

The Directors of SEI Global Master Fund plc whose names appear in the "Directory" section of this document accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is accurate in all material respects and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

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# **SEI GLOBAL MASTER FUND PLC**

**(a multi-portfolio umbrella fund incorporated as a variable capital limited liability investment company in Ireland with segregated liability between sub-funds on 11 January, 1996 under registration number 243230 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended and as may be further amended))**

**The SEI U.S. Large Companies Fund  
The SEI U.S. Small Companies Fund  
The SEI Emerging Markets Equity Fund  
The SEI U.K. Equity Fund  
The SEI European (Ex-U.K.) Equity Fund  
The SEI Japan Equity Fund  
The SEI Asia Pacific (Ex-Japan) Equity Fund  
The SEI Global Equity Fund  
The SEI Pan European Small Cap Fund  
The SEI Global Managed Volatility Fund  
The SEI High Yield Fixed Income Fund  
The SEI U.S. Fixed Income Fund  
The SEI Emerging Markets Debt Fund  
The SEI U.K. Core Fixed Interest Fund  
The SEI Global Opportunistic Fixed Income Fund  
The SEI Global Fixed Income Fund  
The SEI Global Short Duration Bond Fund  
The SEI Liquid Alternative Fund**

**PROSPECTUS  
DATED 10 DECEMBER 2021**

**MANAGER  
SEI INVESTMENTS GLOBAL, LIMITED**

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## **EXTRACT PROSPECTUS FOR INVESTORS IN SWITZERLAND**

**This Prospectus is an extract from the Prospectus of the Company dated 10 December 2021. This Prospectus is an Extract Prospectus for investors in Switzerland. It refers exclusively to the offering and distribution of Company shares in Switzerland or from Switzerland. It contains information solely regarding sub-funds currently authorised in Switzerland and does not constitute a Prospectus under the applicable Irish Law.**

## IMPORTANT INFORMATION

### THIS PROSPECTUS

This Prospectus describes SEI Global Master Fund plc (the “Company”), an investment company with variable capital incorporated in Ireland as a public limited company and constituted as an umbrella fund, with segregated liability between sub-funds, insofar as the share capital of the Company (the “Shares”) will be divided into different series of Shares with each series of Shares representing a portfolio of assets which will comprise a separate portfolio (a “Fund”). These series of Shares may be further divided into Shares of different classes (each a “Class”) within the series to accommodate different subscriptions, management fee or charge arrangements applying, as between various Classes within the series. As the Company is availing of the provisions of the Companies Act 2014, it is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor “Company’s Liabilities” under “Risk Factors” below.

The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified herein. A separate pool of assets will not be maintained for each Class.

The investment objectives and policies of The SEI U.S. Large Companies Fund\*, The SEI U.S. Small Companies Fund\*, The SEI Emerging Markets Equity Fund, The SEI U.K. Equity Fund\*, The SEI European (Ex-U.K.) Equity Fund\*, The SEI Japan Equity Fund\*, The SEI Asia Pacific (Ex-Japan) Equity Fund\*, The SEI Global Equity Fund\*, The SEI Pan European Small Cap Fund\*, The SEI Global Managed Volatility Fund\*, The SEI High Yield Fixed Income Fund, The SEI U.S. Fixed Income Fund, The SEI Emerging Markets Debt Fund, The SEI U.K. Core Fixed Interest Fund, The SEI Global Opportunistic Fixed Income Fund\*, The SEI Global Fixed Income Fund\*, The SEI Global Short Duration Bond Fund and The SEI Liquid Alternative Fund are set out in this Prospectus. The investment objectives and policies of any additional Fund which is established by the Company will be specified in a separate Prospectus issued in relation to that Fund or in a document published in respect of that Fund and containing information specific to that Fund (“Supplement”). Any Supplement should be read in conjunction with and construed as supplemental to this Prospectus.

This Prospectus has been approved solely for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “Act”) by SEI Investments (Europe) Limited, which is authorised and regulated by the Financial Conduct Authority (“FCA”) in the conduct of its regulated activities in the United Kingdom. The Company is a recognised scheme for the purposes of Section 264 of the Act and will continue to be marketed in the United Kingdom pursuant to the temporary permissions regime as outlined by the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018.

Distribution of this document is not authorised unless it is accompanied by the latest half-yearly report and accounts or the latest annual report and accounts, as the case may be. Such reports and each Supplement shall form part of this Prospectus and all together shall constitute the Prospectus for the issue of Shares in each Fund.

Any translation of this Prospectus will be a direct translation from the English language. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

### INVESTOR RESPONSIBILITY

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- \*. All of the Funds marked with an \* have been authorised or have applied for authorisation by the Financial Services Board for sale to residents of the Republic of South Africa. The Funds that have not been marked with an \* have not been authorised by the Financial Services Board and are therefore not available to residents of the Republic of South Africa.

Prospective investors should review this Prospectus carefully and in its entirety and consult with their stockbroker, bank manager, accountant, legal, tax and financial advisers in relation to (i) the contents of the Prospectus and Relevant Supplement; (ii) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (iii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; and (iv) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares.

#### **CENTRAL BANK AUTHORISATION**

The Company was authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and as may be further amended. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable by virtue of that authorisation for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

#### **DISTRIBUTION AND SELLING RESTRICTIONS**

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

#### **Argentina**

This Prospectus includes a private invitation to invest in securities and is only valid if it is addressed specifically to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. The Company or its distributors will not provide copies of this Prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by the Manager who assumes the sole responsibility for the accuracy of the data herein disclosed.

#### **Canada**

The Shares have not been, nor will they be, qualified for distribution to the public in Canada as this Prospectus has not been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. This Prospectus is not, and is under no circumstances to be construed as, an advertisement or any other step in furtherance of a public offering of Shares in Canada. No Canadian Resident may purchase or accept a transfer of Shares unless they are eligible to do so under applicable Canadian or provincial laws.

## **Brazil**

The Shares may not be offered or sold to the public in Brazil. Accordingly, the Shares have not been nor will be registered with the Brazilian Securities Commission (CVM) nor have they been submitted to the foregoing agency for approval. Documents relating to the Shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Shares is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

## **Cayman Islands**

No invitation to the public in the Cayman Islands to subscribe for Shares is permitted to be made unless the Shares are listed on the Cayman Islands Stock Exchange. As at the date of this Prospectus, no such listing is anticipated to be made.

## **Chile**

This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurance. It relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Superintendence of Securities and Insurance, and therefore such shares are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. The Shares may not be subject to a public offer until they are registered in the corresponding Securities Registry.

## **Colombia**

This Prospectus does not constitute a public offer in the Republic of Colombia. The offer of the Shares is addressed to less than one hundred specifically identified investors in Colombia. The Shares may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

## **Dubai**

This Prospectