

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

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

AXA IM Strategies PLC

(an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 477895 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014)

P R O S P E C T U S

**ALTERNATIVE INVESTMENT FUND MANAGER
AXA INVESTMENT MANAGERS PARIS**

Dated 8 December, 2016

IMPORTANT INFORMATION

The Prospectus

This Prospectus describes AXA IM Strategies PLC (the "**Company**"), an umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland with registration number 477895 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014. Each Fund will constitute a separate portfolio of assets maintained by the Company in accordance with its Articles. Funds may be established as open-ended, limited liquidity or closed-ended funds. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, voting rights, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses, subscription or redemption procedures or the minimum subscription applicable. A separate pool of assets shall not be maintained in respect of each Class. The Directors have power to issue further Classes of Shares upon prior notification and clearance by the Central Bank.

This Prospectus will be issued with one or more Supplements, each containing information relating to a separate Fund, and one or more Class Supplements, each containing information relating to a separate Class. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

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

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus nor has the Central Bank reviewed this prospectus.

The Company has been authorised by the Central Bank to be marketed solely to Qualifying Investors pursuant to the Central Bank's Rulebook. The minimum initial subscription for each investor shall not be less than €100,000 or its equivalent in another currency except in the case of certain investors as further detailed in the section of the Prospectus entitled "Application for Shares". Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the Company. The Company must comply with the aim of spreading investment risk in accordance with Section 1386 of the Companies Act 2014.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. In particular, since 22 July 2013, subject to certain transitional arrangements, new rules apply in relation to marketing (including private placement) of AIFs in the EEA.

Within the EU, Qualifying Investor AIFs such as the Company may only be marketed to professional investors as defined in the AIFM Directive unless the Member State in question permits, under the laws of that Member State, the Qualifying Investor AIF to be sold to other categories of investors and this permission encompasses the following types of investors:

- (i) an investor who receives appraisal from a European Union ("EU") credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Company; or
- (ii) an investor who certifies that they are an informed investor by providing the following: confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or confirmation in writing that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company.

Notwithstanding the foregoing, neither the Company nor its delegate will market or offer Shares to, or accept any investment in the Company from any investor unless it is a professional client within the meaning of the European Markets in Financial Instruments Directive (Directive 2004/39/EC), as may be amended, supplemented or consolidated from time to time.

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to Shares or a particular Class shall be specified in this Prospectus or relevant Supplement or Class Supplement. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the AIFM, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors, in consultation with the AIFM, have the power under the Articles to compulsorily redeem

and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and should not be reproduced or used for any other purpose.

Luxembourg

Shares may not be publicly offered or sold in the Grand Duchy of Luxembourg, except in accordance with the requirements of article 100 of the Law of December 17, 2010 on undertakings for collective investment, as amended from time to time. Shares are offered to a limited number of investors or to sophisticated investors, in all cases under circumstances designed to preclude a distribution that would be other than a private placement. This Prospectus may not be reproduced or used for any purpose, or provided to any person other than those to whom copies have been sent.

Reliance on this Prospectus

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

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

Stock Exchange Listing

Certain Classes of Shares of AXA IM Loan Fund have been admitted to the Official List, and to trading on the Main Securities Market, of the Irish Stock Exchange. Please refer to the AXA IM Loan Fund Supplement for further information. The Company has not applied for the listing of the Shares of AXA IM European Middle-Market Debt Fund. Neither the admission of Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus and any Supplements pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and Supplements or the suitability of the Company for investment purposes.

Risk Factors

The attention of investors is drawn to the potential for above average risk associated with an investment in the Company. Accordingly, such investment should only be undertaken by people in a position to take such a risk. **The price of the Shares as well as any income in the Company may fall as well**

as rise. The AIFM is empowered under the Articles to levy a Subscription Charge up to a maximum of 5% of the Net Asset Value of Shares being subscribed. The AIFM is empowered under the Articles to levy a Redemption Charge up to a maximum of 5% of the Net Asset Value of Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge or Redemption Charge and may distinguish between investors in this regard. Details of the current Subscription Charges and Redemption Charges are set out on in the Supplements and Class Supplements (if applicable) of each Fund. The difference at any one time between the sale and redemption price of Shares means that an investment in the Company should be viewed as medium to long term. Investors should read and consider the section entitled “Risk Factors” before investing in the Company.

Translations

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

DIRECTORY

Directors

Adrian WRAFTER
Jonathan LAW
Donnacha O'CONNOR

Registered Office

4th Floor, Hanover Building,
Windmill Lane, Dublin 2,
Ireland

Alternative Investment Fund Manager

AXA Investment Managers Paris,
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92908 PARIS – La Défense cedex,
France

Sub-Investment Manager

As disclosed in the relevant Supplement

Company Secretary

The Bank of New York Mellon (Ireland) Limited
4th Floor, Hanover Building, Windmill Lane
Dublin 2
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street, IFSC
Dublin 1
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated
Activity Company
Guild House, Guild Street, IFSC,
Dublin 1
Ireland

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisors in Ireland

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

Listing Agent

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

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DEFINITIONS

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

"Accounting Date"	means 31 December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 as may be amended or re-enacted from time to time.
"Accumulation Shares"	means Shares of a Fund in respect of which income is accumulated and added to the capital property of the Fund.
"Administrator"	means BNY Mellon Fund Services (Ireland) Designated Activity Company or any alternative(s) or successor(s) thereto appointed by the Company and approved by the Central Bank to act as administrator of the Company.
"Administration Agreement"	means the amended and re-stated Administration Agreement dated 8 December, 2016 made between the Company, the AIFM, the relevant Subsidiaries and the Administrator as may be amended from time to time.
"AIF"	has the meaning given in the AIFMD Regulations.
"AIFM"	means AXA Investment Managers Paris acting as alternative investment fund manager to the Company and the Subsidiaries appointed by the Company and approved by the Central Bank to act as as alternative investment fund manager to the Company and the Subsidiaries
"AIFM Agreement"	means the AIFM Agreement made between the Company, the relevant Subsidiaries and the AIFM dated 15 August, 2014 as amended and as may be further amended from time to time.
"AIFM Directive"	means the European Union Directive on Alternative Investment Fund Managers; 2011/61/EU.
"AIFM Regulations"	means the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013).
"AIFM Legislation"	means the AIFM Regulations, the AIFM Directive, the Level 2 Regulation, the Act and any applicable rules, or any of them, as the case may be.
"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.
"Auditors"	means PricewaterhouseCoopers or any alternative(s) or successor(s) thereto appointed by the Company to act as auditors of one or more Funds as detailed in the relevant Supplement.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

"Business Day"	means any day on which banks are open for business in Dublin, Paris and / or such additional or alternative days as may be determined by the Directors of the Company at their absolute discretion. If the Directors wish to have different Business Days for particular Funds such day or days shall be so specified in the relevant Supplement for that Fund.
"Cash Account"	means a cash account designated in a particular currency opened in the name of a Fund into which (i) subscription monies received from investors who have subscribed for Shares in that Fund are deposited and held until such Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares in such Fund are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders of such Fund are deposited and held until paid to such Shareholders.
"Central Bank"	means the Central Bank of Ireland.
"Class"	means a particular division of Shares in a Fund.
"Class Supplement"	means a supplement specifying certain information in respect of an individual Class in a Fund.
"Company"	means AXA IM Strategies PLC.
"Depository"	means BNY Mellon Trust Company (Ireland) Limited or any alternative(s) or successor(s) thereto appointed by the Company and approved by the Central Bank to act as depository of the Company.
"Depository Agreement"	means the amended and re-stated Depository Agreement dated 8 December, 2016 made between the Company, the AIFM, the relevant Subsidiaries and the Depository as may be amended from time to time.
"Dealing Day"	means, in respect of each Fund, the Business Day defined as Dealing Day in the relevant Supplement for each Fund, provided however that the Directors and the AIFM may designate additional or alternative Dealing Days at their discretion and notify in advance to investors.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"Distribution Shares"	means Shares of a Fund in respect of which income is distributed periodically to Shareholders.
"ERISA Investor"	means (i) any plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") (e.g., U.S. corporate plans) (ii) any plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include "plan assets" (generally because plans (described in (i) or (ii) own 25% or more of a class of the Company's equity interests).
"ESMA"	means the European Securities and Markets Authority.
"ESMA Guidelines on Remuneration"	means the ESMA Guidelines on sound remuneration policies under the AIFM Directive,
"Exempt Irish Investor"	means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"External Valuer"	means an external valuer appointed in accordance with the AIFM Regulations.
"Fund"	means a sub-fund of the Company which is established by the Directors from time to time with the prior approval of the Central Bank representing the designation by the Directors of a particular pool of assets separately invested in accordance with the investment objective and policies applicable to such sub-fund. Funds may be established as open-ended, limited liquidity or closed-ended funds.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund or Class Supplement where applicable.
"Intermediary"	means a person who: <ul style="list-style-type: none"> • carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or • holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland.

"Irish Resident" means :

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

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

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

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

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

or

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

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

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

"Level 2 Regulation" Commission Delegated Regulation No. 231/2013 of 19 December, 2012 as may be amended, supplemented or substituted from time to time.

"Lock-Up Charge" means the charge, if any, (which is charged for the benefit of the AIFM) to be paid out of the Redemption Price which Shares may be subject to, if a Shareholder wishes to redeem totally or partially less than 12 months after the initial subscription of such Shareholder, as specified in the relevant Supplement or Class Supplement.

"Member" means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.

"Member State" means a member state of the European Union.

"Minimum Holding" means the minimum number or value of Shares which must be held by each Shareholder as specified in the relevant Supplement or Class Supplement.

"Minimum Subscription" means the minimum amount which may be subscribed for Shares in any Fund or Class as specified in the relevant Supplement or Class Supplement provided that the minimum amount of investment in the Company shall not be less than Euro 100,000 or its equivalent in another currency (subject to any exemption therefrom that may be permitted by the Central Bank) and the aggregate of an investor's investments in one or more Funds or Classes may be taken into account for the purpose of satisfying the regulatory minimum subscription requirement.

"Net Asset Value" means the Net Asset Value of a Fund or attributable to a Class (as appropriate), as described in the section of the Prospectus entitled "NET ASSET VALUE AND VALUATION OF ASSETS".

"Net Asset Value per Share" means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four (4) decimal places.

"Official List" means the Official List and Main Securities Market of the Irish Stock Exchange.

"Ordinarily Resident in Ireland" means

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (that is, he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2016 to 31 December 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019.

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

"Profit Participating Note"	means any profit participating note issued by a Subsidiary to the Company on behalf of a Fund as the means by which the Fund invests in, and trades through, the Subsidiary.
"Prospectus"	the prospectus of the Company and any Supplements or Class Supplements and addenda thereto issued in accordance with the requirements of the Central Bank.
"Qualifying Investor"	means: <ul style="list-style-type: none"> (a) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or (c) An investor who certifies that they are an informed investor by providing the following: <ul style="list-style-type: none"> (i) Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (ii) Confirmation (in writing) that the investor's business involves, whether for its own Account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company. <p>Qualifying investors must certify in writing to the Company that that they meet the minimum criteria and are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The minimum subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies) (except for "Knowledgeable Persons"). The aggregate of an investor's investments in different Classes can be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for shares of any changes in advance of each subscription. The Directors have full discretion to limit investment by an investor who would meet the above criteria, however, their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or Class or Shareholders as a whole.</p> <p>Within the EU, the Company may only be marketed to professional investors as defined in the AIFM Directive unless the Member State in question permits under the law of the Member State, that the Company be sold to other categories of investors and that such investors encompass Qualifying Investors as set out in (b) and (c) above.</p>
"Recognised Clearing System"	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.
"Redemption Charge"	means the charge, if any, (which is charged for the benefit of the Fund) to be paid out of the Redemption Price which Shares may be subject to, as specified in the relevant Supplement

or Class Supplement.

"Redemption Deadline"	means the deadline by which completed Redemption Requests must be received by the Administrator, as described in the relevant Supplement, or such other date as the Directors may determine upon prior notification to the Shareholders.
"Redemption Price"	means the price at which Shares are repurchased (before deduction of any Redemption Charge or other charges, expenses or taxes), as specified in the relevant Supplement or Class Supplement.
"Redemption Request"	means any redemption request to be completed by Shareholders as prescribed by the Company from time to time.
"Reference Currency"	means the currency of account of a Class of Shares as specified in the relevant Supplement relating to that Fund or Class Supplement where applicable.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
"Rulebook"	means any rulebook issued by the Central Bank pursuant to Part 24 of the Act .
"SFT"	means a "securities financing transaction" within the meaning of the SFT Regulation, which in summary is (a) a repurchase transaction; (b) securities or commodities lending and securities or commodities borrowing; (c) a buy-sell back transaction or sell-buy back transaction; or (d) a margin lending transaction.
"SFT Regulation"	means Regulation (EU) 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.
"Share"	means a transferable participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company. All Classes of Shares are fully transferrable by any Shareholder during the whole period of their investment term to any Qualifying Investor without any limitations or approval requirements of other than as set out under the heading "Transfer of Shares".
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4)

any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Sub-Investment Manager"	means such entity or entities as may be appointed by the AIFM to manage some or all of the assets of one or more Funds.
"Subscription Charge"	means the charge, if any, (which is charged for the benefit of the Fund) to be levied on investors subscribing for Shares, as described in the relevant Supplement or Class Supplement.
"Subscription Deadline"	means the deadline by which completed Applications Form must be received by the Administrator, as described in the relevant Supplement, or such other date as the Directors may determine upon prior notification to the Shareholders.
"Subsidiary or Subsidiaries"	means the Company may incorporate for the benefit of each Fund one or more subsidiary trading companies (a " Subsidiary ") which will be wholly owned by the Company. The relevant Fund may seek to achieve its investment objective by investing all or substantially all of its assets in the Subsidiary under the terms of a Profit Participating Note. The investment objective and policy of a Subsidiary will reflect those of the relevant Fund. Further details on Subsidiaries are set out in the section headed "Subsidiaries" and in the relevant Supplement.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund.
"Taxes Act"	means the Taxes Consolidation Act, 1997 (of Ireland) as amended.
"US Person"	means a US Person (i) as defined in Regulation S under the U.S. Securities and Exchanges Act 1933, (ii) within the meaning of CFTC Regulation 4.7 and (iii) as discussed in CFTC Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations of July 26, 2013.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.

THE COMPANY

Establishment

The Company is an umbrella investment company with variable capital, incorporated in Ireland on 23 November, 2009 under the Act with registration number 477895. The Company is authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014.

Although the Company has an unlimited life, the Directors may, by giving not less than four nor more than twelve weeks' notice to the Shareholders, expiring on a Dealing Day, redeem at the Redemption Price prevailing on such Dealing Day all the Shares in any or all Classes then outstanding.

Structure

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes of Shares.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged to a Fund or Class or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the Company has established two Funds, namely, AXA IM Loan Fund and AXA IM European Middle-Market Debt Fund.

Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Class Supplement or Class Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank.

Segregated Liability of Funds

The Company is an umbrella fund with segregated liability between its Funds. As a result, as a matter of Irish company law, any liability attributable to one Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company in respect of one Fund will, by operation of Irish law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any other Fund other than the Fund in respect of which the contract was entered into.

Liquidity of Funds

Funds may be established as open-ended, limited liquidity or closed-ended funds. The Dealing Days and notice periods for each Fund will be set out in the relevant Supplement.

Subsidiaries

Any Fund may seek to achieve its investment objective by investing all or substantially all of its assets in a Subsidiary under the terms of a Profit Participating Note. The investment objective and policy of a

Subsidiary will reflect those of the relevant Fund. Unless otherwise stated in a Supplement all Subsidiaries will have the following features: the assets of the Fund and the assets of the Subsidiary will be held by the Depositary pursuant to the terms of the Depositary Agreement, and will be valued by the Administrator pursuant to the terms of the Administration Agreement. The majority of the directors of the Subsidiary will be the Directors of the Company.

Investment Objective and Policies

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

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held (or by resolution in writing having equivalent effect). In the event of a change of the investment objective and/or policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Investment Restrictions

Investment of the assets of each Fund must comply with the requirements of the Central Bank. Each Fund will adhere to any investment or borrowing restrictions imposed by the Irish Stock Exchange if and for so long as the Shares in the particular Fund are admitted to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Fund, subject to the requirements of the Central Bank.

Where a Fund (the “Investing Fund”) invests in the Shares of other Funds (of the Company) (each a “Receiving Fund”), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by a Sub-Investment Manager where this fee is paid directly out of the assets of the relevant Fund.

The Directors may impose further investment restrictions in respect of any Fund. The specific investment and borrowing restrictions applicable to each Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the AIFM at the time of establishment of the relevant Fund.

The limits on investments contained in the Rulebook applicable to Qualifying Investor AIFs and this Prospectus apply at the time of purchase of the investments and continue to apply thereafter. If those limits are subsequently exceeded for reasons beyond the control of the AIFM or as a result of the

exercise of subscription rights, the AIFM must record such matters and adopt as a priority objective the remedying of that situation, taking due account of the interests of the Company and its Shareholders.

Borrowing and Leverage

Where specified in the relevant Supplement, a Fund may borrow from brokers, banks and others on a secured or unsecured basis, and may employ leverage to the extent deemed appropriate by the AIFM. Leverage may take the form of loans (including trading on margin), and investments in derivative instruments that are inherently leveraged, in addition to other forms of direct or indirect borrowings. A Fund also may borrow for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. A Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed. The borrowing and leverage limit for each Fund will be set out in the relevant Supplement for each Fund. The maximum leverage to be employed by the Funds will be set out in the relevant Supplement, calculated in accordance with

- (i) the gross method (the sum of the absolute value of the derivative positions); and
- (ii) the commitment method (i.e. where each derivative position is converted in the underlying assets).

Each method will be calculated in accordance with the Level 2 Regulation.

For the purpose of providing margin or collateral in respect of a Fund's investment activities, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The Company may also charge, pledge, mortgage or otherwise encumber its assets or any part thereof as security for its borrowings. Further details in relation to any restrictions on the use of leverage and the provision of collateral and / or asset re-use arrangements applicable to each Fund will be set out in the relevant Supplement.

Information on changes to the maximum level of leverage calculated in accordance with the gross and commitment methods and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be disclosed without undue delay and shall include:

- (a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions of the AIF Legislation, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of a Fund;
- (b) the nature of the rights granted for the reuse of collateral;
- (c) the nature of guarantees granted; and
- (d) details of changes in any service providers which relating to one of the items above.

Such information shall be provided in the information disclosed in an Annex to the Prospectus and as part of the periodic reporting as set out in the section entitled "Periodic Disclosure to Investors" and at least at the same time as the Annual Report

Collateral

A Fund may pass cash or other assets to its counterparties as margin or collateral and such assets may therefore be passed outside the custodial network of the Depositary to an unlimited extent in order to support the Fund's transactions. Collateral received by a Fund shall be sufficiently liquid (as determined by the AIFM) so that it can be sold quickly at a price that is acceptable to the AIFM. The relevant Fund may accept as collateral, among other classes of assets, cash, high quality government bonds and high quality liquid securities to the extent deemed acceptable by the AIFM in respect of the over-the-counter derivative transactions (including total return swaps, repurchase agreements and reverse repurchase agreements) and other relevant transactions of the Fund. The AIFM will typically only accept collateral that is issued by an entity that is independent from the counterparty entering into a trade, such that there is no direct correlation between the collateral received and the performance of the counterparty. The AIFM intends that collateral received should be valued on a periodic basis as deemed appropriate in light of the terms of the associated over-the-counter contract, which may involve daily mark-to-market valuations and daily margin calls. Where considered appropriate by the AIFM, depending on the over-the-counter contract involved, such valuations and margin calls may be effected by the AIFM on a less frequent basis. The AIFM intends to only accept collateral on a title-transfer basis. Collateral received on a title transfer basis should be held by the Depositary or its agent on behalf of the Fund. The Company does not intend to re-use securities received as collateral. However, subject to the terms agreed with a counterparty to a transaction, a Fund may re-use the cash received by it as collateral in connection with a repurchase transaction, a reverse repurchase transaction or an OTC derivative transaction, by investing such cash collateral in other assets (including money market funds) or by posting such cash collateral as its own collateral in support of the Fund's trading activity.

Indemnities

The Company and each Fund agree to indemnify, in certain circumstances, its Directors, the Depositary, the Administrator and the AIFM and, in certain circumstances, counterparties to, or other parties involved in, the Fund's trades (each such person being an "Indemnified Person"). The Fund may advance to any Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action or legal proceeding. In the event that such an advance is made by the Fund, it will be subject to repayment to the extent that it is finally judicially determined that the Indemnified Person was not entitled to indemnification.

Changes to Investment Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment restrictions imposed by Irish regulation which would permit investment in a manner which is at the date of this Prospectus restricted or prohibited by regulation. In the event of a change of the investment restrictions of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund or Class will be specified in the relevant Supplement or Class Supplement. Whether Accumulation or Distribution

Shares will be issued in relation to a particular Fund will be described in the relevant Supplement or Class Supplement.

Subject to the provisions of the Rulebook, each Fund will distribute or accrue capital gains/losses and income to each Shareholder relative to their participation in the relevant Class. While it is not possible for the liabilities associated with one Class of a Fund to be segregated from the liabilities of another Class of the same Fund, to the extent permissible under the Act, the Articles contains provisions aimed at achieving segregation of liability between Classes.

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in a Fund out of the capital or net income of the Fund and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund, subject to certain adjustments. In the event that a distribution is declared and remains unclaimed after a period of six years from the date of declaration, such distribution will be forfeited and will revert to the relevant Fund.

Availability of Net Asset Value Per Share

Shareholders are advised that issue and redemption prices of Shares in the Company will be available promptly on request from the Administrator.

The Net Asset Value of any Fund or attributable to a Class whose Shares are listed on the Irish Stock Exchange will also be notified to the Irish Stock Exchange by the Administrator without delay.

Liquidity Management Policy and Redemption Rights

Funds may be established as open-ended, limited liquidity or closed-ended funds. The Dealing Days and notice periods for each Fund will be set out in the relevant Supplement.

The Company, in conjunction with the AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Company and each Fund and to ensure the liquidity profile of the investments of the Company is compliant with its underlying obligations. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company and its Funds.

In summary, the liquidity management policy monitors the profile of investments held by each Fund and ensures that such investments are appropriate to the redemption policy as stated herein or in the relevant Fund Supplement and will facilitate compliance with the Company's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the AIFM to manage the liquidity risk of each Fund in exceptional circumstances.

The Company, in conjunction with the AIFM, seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Company's redemption policy and its obligations. In assessing the alignment of the investment

strategy, liquidity profile and redemption policy, each of the the Company and AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of shareholders, including redemption rights of shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in the relevant Supplement and /or the section of this Prospectus entitled “Redemptions”.

Securities Financing Transactions Regulation – General

As may be further specified in the Supplement for a Fund, a Fund may engage in SFTs within the meaning of the SFT Regulation. Information relating to the use of SFTs and total return swaps entered into by a Fund shall be reported pursuant to the SFT Regulation and any applicable guidelines. The maximum exposure of each Fund in respect of SFTs and total return swaps within the meaning of the SFT Regulation shall be three (3) times the Net Asset Value of the Fund unless otherwise disclosed in the relevant Supplement. However, the AIFM does not anticipate that a Fund’s exposure to SFTs and total return swaps will exceed 100 - 150% of the Net Asset Value of the Fund.

In accordance with the investment policy and strategy of a Fund, a Fund may use total return swaps, engage in securities lending and enter into repurchase or reverse repurchase agreements as in the relevant Supplement. A Fund may utilise total return swaps under which the relevant Fund may exchange floating or fixed payments for payments based on the total return of a reference asset (such as equity or a fixed income instrument). Total return swaps allow the Fund to manage its exposure to certain securities or reference securities. A Fund may engage in securities lending. In such a transaction, the relevant Fund may temporarily transfer one of its assets to a third party, under agreement by the third party to return an equivalent asset to the Fund at a pre-agreed time. In entering into such a transaction the Fund may increase the return on its asset by receiving a fee for making its asset available to the third party. A Fund may enter into repurchase or reverse repurchase agreements under which one party sells another party an asset at a specified price with a commitment to buy the asset back at a later date for another specified price. The relevant Fund may enter into these agreements for various purposes (not limited to treasury management, cash flow generation, to manage exposure to nominal and real interest rates or the credit market, or to obtain use of a particular security). The AIFM may perform SFTs or total return swaps on any assets, including bonds or equity.

All revenues from efficient portfolio management trades (being trades entered to reduce risk or cost or to generate additional capital or income for the Fund), SFTs and total return swaps, net of direct and indirect operational and transaction costs, will be paid to the Fund. Any direct and indirect operational costs or fees arising from efficient portfolio management trades do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Fund, which shall indicate if the entities are related to the AIFM or the Depositary.

Please see the section “Risk Factors” for details of the risks involved in these practises, including under “Derivatives and Techniques and Instruments Risk” and “Securities Lending Risk”.

MANAGEMENT AND ADMINISTRATION

Directors

The powers of management of the Company and the Company's assets are vested in the Directors.

The AIFM is authorised by the Autorité des Marchés Financiers (AMF) as an alternative investment fund manager. The Company has appointed the Administrator to provide certain services while the AIFM is responsible for portfolio management and risk management functions in accordance with AIFM Legislation. The liability of the Company towards the Shareholders shall not be affected by the fact that it has delegated certain portfolio and risk management functions to the AIFM or delegated fund administration services to the Administrator.

Adrian WRAFTER

Mr Wrafter (Irish national and resident) was formerly Country Manager of Bank of America, N.A. in Ireland, responsible for the Bank's wholesale customer relationships, commercial banking and financial institutions activities in Ireland. Mr Wrafter is now a non-executive director of a number of financial services companies. Mr Wrafter holds a Masters in business Administration MBA (Management and Finance) from Graduate School of Business, St Mary's College, San Francisco.

Jonathan LAW

Mr. Law (British national and Irish resident) is currently a non-executive director of another investment fund together with a number of Irish companies engaged in cross-border financing activities, such as aircraft leasing transactions, bond issuance vehicles, asset securitisations and other structured finance companies. Prior to this, Mr. Law was Senior Relationship Manager / Managing Director with Bank of America NA from 2000 to 2001, Origination Director / Head of Origination Team with BW Bank Ireland plc from 1999 to 2000, Managing Director from 1993 to 1998 and Relationship Manager from 1991 to 1993 with Bank of America NT & SA, Business Development Manager with Barclays Bank plc from 1987 to 1991 and was in the Barclays Graduate Development Programme from 1984 to 1987. He holds a M.A. (Hons.), Modern Languages (French & German) from Queens College Cambridge and was formerly an Associate of the Chartered Institute of Bankers in London.

Donnacha O'CONNOR

Donnacha O'Connor (Irish national and resident), is a partner in the law firm Dillon Eustace, which he joined in 2001, where he works principally in the area of investment fund and investment services regulation and derivatives. Prior to his current position, Mr. O'Connor held various legal positions within the Société Générale Group in Dublin and Paris from 1997. Mr O'Connor is a law graduate of University College Dublin, and a member of the Law Society of Ireland and the New York State Bar.

All of the Directors act in a non-executive capacity. The address of the Directors is the registered office of the Fund.

AIFM

The Company has appointed AXA Investment Managers Paris as the alternative investment fund manager of the Company. The AIFM is incorporated as a limited liability company under the laws of France, is registered with the Nanterre Trade and Companies Register under number 353 534 506 and is a holder of Autorité des Marchés Financiers (AMF) approval no. GP 92-08, issued on 7 April 1992. The AIFM is a division of AXA Investment Managers, which is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA Investment Managers is one of the largest European-based asset managers with approximately €669 billion* in assets under management as of the end of December 2015. AXA Investment Managers employs over 2,354 employees that operate in 29 offices across 21 countries* in Europe, the Americas, Asia and the Middle East (as at 31 December 2015). AXA Investment Managers Paris' investment activities include traditional as well as structured and alternative assets. The AIFM maintains sufficient capital to cover the capital adequacy requirements of the AMF.

** Non audited figures*

A summary of the terms of the AIFM Agreement is set out in the section headed "Material Contracts".

The AIFM may, in accordance with AIFM Legislation, delegate certain of the management or risk management functions of certain Funds to a sub-investment manager, which may be an affiliate or another entity within the AXA Investment Managers group of companies. Details of any sub-investment managers so appointed will be available upon request and will be provided in the Company's periodic reports. The AIFM will discharge the fees of any such sub-investment manager from its own fees. Any reference to the activities of the "AIFM" in this Prospectus may therefore refer to the AIFM or to such sub-investment manager as the context allows.

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company acts as Administrator of the Company. The Administrator is a designated activity company incorporated in Ireland on 31 May, 1994 under registration number 218007. The Administrator is authorised by the Central Bank of Ireland under Regulation 11 of the European Communities (Markets in Financial Instruments) Regulations, 2007. The Administrator's registered office is at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios. Under the Administration Agreement the Administrator is responsible, under the supervision of the Company, for providing administrative services required in connection with the Company's operations, including maintaining the financial records of the Company, compiling and publishing the Net Asset Value of the Company, providing registrar and transfer agent services in connection with the issue, transfer and redemption of Shares, collecting subscription payments and disbursing redemption payments.

A summary of the terms of the Administration Agreement is set out under the heading "Material Contracts".

Depository

BNY Mellon Trust Company (Ireland) Limited acts as Depository to the Company including maintaining operating bank accounts, safekeeping of assets and trustee duties. The Depository is a private limited liability company incorporated in Ireland on 13 October, 1994.

The Depository acts as the depository of the Company and, in doing so, shall comply with the provisions of the the AIFM Directive as implemented by the Level 2 Regulation and transposed by the AIFMD Regulations, and the terms of the Depository Agreement in this regard. In this capacity, the Depository's duties include, amongst others, the following:

- (i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Shares of the Funds have been received and that all cash of the Funds has been booked in cash accounts opened in the name of the relevant Fund or AIFM, acting on behalf of the Fund, or in the name of the Depository, acting on behalf of the Fund;
- (ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depository's books and all financial instruments that can be physically delivered to the Depository; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of shares of each Fund are carried out in accordance with applicable Irish law and the Depository Agreement;
- (iv) ensuring that the value of the shares of each Fund is calculated in accordance with applicable Irish law and the Depository Agreement;
- (v) carrying out the instructions of the AIFM, unless they conflict with the applicable Irish law or the Depository Agreement;
- (vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and
- (vii) ensuring that the Funds' income is applied in accordance with the applicable Irish law and the Depository Agreement.

The Depository has entered into written agreements delegating the performance of its Safekeeping Function in respect of certain investments of the Funds to The Bank of New York Mellon SA/NV. The liability of the Depository will not be affected by the fact that it has entrusted the Safekeeping Function to a third party save where this liability has been lawfully discharged to a delegate. From time to time conflicts may arise between the Depository and its delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides

to the Funds. At this time the Company is not aware of any conflicts of interests arising from this appointment.

Pursuant to the terms of the Depositary Agreement, the Depositary may, on the 'Authorised Instructions' (within the meaning of the Depositary Agreement) of the AIFM, grant possession of cash and investments from time to time comprising any of the assets of the Funds to a prime broker (if any) selected and appointed by the AIFM in accordance with the requirements of the Central Bank to be pledged, repledged, hypothecated, rehypothecated or otherwise used for the prime broker's own purposes. Further, the Depositary, subject to the provisions of the Depositary Agreement, is authorised to grant security over all or any part of the Company's assets as may be required by a prime broker or other related entity in connection with any prime brokerage or related arrangements (including, without limitation, arrangements relating to lending, short sales, options and futures and other derivative transactions). In this context, the Depositary is authorised to permit a prime broker to exercise control as the prime broker sees fit over such amounts of the Company's assets as are permitted under any prime brokerage or other arrangement with such prime broker or related entity to be pledged, repledged, hypothecated, rehypothecated or otherwise used for the prime broker's own purposes.

A summary of the terms of the Depositary Agreement is set out under the heading 'Material Contracts'.

Valuer

Ultimate responsibility for the valuation of assets of the Company and each Fund rests with the Directors of the Company. Various roles in relation to the valuation of assets are assigned to the delegate service providers of the Company. These roles are set out in detail in the Administration Agreement, Depositary Agreement and the AIFM Agreement for the Fund. No external valuer has been appointed to perform the valuation function.

Fair Treatment of Investors

In all of its decisions the Company and the AIFM shall ensure fair treatment of investors in the Company and that any preferential treatment accorded by the Company or the AIFM to one or more investors does not result in an overall material disadvantage to other investors.

The Company and the AIFM seek to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of a Fund will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Company and the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Sub-Investment Manager, the Administrator, the Depositary, any other service provider or advisor to the Company and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company, a Fund or a Subsidiary and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the AIFM and/or Sub-Investment Manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the Company or its Funds or Subsidiaries.

The AIFM and/or Sub-Investment Manager may be consulted by the Administrator in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There may be a conflict of interest between any involvement of the AIFM in this valuation process and with the AIFM's or Sub-Investment Manager's entitlement to any proportion of a management fee or performance fee which are calculated on the basis of the Net Asset Value.

A Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the AIFM or Sub-Investment Manager or any of their affiliates provides investment advice and/or discretionary management. The Fund may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

The AIFM or Sub-Investment Manager or any of their affiliates may contract or enter into any financial or other transaction with any Shareholder of a Fund or with any company or body any of whose shares or securities are held by or for the account of the Fund and may be interested in any such contracts or transaction.

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

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

- (a) a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Directors) as independent and competent certifies the price at which the relevant transaction is effected is fair; or

- (b) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length.

The AIFM or an associated company of the AIFM may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the AIFM or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

The AIFM operates a conflicts of interest policy that describes how it takes reasonable steps to identify and, wherever practicable, mitigate conflicts of interest that arise as a result of such business dealings. In addition the AIFM operates a Conflicts Committee to review identified conflicts and to take appropriate for their mitigation and disclosure. The Conflicts Committee maintains a log of all identified conflicts and the approach taken to handle such conflicts, which is reviewed periodically by the Conflicts Committee to assess the continuing adequacy of the policy. A copy of the AIFM's conflicts of interest policy is available on its website at www.axa-im.com.

None of the Directors, or their connected persons, has any interest, direct or indirect, in the share capital of the Company.

FEES AND EXPENSES

Allocation of Fees and Expenses to the Funds

In accordance with the Articles of Association, each Fund shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and all fees, expenses and liabilities attributable to the particular Fund shall be allocated to that Fund and within such Fund to the Classes in respect of which they were incurred. A description of the fees and expenses attributable to a particular Fund will be detailed in the relevant Supplement or Class Supplement for that Fund. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. The following disclosures relate to fees and expenses which are generally borne by the Company as a whole being attributable to one or more Funds and applied on a pro rata basis by the Directors in their discretion and in accordance with the Articles of Association.

Fees of the Administrator, AIFM, Sub-Investment Manager and Depositary

The Company shall pay to the Administrator, the AIFM and the Depositary fees and expenses out of the assets of the relevant Fund as disclosed in each Supplement. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own fees unless otherwise stated in the relevant Supplement. The Company shall discharge the expenses of the Sub-Investment Manager out of the assets of the relevant Fund.

Remuneration Policy

The AIFM has approved and adopted the AXA Investment Managers Group Global Remuneration Policy, which has been approved by the AXA Investment Managers Group Remuneration Committee. The AIFM will be held ultimately responsible for the implementation of the Global Remuneration Policy.

In the implementation of the remuneration policy the AIFM will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would be considered inconsistent with the risk profile of the Company, its Funds, the Articles of Association or this Prospectus. The AIFM will ensure that any decisions are consistent with the overall business strategy, objectives, values and interests of the AIFM and try to avoid any conflicts of interest which may arise.

The AIFM will ensure that the remuneration policy is reviewed internally and independently annually.

With respect to the delegation of any part of the portfolio or risk management functions, the AIFM requires that:

- (a) the AIFM or any of its delegates to which a certain part of such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines on Remuneration/Annex II of the AIFM Directive; or

- (b) appropriate contractual arrangements are put in place with any sub-investment manager or any its delegates to which a certain part of such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines on Remuneration /Annex II of the AIFM Directive.

The AIFM will ensure that the remuneration of those engaged in the performance of risk management reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged.

A copy of the AIFM's remuneration policy is available at www.axa-im-international.com/remuneration.

Dealing Fees

Details of Subscription and Redemption Fees, if applicable, will be set out in the relevant Supplement for each Fund or Class Supplement for the relevant Class.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company, the Funds and the relevant Subsidiaries including, but not limited to, the fees of professional advisers, the upfront fees and expenses payable to service providers, the costs of listing the Shares of the first Fund on the Official List of the Irish Stock Exchange and any fee payable to an authority or exchange are paid by the Company. Such fees and expenses have been initially payable out of the proceeds of the initial issue of Shares of AXA IM Loan Fund: as and when further Funds are added, each additional Fund may be allocated its pro-rated share of such fees and expenses, and the share borne by AXA IM Loan Fund and subsequent Funds, as applicable, shall be reduced accordingly. The Company intends to amortise, on a monthly basis, establishment expenses over the first two Accounting Periods of the first Fund or over such other period and in such manner as the Company in its absolute discretion deems fair. However, Shareholders should note that the establishment expenses shall be recorded in the annual audited accounts in accordance with International Financial Reporting Standards (IFRS) and, in accordance with those standards, notwithstanding any longer period of amortisation, the Net Asset Value will be reported in the financial statements as if such expenses had been fully amortised in the first Accounting Period in which they were incurred.

For the avoidance of doubt, the Net Asset Value per Class communicated to the investors will take into account the amortisation of the establishment expenses over the first two Accounting Periods. The Net Asset Value per Class as reported in the financial statements will only take into account the amortisation of the establishment expenses over the first Accounting Period.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the AIFM and the Depositary include but are not limited to brokerage and banking commissions and charges, margin and premium, other costs and expenses associated with the purchase, sale or transfer of assets, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory

fees, Central Bank fees, the fees of the Irish Stock Exchange if applicable, audit fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus and any Supplement, stock exchange listing fees, all expenses in connection with registration, distribution of the Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares or any asset of any Funds, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. The maximum aggregate fee payable to each Director by the Company, in any one calendar year, is currently €15,000 plus VAT.

Company Secretary Fees

The Company Secretary will receive a fee of approximately €8,000 per annum plus VAT.

Audit Fees

The Auditors will receive a fee of approximately €40,000 per annum plus VAT.

Fee Increases

The maximum annual fee payable to the AIFM (including any performance related fees) shall not be increased without the approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the relevant Fund or Class duly convened and held. The rates of fees for the provision of services to any Fund or Class may be increased so long as written notice of the new rate(s) is given to Unitholders of the relevant Fund or Class.

THE SHARES AND SUBSCRIPTIONS

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund, or Class Supplement, where applicable, or the Reference Currency attributable to the particular Class. Shares will be fully paid and will have no par value and will first be issued on the Initial Closing Date specified in the relevant Supplement or Class Supplement at the Initial Price specified in the relevant Supplement or Class Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. The AIFM is empowered under the Articles to levy a Subscription Charge up to a maximum of 5% of the Net Asset Value of Shares being subscribed. Details of the current Subscription Charges are set out on in the Supplements or Class Supplements of each Fund. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

Registered Shares

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and statements will only be issued on a bi-monthly basis. Amendments to a Shareholder's registration details and payment instructions may only be made following receipt of original written instructions from the relevant Shareholder.

Transfer Rights

Shares are transferrable as set out under the heading "Transfer of Shares".

Voting Rights

Shares may be issued as voting or non-voting shares and the voting rights attributable to Shares are summarised in the section headed "Voting Rights". If Shares of any Class are issued are non-voting Shares, this will be set-out in the relevant Fund Supplement.

"Ineligible Applicants" and Ownership Restrictions

Shares may only be held by Qualified Investors (subject to the exemptions set out in "Knowledgeable Persons Exemption" below). The Application Form requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is able to acquire and hold Shares without violating applicable laws. Investors must certify on the relevant Application Form that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company, are aware of the risks inherent in investment in the assets in which the Company will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the Company. Any transferee of Shares will be required to certify in like terms before any transfer is registered.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax

status of the Company or might result in the Company or a Fund suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or a Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the AIFM, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

Qualifying Investors and Knowledgeable Persons Exemption

The Directors may, in their discretion waive or reduce any Minimum Holding with respect to any Shareholder or applicant for Shares or category thereof or, in accordance with exemptions permitted by the Central Bank, waive the Minimum Subscription with respect to the following:-

- (i) the AIFM or Sub-Investment Manager;
- (ii) a company appointed to provide investment management or advisory services to the Company;
- (iii) a director of the Company or a director of a company appointed to provide investment management or advisory services to the Company;
- (iv) an employee of the AIFM or Sub-Investment Manager or an employee of a company appointed to provide investment management or advisory services to the Company, where the employee:
 - is directly involved in the investment activities of the Company; or
 - is a senior employee of such company and has experience in the provision of investment management services.

provided that the Directors or the AIFM as the case may be are satisfied that prospective investors fall within the criteria outlined.

Applicants meeting the relevant criteria for waiver of the Minimum Subscription must certify that they are availing of the exemption provided for above and are aware that the Company is normally marketed solely to qualifying investors who are subject to a minimum subscription of €100,000. Applicants availing of the exemption by meeting the relevant criteria must also certify that they are aware of the risk

involved in the proposed investment and that inherent in such investment is the potential to lose the entire sum invested.

Subscription Procedure

Details of the Dealing Days, offer and notice periods, fees and related information relevant to the subscription of Shares in a particular Fund will be set out in the relevant Supplement or Class Supplement. The information in the Supplement or Class Supplement will take precedence, however, the general procedure to be followed in making applications of all Shares is similar and can be summarised as follows.

Applications for Shares may be made by completing the Application Form. Applications received by the Administrator prior to the relevant Subscription Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Subscription Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Company in its absolute discretion otherwise determines to accept one or more applications received after the Subscription Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

The Directors, in consultation with the AIFM, may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the Fund to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as practicable.

The Directors may, in consultation with the AIFM, determine that in certain circumstances, it may be detrimental for existing Shareholders for the Company to accept an application for Shares representing more than a certain monetary value or a certain percentage of the Net Asset Value of the relevant Fund. In such case, the Directors, in consultation with the AIFM, may limit applications for Shares accordingly, may postpone applications, with respect to the next Dealing Day, and in consultation with the relevant applicant(s), require such applicant(s) to stagger the proposed application over an agreed period of time (the “**Commitment**”) in which case affected investors will undertake irrevocably to subscribe and pay for Shares in the Fund up to the amount of their Commitment as and when required to do so by the AIFM.

Initial applications should be made using an Application Form obtained from the Administrator and may, if the Company so determines, be made by fax subject to prompt transmission to the Administrator of the original signed Application Form, where required, and such other documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator. The Administrator will request such information and documentation as it, in its absolute discretion, considers is necessary to verify the identity or source of funds of an applicant. 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 the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, or may refuse to settle a Redemption Request until proper information has been provided. Each applicant for Shares acknowledges that the Company, the AIFM and the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the

Administrator has not been provided by the applicant.

For the avoidance of doubt, no redemptions will be paid until the original Application Form and such other papers as may be required by the Company and the Administrator have been received and all anti-money laundering procedures have been completed. Notwithstanding the foregoing, the Administrator may, in its absolute discretion, process redemption requests on behalf of certain low risk investors (as determined by the Administrator) absent original Application Forms and original or original ink certified copies of AML documentation. In addition, payments will be processed by the Administrator only to the account in the name of the registered Shareholder as specified on the Application Form.

Subsequent applications to purchase Share may be made to the Administrator by fax and such applications should contain such information as may be specified from time to time by the Company or the Administrator.

Once completed applications have been received by the Administrator, they are irrevocable except with the consent of the Company. The Administrator will issue a written confirmation on behalf of the Company to successful applicants for Shares as soon as possible confirming acceptance of their application, and upon issue of the Shares, will issue a written confirmation of ownership.

Liability Statement

None of the Company, the AIFM, the Sub-Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of subscription or related instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share. Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the Reference Currency of a Class of Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds into the bank accounts and within the timeframes specified in the Application Form. All payments will be checked before clearance by the Administrator in accordance with its internal procedures, including but not limited to the corresponding Application Form, anti-money laundering requirements issues and any other issue the Administrator deems appropriate. In all cases the Company and its delegate reserve the right to defer the issue of Shares until proper receipt and clearance of funds by the Company. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment. The Company may waive the relevant cut off time provided cleared funds are received prior to Valuation Point.

“In Specie” Subscriptions

The Company or its delegate (including the Administrator) may on any Dealing Day allot Shares in any Class on terms that settlement shall be made by the vesting in the Company, to be attributed to the relevant Fund, of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the Company may think fit provided that:

- (a) no Shares shall be issued until the assets or property have been vested or arrangements are made to vest the assets or property with the Depositary or its sub-custodian to the Depositary's satisfaction;
- (b) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Company's discretion, fractions of Shares) which would have been issued at the subscription price per Share for a cash amount equal to the value of the assets or property as calculated in accordance with Net Asset Value provisions of the Company including such sum as the Directors may consider represents an appropriate provision for duties and charges arising in connection with the vesting of the assets or property;
- (c) the assets or property to be transferred to the Company shall be valued by applying the rules relating to valuation of investments contained herein;
- (d) there may be paid to the incoming Shareholder out of the assets or property of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (e) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Abusive Shareholder Dealing Practices

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or

excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

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

Suspension

The Directors may declare a suspension of the issue of the Shares in certain circumstances as described in the section headed "Suspension of Valuation of Assets". No Shares will be issued during any such period of suspension.

Anti-Money Laundering Measures

The Irish Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 and 2013 imposes obligations on the Fund and the Administrator to implement risk based and adequate measures to prevent and detect money laundering and terrorist financing which may include measures to verify the identity and address of a Shareholders and in some instances the beneficial owner on whose behalf a Shareholder holds Shares. Measures aimed at the prevention of money laundering may require a detailed verification of the investor's identity. By way of example an individual may be required to produce a certified copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions and the investor produces a letter of undertaking from the recognised intermediary.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies.

A full list of anti-money laundering requirements is detailed in the anti-money laundering section of the Application Form.

Any failure to supply the Company with any documentation requested by it for anti-money laundering and terrorist financing procedures will result in a delay in the settlement of redemption proceeds. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in the Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank

as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Therefore a Shareholder is advised to ensure that any outstanding issues are addressed promptly and all relevant documentation requested by the Company or its delegate in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements (including to satisfy any obligations imposed upon it by FATCA and CRS (see sections headed “*Compliance with US reporting and withholding requirements*” and “*Common Reporting Standard*”) and, if an applicant’s consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company’s duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

A full list of data protection requirements and consents are detailed in the data protection section of the Application Form.

REDEMPTIONS AND CONVERSIONS

Redemption of Shares

Details of the Dealing Days, offer and notice periods, fees and related information relevant to the redemption or conversion of Shares in a particular Fund will be set out in the relevant Supplement or Class Supplement.

Investors should note that Funds can be established as open-ended, limited liquidity or closed-ended funds and their ability to redeem or switch Shares, if any, will be affected accordingly.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Cash Account in the name of the Fund and will be treated as an asset of the relevant 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 Fund with respect to the redemption amount held by the Fund until paid to the investor. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Therefore, investors will also be exposed as unsecured creditors to the creditworthiness of the institution with which such accounts have been opened. Investors due redemption monies which are held in a Cash Account will rank equally with all other unsecured creditors of the Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into the Cash Account for onward transmission to that investor. Investors should be aware that no redemption payments may be made until the relevant redemption form has been received from the investor and all documentation required (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. The original application form and anti-money laundering documentation may be required. In addition, redemption requests may be processed on receipt of faxed instructions once the Administrator is satisfied that all supporting documentation is in order.

NET ASSET VALUE AND VALUATION OF ASSETS

General

The Directors have delegated to the AIFM the powers, authorities and discretions described below regarding the valuation of each Fund's assets. The valuation policy for the assets and liabilities of each Fund, is determined by the AIFM. The AIFM seeks to ensure that its valuation responsibilities are functionally independent from its portfolio management functions, consistent with the requirements of the AIFM Directive.

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

The Net Asset Value per Share shall be calculated as at the Valuation Point by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four decimal places.

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

- (a) Securities which are quoted, listed or traded on an exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at closing prices. Where a security is listed or dealt in on more than one 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 AIFM determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on an 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 security or loan which is not quoted, listed or dealt in on an exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the AIFM. In implementing the foregoing policy, the AIFM's policy is to obtain a marked to market valuation of the assets from an independent valuation counterparty; if no such valuation is available, the AIFM will seek to obtain one or more broker prices as valuations for the securities. 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 AIFM whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the AIFM or an External Valuer appointed by the AIFM. Subject to Article 11 of EMIR, derivative instruments that are not dealt in or traded on an exchange or other regulated market will be valued at least monthly on the basis of the latest valuation obtained from the counterparty to the transaction provided that the valuation is approved or verified at least quarterly by an independent party, including the AIFM, or will be valued at least monthly on the basis of an alternative valuation, such as a weekly valuation calculated by the AIFM, or the value of an independent pricing vendor. In the case of investments where the fair value of the investment can be readily ascertained by reference to the market values of liquid underlying assets (e.g., as is expected to be the case with a total return swap), the AIFM intend to comply with the foregoing requirements by obtaining a valuation from the counterparty or the Sub-Investment Manager, based on the marked-to-market valuation of the underlying assets (minus, where applicable, the investment's internal funding or other liability).
- (e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit as provided by the relevant collective investment scheme or, if listed or traded on an exchange, in accordance with (a) above.
- (g) In the case of a Fund which is a short term money market fund the AIFM may value any security with a known residual maturity of fifteen months or less using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the security. The AIFM or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the Central Bank's guidelines.
- (h) The AIFM may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (i) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the AIFM shall determine to be appropriate.

- (j) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the AIFM.
- (k) If the AIFM deems it necessary a specific investment may be valued under an alternative method of valuation.

The Articles contain further information on the principles used to value the assets and liabilities of the Company. The Company's annual audited financial statements will also detail the valuations used with regard to recognised audit and accounting standards.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in a Cash Account and treated as assets of and attributable to a Fund:-

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

Suspension of Valuation of Assets

The Directors, in consultation with the AIFM, may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares in any Fund:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the exchanges or other markets on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

- (d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund;
- (g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated;
- (h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Company or any Fund.

Any suspension of valuation shall be notified by or on behalf of the Directors to the Central Bank, the Depositary, Shareholders and Irish Stock Exchange (with respect to any Fund the Shares of which are listed on the Irish Stock Exchange) immediately (and in any event within the working day on which such suspension takes place) and shall be published in a journal or via an exchange where required. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed "TAXATION" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are resident or ordinarily resident in Ireland. If the Company becomes liable to account for tax including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any Redemption Charges to discharge any such liability.

To the extent the Company suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Directors may take any action in relation to an investor's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating foreign financial institution ("PFFI") or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such

investor's holding of Shares in the Company (see section entitled "TAXATION: Compliance with US reporting and withholding requirements" for further detail).

Publication of Net Asset Value per Share

The Net Asset Value per Share may be obtained from the Administrator during normal business hours and is also available on Reuters and Bloomberg's websites.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. In addition, different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain the loss of their investment. Past performance of the AIFM or Sub-Investment Manager or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the Subscription Price (to which may be added a Subscription Charge) and the Redemption Price of Shares (from which may be deducted a Redemption Charge) means an investment should be viewed as medium to long term. The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur. There can be no guarantee that the investment objective of a Fund will actually be achieved.

Recent Economic Events

Beginning in mid-2007, the global economy has experienced a severe crisis in the credit markets as well as a general downturn and, in certain countries, a recession which resulted in dramatic deterioration in the financial condition of many companies. Among the sectors that have particularly experienced difficulty due to these stressed economic conditions are the collateralized debt obligations, leveraged finance and investment fund markets.

While there has been some signs of economic improvements, including in terms of corporated default rates, there is a material possibility that economic activity will be volatile or will slow over the moderate to long term. It is difficult to predict how long and to what extent conditions in the credit and financial markets may continue or fail to improve and which markets, products, businesses and assets may experience a further improvement or conversely, a deterioration.

There exist significant risks for a Fund and investors as a result of such uncertainty in economic conditions. These risks include, among others, (i) the likelihood that a Fund will find it more difficult to sell any of its assets in the secondary market, thus becoming more difficult to dispose of certain assets and (ii) the possibility that, on or after the date hereof, the price at which assets can be sold by a Fund will have deteriorated from their effective purchase price. These additional risks may materially adversely affect the returns on the Shares to investors.

Moreover, the bankruptcy or insolvency of a major financial institution may have an adverse effect on a Fund, particularly if such financial institution is a seller or has entered into a sub-participation arrangement with a Fund or such financial institution is a hedge counterparty to a swap involving a Fund,

or a counterparty to a buy or sell trade that has not settled with respect to an asset with a Fund or is the administrative agent of a loan.

One of the effects that the global credit crisis had and may continue having is the introduction of a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative instruments. Such additional rules and regulations could, among other things, adversely affect Shareholders as well as the flexibility of the AIFM in managing the assets of a Fund.

Potential to Lose All of the Sum Invested and Investor Certification

Investors, when completing an Application Form, will be required to certify in writing that they are a Qualifying Investor, that they have sufficient knowledge and experience in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Shares and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount of the nominal value of its Shares and all Shares in the Company will only be issued on a fully paid basis. However, under the Application Form and the Articles of Association (to which each Shareholder will subscribe as a member), investors will be required to indemnify the Company and its associates for certain matters including the following:

- (i) losses incurred as a result of the holding or acquisition of Shares by a person other than a qualified holder under Article 10.00 of the Articles of Association;
- (ii) any liabilities arising due to any tax the Company is required to account for on an investor's behalf, including any penalties and interest thereon;
- (iii) any loss arising as a result of a failure to process an application for Shares if due to required information not being provided by the applicant; or
- (iv) losses incurred as a result of any misrepresentation or breach of any warranty, condition, covenant or agreement set forth in the Application Form or in any document delivered by the investor to the Company or breach of any applicable laws, rules and regulations by the investor.

Qualifying Investor Scheme

The Company is intended to qualify as an alternative investment fund for the purposes of the Central Bank's regulations on collective investment schemes. Accordingly, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage which may be employed by the Fund or any portfolio. Investors should therefore be aware that above average risk is involved in investment in a Fund and that investment in a Fund is suitable only for people who are in a position to take such a risk.

Limited Liquidity

Funds may be open-ended with limited liquidity sub-funds. An investment in an open-ended with limited liquidity Fund is not suitable for an investor who needs immediate liquidity. There is no guarantee that purchase or sale transactions can be carried out in respect of Shares of a Fund in a timely manner. Any restrictions on transfers and repurchases (as outlined in the Prospectus or the relevant Supplement) may significantly affect the liquidity of a Shareholder's investment. A secondary market in the Shares may develop but there is no guarantee that this will take place. A Shareholder may only redeem all or a portion of his Shares in accordance with the procedures described in the Prospectus and relevant Supplement and in accordance with the Articles.

Suitability

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition.

An investment in a Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio.

Except where the Supplement explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investments in a Fund. Investors should be able to withstand the loss of their entire investment accordingly. Loss of capital may be due to direct exposure, counterparty exposure or indirect exposure (e.g. exposure to underlying assets through the use of derivative instruments, securities lending and borrowing or repurchase agreement).

None of the Company or the AIFM or any of their respective affiliates makes any representation as to the proper characterisation of the Shares for investment or other purposes, as to the ability of particular investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

Trading through the Subsidiary

The Funds may trade through Subsidiaries. It is possible that a Fund will not recover any or all of the amount advanced to the Subsidiary. Investors should also note that in certain circumstances the Company may, on the winding-up of the Subsidiary, be liable to pay to the liquidator of the Subsidiary an amount equivalent to the whole or part of any or all of the debts provable in a winding-up, if the court is satisfied that the circumstances that gave rise to the winding-up of the Subsidiary are attributable to the actions or omissions of the Company, and if the court considers that it is just and equitable to make such an order.

Lack of Operating History

There can be no assurance that any Fund will achieve its investment objective. The past investment performance of the AIFM cannot be construed as an indication of the future results of an investment in Shares.

Substantial Charges

The Funds are subject to substantial charges, and must generate profits and income which exceed their fixed costs in order to avoid depletion of its assets. Funds are required to pay the service provider fees, expenses and commissions regardless of its performance.

Redemption Risk

Shareholders may redeem Shares in accordance with the terms of the Prospectus. Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require a Fund to realize investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in a Fund's portfolio, which may adversely affect the remaining Shareholders.

Cross-Contamination

As a matter of Irish company law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other Funds of the Company may not be used to satisfy the liability. Notwithstanding the foregoing, there is no guarantee that recourse between Funds will be restricted in every case or that such liabilities will be identified or capable of being solely attributable to a Fund. There is no guarantee that a person will not take proceedings against the Company claiming entitlement to the assets of one or more Funds. There is no guarantee that segregation of Funds under Irish law will be recognised in other jurisdictions.

Cross Class Liabilities

Although the Articles require the establishment of separate Class accounts for each Class of Shares and the attribution of assets and liabilities to the relevant Class account, if the liabilities of a Class exceed its assets, creditors of the Company may seek to have recourse to the assets attributable to the other Classes.

Dependence on Key Personnel

The performance of the Funds is largely dependent on the services of a limited number of persons at the AIFM. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could be substantial losses for the Funds.

Management Risk

For any given Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

The nature of and risks associated with the Fund's future performance may differ materially from those investments and strategies historically undertaken by the AIFM. There can be no assurance that the AIFM will realise returns comparable to those achieved in the past or generally available on the market.

Diverse Shareholders

The Shareholders may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of Investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the AIFM that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to any Shareholder's individual tax situation.

In selecting and structuring investments appropriate for a Fund, the AIFM will consider the investment objective of such Fund.

No Guarantee on Investment Model and Discretionary Management

The AIFM makes discretionary trading decisions. Trading decisions will be reflective of the judgment, experience, and expertise of personnel of the AIFM. Trading decisions informed by the use of statistical methods, trading models, and quantitative research tools depend upon the accurate forecasting of major price moves or trends. No assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

Credit Markets Risk

A Fund's performance may be affected by default or perceived credit impairment of any individual security or instrument and by general or sector-specific or rating class-specific credit spread movement.

Equity Risks

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of Shares fall within a Fund's portfolio, the Net Asset Value will also fall.

Liquidity Risk

Some markets, on which a Fund may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Fund's securities and therefore its Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the relevant Supplement.

In such circumstances, the AIFM may, in accordance with the Company's Articles and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Concentration of Investments

A Fund may at certain times hold relatively few investments. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer or counterparty. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Leverage Risk

Changes in overall market leverage, deleveraging as a consequence of a decision by a counterparty to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may adversely affect a Fund's portfolio. Potential investors should be aware that under such circumstances, the Net Asset Value of the Fund may be adversely affected.

While leverage presents opportunities for increasing the total return of a Fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund or an underlying fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Fund that would be greater than if leverage were not employed by the Fund or such underlying fund.

Market Risk

Some of the markets and exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the market price of a value of Shares of a Fund and, therefore its Net Asset Value, and the price at which a Fund may liquidate positions to meet Redemption Requests or other funding requirements.

Exchange Control and Repatriation Risk

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

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's Assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. In particular, legal, tax and regulatory changes could occur during the life of a Fund that may adversely affect a Fund. The regulatory environment for investment funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by a Fund and the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies.

In particular, the European Parliament and the Council of the European Union have adopted Directive on Alternative Investment Fund Managers (the "AIFM Directive"). The AIFM Directive regulates those entities operating in the EU ("AIFM") whose regular occupation includes managing one or more non-UCITS funds ("AIF") and prohibits such AIFM from managing any AIF or marketing shares of AIF to investors in the EU unless authorisation is granted to the AIFM. In order to obtain such authorisation, and to be able to manage an AIF, an AIFM will need to comply with various obligations in relation to the AIF which may create significant additional compliance costs that may be passed to Shareholders. Because many of the provisions of the AIFM Directive require the adoption of delegated acts and regulatory technical standards, as well as the establishment of guidelines, before becoming fully effective, it is difficult to predict the precise impact of the AIFM Directive on the Company and the AIFM. The Directors and the AIFM will monitor the position and react appropriately. However, any regulatory changes arising from transposition of the AIFM Directive that impair the ability of the AIFM to manage the investments of the Funds or limit the ability to market Shares in the future, may materially adversely affect a Fund's ability to continue to pursue its investment objective and investment program and adhere to its investment restrictions, as described herein.

Some geographical areas in which the Funds may invest may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit, and currency risks may increase and adversely impact the Net Asset Value of the relevant Fund.

The securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

The effect of any future regulatory change on a Fund could be substantial and adverse.

EMIR considerations

Steps are being taken to regulate OTC contracts in Europe. European Union Regulation No 648/2012 on OTCs, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or “EMIR”), which came into force on 16 August 2012, applies uniform requirements in respect of OTCs contracts by requiring certain “eligible” OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. These requirements are likely to include the posting and segregation of collateral, not only to and for, but also by, each Fund.

EMIR covers financial counterparties, which may include each Fund, and certain non-financial counterparties, in respect of OTC contracts. Although EMIR provides certain limited exemptions from its requirements for non-financial counterparties which do not trade OTC contracts beyond a certain threshold, the Company does not expect to be able to rely on such exemptions in respect of any Fund.

Prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the Funds’ ability to adhere to their respective investment approaches and achieve their respective investment objectives.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk involves the risk that, when interest rates increase, the market value of fixed-income securities tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. As a result, the Net Asset Value may be affected. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.

Short Selling

The Funds may hold short positions for the purpose of making investments or hedging. Short selling involves trading on margin and, accordingly, can involve greater risk than investments based on a long position. Since the borrowed investments sold short must later be replaced by market purchases, any appreciation in the price of the borrowed investments will result in a loss. In the absence of stop-losses or contractual limits the replacement price could, in theory, rise to infinity, and therefore a short position exposes a Fund to theoretically unlimited liability. Purchasing securities to close-out the short position can itself cause the price of the investments to rise further, thereby exacerbating the loss. Furthermore, a short seller may be prematurely forced out of a position if the lender from which the short seller borrowed investments, in order to effect settlement of a short sale, recalls such investments under circumstances in which such investments cannot be borrowed from other sources. There can be no guarantee that investments necessary to cover a short position will be available for purchase.

Derivatives and Techniques and Instruments Risk

General

A Fund, directly or indirectly, may opt to, or may be required to, utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect a Fund's unrealized gains in the value of a Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) establish a position as a substitute for other securities, (v) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolio, (vi) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets, (vii) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date or (viii) for any other reason that the AIFM deems appropriate. The AIFM is not required to attempt to hedge portfolio positions in a Fund and, for various reasons, may determine not to do so. Furthermore, the AIFM may not anticipate a particular risk so as to hedge against it. While a Fund may enter into hedging transactions in seeking to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the AIFM may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. The success of the hedging strategy of a Fund is subject to the AIFM's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to the AIFM's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that the portfolio will be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

Moreover, derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivative techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to

effective portfolio management or the ability to meet redemption.

Counterparty Risk

Most of the markets in which a Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties.

The AIFM has in place processes to select and appoint counterparties which are subject to on-going supervision, are financially sound and have the necessary organizational structure appropriate to the services to be provided to a Fund. One of the criteria against which financial soundness is assessed is whether or not prime brokers or counterparties are subject to relevant prudential supervision which includes adequate capital requirements and effective supervision.

Subject to the investment restrictions contained in the relevant Supplement, the AIFM is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's transactions with one counterparty. Moreover, the AIFM has no formal credit function which evaluates the creditworthiness of a Fund's counterparties. The ability of a Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund. In addition, the counterparties with which a Fund effects transactions may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Fund may be required, and must be able, to perform its obligations under the contract.

Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements, interest rate hedge transactions and securities lending agreements may involve the Funds entering into contracts with counterparties. Pursuant to such contracts, the counterparties agree to make payments to the Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments.

Credit Default Swaps

The use of credit default swaps can be subject to higher risk than direct investment in debt securities. The market for credit default swaps may from time to time be less liquid than debt securities markets. In

relation to credit default swaps where the Fund sells protection the Fund is subject to the risk of a credit event occurring in relation to the reference issuer. Furthermore, in relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the counterparty of the credit default swaps defaulting.

Liquidity of Futures Contracts

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

Forward Trading

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

Swap Transactions

A Fund may enter into transactions in the forward or other markets that could be characterized as swap transactions, and that may involve interest rates, currencies, securities interests, commodities, and other items. A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal ("notional") amount or quantity. Transactions in these markets present certain risks similar to those in the OTC forward and options markets: (i) the swap markets are generally not regulated; (ii) there are generally no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swap markets are not required to make continuous markets in swap contracts; and (v) the swap markets are "principals' markets," in which performance with respect to a swap contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, a Fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts by counterparties trading with a Fund.

Lack of Availability

Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the AIFM may wish to retain the Fund's position

in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Fund will engage in derivatives transactions at any time or from time to time. The Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Rights of Secured Parties versus Shareholders

The Company may enter into secured lending arrangements as part of its normal course of business and may transfer, mortgage, charge or encumber any assets or cash for the purpose of, among other things, providing margin or collateral in respect of permitted transactions. The Company may also grant security or permit security to be taken over its assets by entities providing services to the Company in order to, among other things, secure any fees or obligations owed by the Company to these entities. The claims of a secured party will rank ahead of the claim of any Shareholder for the return of assets or monies from the Company, in particular, in the event of an insolvency or similar event.

Securities Lending Risk

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

Amortised Cost Method

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "NET ASSET VALUE AND VALUATION OF ASSETS" for further information.

Taxation Risks

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Company, capital gains within the Company or a Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect the Company's or a Fund's ability to achieve its investment objective, the value of the Company's or the Fund's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law

and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company or Fund will endure indefinitely.

Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in the Company or a particular Fund.

Finally, if the Company or any Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or deemed to have disposed) of his/her shares in any way (a "chargeable event"), the Company or the relevant Fund shall be entitled to deduct such amount from the payment arising on such chargeable event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or Fund indemnified against any loss arising to the Company or Fund by reason of the Company or Fund becoming liable to account for tax and any interest or penalties thereon on the happening of a chargeable event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company or any particular Fund. Please refer to the section headed "TAXATION".

Foreign Account Tax Compliance Act

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

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

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

Risks Relating to the Common Reporting Standard

The Organisation for Economic Co-operation and Development developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the relevant Fund. Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Company.

Tax Considerations

Greater discussion of the taxation of the Funds and the applicable risk factors is set out in the section of the Prospectus "Taxation".

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in accordance with the provisions set out in "NET ASSET VALUE AND VALUATION OF ASSETS". Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

AIFM Valuation Risk

There is an inherent conflict of interest between the involvement of the AIFM in determining the valuation price of each Fund's investments and the AIFM's other duties and responsibilities in relation to the Funds, the AIFM will follow industry standard procedures for valuing unlisted investments.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's Assets as expressed in the Base Currency. It may not be

possible or practical to hedge against such exchange rate risk. The AIFM may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor currency exchange forward contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Cash Accounts

The Company has established subscription and redemption cash accounts the name of each Fund. All subscriptions, redemptions and dividend payments payable to or from the relevant Fund will be channelled and managed through such Cash Accounts.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in a Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Redemption Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in a Cash Account, any such investor / Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption / dividend monies are paid to the investor / Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor / Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor / Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

MiFID II

The European regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by a new Directive and Regulation containing a package of reforms to the existing Markets in Financial Instruments Directive (Directive 2004/39/EC), collectively referred to as ("**MiFID II**"). EU authorities are still in the process of drafting certain of the various "Level 2" measures required to implement MiFID II, and as such certain aspects of the MiFID II regime have not yet been finalised. The majority of MiFID II's provisions are expected to become effective on 3 January 2018. In particular, MiFID II is expected to require transactions between Financial Counterparties ("FCs") and Non-Financial Counterparties ("NFCs") in sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the MiFID II regime. This trading obligation will also extend to FCs and NFCs which trade with non-EU counterparties that would be classed as FCs or NFCs if they were established in the EU.

It is difficult to predict the full impact of these regulatory developments on the Fund. The AIFM and the Directors will monitor the position and react appropriately. Prospective investors should be aware that the regulatory changes arising from MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Company's ability to engage in transactions in derivatives.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (that is, efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, AIFM, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value per Share; impediments to trading for the Company's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. The Company itself has in place a cyber security policy which a) describes the procedures whereby the Directors satisfy themselves with respect to any threat to the Company from a cyber security related event or attack, and b) ensures the Company has appropriate safeguards in place to mitigate the risk of a successful cyber-security attack and to minimise the adverse consequences arising from any such attack. While information risk management systems and business continuity plans have been developed by AIFM and the service providers to the Company which are designed to reduce the risks associated with cyber security, there

are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Tax Risk

Reference is made to "TAXATION OF THE COMPANY AND SUBSIDIARIES" for a discussion of certain tax risks inherent in the acquisition of Shares of a Fund.

No separate legal counsel

Dillon Eustace is counsel to the Company and to the AIFM with respect to matters of Irish law. Dillon Eustace may also act as counsel to other funds managed by the AIFM, now or in the future, and any affiliates. Conflicts could arise due to these multiple representations. Dillon Eustace do not represent the investors in the Fund. Potential investors are urged to consult their own counsel. In connection with this representation, Dillon Eustace act as counsel solely in respect of the specific matters on which it has been consulted, and its involvement with respect to any particular matter is limited by the actual knowledge of its lawyers who provide substantive attention to that matter. As counsel to the Company, Dillon Eustace is not involved in, and neither has discretion with respect to, the Company's business, investments, management or operations, such as responsibility for compliance. In giving advice in connection with the preparation of this Prospectus, Dillon Eustace has advised solely the Directors and the AIFM.

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

TAXATION OF THE COMPANY AND SUBSIDIARIES

General

The Section below on Irish taxation is a brief summary of the tax advice received by the Company relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, converting, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, converting, redeeming or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances.

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

Irish Taxation

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

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of

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

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

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

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

Stamp Duty

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

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

Shareholders Tax

Shares Which are Held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

from their Shares or gains made on disposals of the Shares.

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

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

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

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year

that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

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

Other

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

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

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

Equivalent Measures

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

undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking (“PPIU”)

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

Capital Acquisitions Tax

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

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

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

Taxation of the Subsidiaries

Subsidiaries incorporated in Ireland will be liable to Irish tax on their income and gains but will be structured in a way to ensure that only nominal taxable profits arise in Ireland within each such Subsidiary and, instead, that any profits arise at the level of the Company, where they will be tax exempt. This is achieved by the Subsidiary transmitting such profits via a Profit Participating Note to the Company. Provided it satisfies various Irish tax conditions, the Subsidiary will be able to offset all expenses (including amounts payable on the profit participating note) against income and gains, leaving only nominal taxable profits within the Subsidiary.

Compliance with US reporting and withholding requirements

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21st December 2012 and provision have been included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

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

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

Each investor shall indemnify and keep the Company or Fund indemnified against any loss arising to the Company or Fund by reason of the Company or 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 against any loss, liability, cost or expense which may result directly or indirectly as a result of a failure by the investor to provide the necessary information required to satisfy any obligations imposed by FATCA

(see also sections headed “*Taxation Risk*” and “*Compulsory Redemption of Shares*”. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

The foregoing is a summary of some of the important tax considerations affecting investors in the Company and the proposed operations of the Company. The foregoing, however, does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks involved in purchasing or holding Shares. Prospective investors in the Company are urged to consult their own tax advisers.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard (“**CRS**”). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions

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

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the Company, please refer to the below “Customer Information Notice”.

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

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU

Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax arrangements.

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

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company:

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person;
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period; and
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the "wider approach" for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

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

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

GENERAL INFORMATION

Incorporation and Share Capital

- (a) The Company was incorporated in Ireland on 23 November, 2009 as an umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland with registration number 477895 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Act.
- (b) The Company currently has two Subsidiaries namely:(i) AXA IM Loan Limited which was incorporated in Ireland on 20 November, 2009 as a private company with limited liability with registration number 477857 and is subject to the Companies Act, 2014; and (ii) AXA IM European Middle-Market Debt Designated Activity Company which was incorporated in Ireland on 2 December, 2016 as a private company with limited liability under the Companies Act 2014 with registration number 593894.
- (c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.
- (d) The registered office of the Company is as stated in the Directory at the front of the Prospectus.
- (e) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and €2 divided into 2 redeemable non-participating shares of €1.00 each. The minimum issued share capital of the Company is 2 redeemable non-participating shares of €1.00 each. The maximum issued share capital of the Company is 2 redeemable non-participating Shares of €1.00 each and 500,000,000,000 Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which were initially taken by the subscribers to the Company and are now held by two related companies within the AXA group.
- (f) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

Variation of Share Rights and Pre-Emption Rights

Article 4.00 of the Articles enables the capital of the Company to be divided into different classes of shares with any preferential, deferred or special rights or privileges attached thereto.

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Company.
- (e) Article 4.05 (b) of the Articles enables the Company to create side pockets in any of its Fund if the investments of e relevant Fund become investments that are illiquid or otherwise difficult to value or realise. The Company does not propose to create side pockets for any of its Funds.

Voting Rights

The following rules relating to voting rights apply:

- (a) Classes of Shares may have different voting rights – “Voting Shares” and “Non-Voting Shares”.
- (b) In accordance with the requirements of the Central Bank, Shareholders which hold Non-Voting Shares will be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects rank *pari passu*, without fee.
- (c) Non-participating (i.e. management) shares carry voting rights.
- (d) The Directors shall give Shareholders holding Non-Voting Shares notice in writing of any matter which holders of Voting Shares would be competent to vote upon pursuant to this provision, which notice will normally be given prior to the next following Redemption Deadline, or such earlier or later date as the Directors may determine, in all cases enabling such Shareholders to redeem, transfer, or re-designate their Shares, prior to the implementation of any modification, addition, increase or change as aforementioned. In the event of there being no Voting Shares in issue, then upon the giving of notice to the holders of Non-Voting Shares and the passage of time as aforementioned, the matter shall be deemed to be duly sanctioned, and the giving of notice and the passage of such time shall be deemed to be as effective as if the Shareholders had sanctioned the matter by special resolution pursuant to the provisions of the Articles.
- (e) A meeting of Shareholders duly convened and held shall, subject to any rights or restrictions attached to any Shares, including as to voting rights attaching thereto, be competent by special resolution to sanction any material modification or material addition to the provisions of the Articles.
- (f) The chairman of a general meeting of the Company or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

- (g) Fractions of Shares do not carry voting rights.
- (h) On a poll votes may be given either personally or by proxy.
- (i) The voting provisions and any additional provisions in the Articles shall apply mutatis mutandis to separate meetings of each Class of Shareholders at which a resolution varying the rights of Shareholders in such Class is tabled.
- (j) To be passed, ordinary resolutions of the Company or of a Fund or of a particular Class will require a simple majority of the votes cast by the Members voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions will require a majority of not less than 75% of the Members present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles, to amend the name of the Company or to put the Company into liquidation.
- (k) The voting rights, quorum provisions and proceeding at general meetings are set out below and in the Articles. In summary, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Meetings

- (a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.
- (b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders

in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

Auditor, Reports and Accounts

PricewaterhouseCoopers is the auditor to the Company. The Auditor will audit and report on the financial statements of the Company. The Auditor will conduct each audit in accordance with International Financial Reporting Standards (IFRS). The Auditor's engagement letter does not provide for any third party rights for investors.

The Company will prepare an annual report and audited accounts as of 31 December in each year which will be published within six months. The annual report and audited accounts will be offered to subscribers with the Application Form and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator. The said annual report shall also be sent to the Irish Stock Exchange if Shares of the Fund in question are admitted to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

Communications and Notices to Shareholders

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Via Exchange	The day on which the announcement or publication is released by the exchange.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

Transfer of Shares

- (a) All Classes of Shares are transferable subject to the prior approval of the Company, in consultation with the AIFM, and transfers of Shares may be effected in writing in any usual or

common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

- (b) The Company may but does not intend to exercise its power to restrict the transfer of Shares, subject to the transfer being to a person (the “**Transferee**”) meeting with the following conditions, to the satisfaction of the Company:
 - (a) the Transferee is in compliance with all applicable Irish anti-money laundering and terrorist financing requirements;
 - (b) the Transferee meets with the Central Bank of Ireland’s Qualifying Investor criteria;
 - (c) the Transferee is a professional investor as defined in the AIFM Directive; and
 - (d) the Transferee otherwise agrees to provides the Company with all information it requires in accordance with the subscription Application form of the Fund.
- (c) The Administrator reserves the right to request such information as is necessary to verify the identity and source of funds of a transferee of Shares. In the event of delay or failure by the transferee to produce any information required for verification purposes, the Administrator may refuse to register the transfer. The Administrator is not liable to the transferor or the transferee for any loss suffered by them as a result of the non-registration of the transfer.

Directors

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

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two or more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of any resolution or contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:
 - (i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

- (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (vii) if he is removed from office by ordinary resolution of the Company.

Directors' Interests

- (a) The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company, the Funds and the Shares are set out below:
 - (i) Donnacha O'Connor is a Director of the Company and a partner in Dillon Eustace, which advises the Company on Irish law matters.
 - (ii) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the Company. Their applications will rank pari passu with all other applications for the same Class.

Periodic Disclosure to Investors

The AIFM will ensure that the Company shall periodically disclose, in a clear and presentable way, to investors in the Fund:

- (a) the percentage of each Fund's assets which are subject to special arrangements, including but not limited to side pockets, lengthy settlement periods, due to their illiquid nature;
- (b) any new material arrangements for managing liquidity of the Funds;
- (c) the current risk profile of the Fund and risk management systems employed by the AIFM to manage those risks; and
- (d) historical performance of each Fund.

Such disclosure will be made to Shareholders in an Annex to the Prospectus or at least at the same time as the publication of the Annual Report. On occasion, the AIFM may be requested to disclose information of a particular form or in a particular format to one or more investors as a result of their legal, regulatory, or structural requirements. In such instances the AIFM will make all reasonable efforts to ensure the same level of information is available to all investors.

The Application Form

By subscribing for Shares using the Application Form, each investor agrees to enter into a contract with the Company in respect of a Fund. Any Shares subscribed for under the Application Form will be held

subject to the terms and conditions of this Prospectus, as amended from time to time, the Articles, as amended from time to time, and the applicable Application Form.

The Application Form shall be governed by and construed in accordance with the laws of Ireland.

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a Cash Account in the name of the Company and will be treated as an asset of the relevant 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 on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Company with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Company or the relevant Fund, there is no guarantee that the Company or relevant Fund will have sufficient funds to pay unsecured creditors in full. Therefore, investors will also be exposed as unsecured creditors to the creditworthiness of the institution with which such accounts have been opened. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in a Cash Account will rank equally with all other unsecured creditors of the Company or relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into a Cash Account in relation to the application for Shares.

Side Letters

The AIFM may, at its sole and absolute discretion, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus or in the Application Form or to agree any specific terms with an investor ("Side Letter"). Such investors may include entities or persons who are affiliated with the AIFM and/or investors who hold a majority or substantial interest in the Company or a Fund. Any such Side Letter may be agreed in accordance with the requirements of the Central Bank and the AIFMD Legislation in relation to (but is not limited to) the application or calculation of fees provisions, indemnification obligations and/or additional representations, warranties and covenants. For the avoidance of doubt, the AIFM will not agree any Side Letter which provides an investor with different rights of access to portfolio information, disclosure of market sensitive events, or alter the liquidity provisions, redemption rights or voting rights of any investor and in this regard, will ensure that investors are treated fairly. The AIFM is not obligated to disclose the existence or specific terms of any Side Letter agreed with an investor to any other investors.

Any judgement for a definite sum obtained against the Company in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgement**") should generally be recognised and enforced by the courts of Ireland without a retrial or examination of the case where Council Regulation EC No.44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters, (the "2001 Brussels Regulation") applies. Where the 2001 Brussels Regulation does not apply, the Foreign Judgement would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland. In such circumstance, an Irish court would generally

recognise and enforce such a Foreign Judgement without retrial or examination of the merits of the case provided certain common law principles are complied with.

The provisions detailed above apply to the recognition and enforcement of a Foreign Judgement obtained against the Fund in relation to a Side Letter.

Winding Up

- (a) The Company may be wound up if:
 - (i) within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositarycustodian; if no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;
 - (ii) the Shareholders resolve by special resolution to wind up the Company.
- (b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Shareholders shall be applied in the following priority:
 - (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly, in the payment to the holders of non-participating shares of One Euro per share out of the assets of the Company not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

- (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (i) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.
- (f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.
- (g) The Supplement of each Fund may describe circumstances in which there shall be a permanent cessation of the trading of the relevant Fund and a compulsory redemption of all outstanding Shares in the Fund.

Professional Liability, Indemnities and Insurance

The AIFM has additional own funds which are at an appropriate level to cover potential liability risks arising from professional negligence in its capacity as alternative investment fund manager of the Company. Based on the existence of these available assets and as of the date of this Prospectus, the AIFM does not consider that additional contributions to cover any new risks attributable to the Company, or a liability insurance, are required. If, at any time after the date of this Prospectus, it comes to the attention of the AIFM that it does not have sufficient additional own funds to cover potential liability risks arising from professional negligence, the AIFM will review its arrangements;

The Company will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Articles and in this Prospectus.

Pursuant to the Articles of Association, each of the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any fraud, negligence, default, breach of duty or breach of trust by him in relation to the Company and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

The general rule under Irish law is that, where there is a wrongdoing alleged to have been committed against the Company or a Fund, the proper plaintiff in an action in respect of that alleged wrongdoing is the Company itself. Accordingly, investors would have no direct right against the relevant service provider for breach of the agreement governing its appointment.

General

As at the date of this Prospectus:

- (a) The Company does not have, nor has it had since incorporation, any employees.
- (b) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.
- (c) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

Material Contracts

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

- (a) **AIFM Agreement** – between the Company, the relevant Subsidiaries and the AIFM dated 15 August, 2014, as amended from time to time, under which the AIFM was appointed as AIFM. AXA IM European Middle-Market Debt Designated Activity Company, the Subsidiary of AXA IM European Middle-Market Debt Fund, joined the AIFM Agreement by deed of adherence dated 8

December, 2016. The AIFM Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or an unremedied breach after notice provided that the AIFM shall continue to act as AIFM until a successor alternative investment fund manager approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The AIFM has the power to delegate its duties in accordance with AIFM Legislation and the Central Bank's requirements. The Agreement provides that the Company shall out of the relevant Fund's Assets indemnify the AIFM and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the AIFM in the performance of its duties other than due to the wilful default, fraud or negligence of the AIFM in the performance of its obligations.

- (b) **Sub-Investment Management Agreement** – details of any Sub-Investment Management Agreement shall be set out in the relevant Supplement.
- (c) **Administration Agreement** – the amended and re-stated administration agreement between the Company, the AIFM, the relevant Subsidiaries and the Administrator dated 8 December, 2016, as amended from time to time, under which the latter was appointed as Administrator to provide administrative, registrar, transfer agency and accounting services, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors. Pursuant to the Administration Agreement, the Administrator shall not, in the absence of negligence, bad faith, wilful default or fraud on its part be liable for any loss, incurred by the Company, its Shareholders or the AIFM arising out of or in connection with the performance by the Administrator of its obligations pursuant to the Administration Agreement including, without limitation, any loss damage or expense arising from any action or inaction taken or omitted by the Administrator in accordance with instructions of the Company or the AIFM. The Administrator excludes all liability arising out of or in connection with the Administration Agreement, for indirect, special or consequential loss. The Administration Agreement provides for certain further exculpations in favour the Administrator in relation to certain specific matters. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Agreement provides that the Company shall out of the relevant Fund's Assets indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the negligence, fraud or wilful default of the Administrator in the performance of its obligations.
- (d) **Depository Agreement** – the amended and re-stated depository agreement between the Company, the AIFM, the relevant Subsidiaries and the Depository dated 8 December, 2016, as amended from time to time, under which the Depository was appointed as as Depository to provide depository services in accordance with the provisions of the AIFM Directive and the Level 2 Regulations. The Depository Agreement may be terminated on 90 days written notice. The Depository Agreement may be terminated by the Depository at any time upon or after the Company going into liquidation or is unable to pay its debts in accordance with the Act or if the

Company commits an remedied material breach of its obligations. In accordance with the requirements of the Central Bank, the Depositary's resignation or retirement shall not take effect until a successor depositary has been appointed. Where no successor depositary is appointed, the Depositary shall remain as Depositary until revocation of authorisation of the Company by the Central Bank. The Company may terminate the Depositary Agreement at any time upon or after the Depositary going into liquidation or is unable to pay its debts in accordance with the Act or if the Depositary commits an remedied material breach of its obligations or if the Depositary ceases to be authorised in accordance with the requirements of the Central Bank. The Central Bank may also terminate the appointment of the Depositary where it appears desirable in the interests of shareholders of Company to do so. The Depositary shall be liable to the Company and its shareholders for any loss arising from negligence or fraud in the performance of, or intentional failure to fulfil its duties. The Depositary shall (save in very particular circumstances provided for in the Depositary Agreement) in the case of a definitive loss of assets held in custody return assets of an identical type or the corresponding amount to the Company or the AIFM on behalf of the relevant Fund without undue delay. Subject and without prejudice to the general liability clause provided for in the Depositary Agreement, the Company shall indemnify out of the assets of the relevant Fund and keep indemnified and hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) other than actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligence, fraud or intentional failure to fulfil properly its duties of the Depositary and/or its directors, officers, servants, employees which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties pursuant to the Depositary Agreement. The Depositary may seek to discharge itself of liability to a sub-custodian in accordance with the requirements of Regulation 22(11) of the AIFM Regulations. The AIFM will disclose to investors before they invest in the Company any arrangement made by the Depositary to contractually discharge itself of liability. The Depositary shall inform the AIFM, who shall inform Shareholders, of any changes with respect to the Depositary's liability without delay.

Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

- (a) The Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
- (b) The Act and the Rulebook.
- (c) Once published, the latest annual and half annual reports of the Company (copies of which may be obtained from the Administrator or AIFM free of charge).

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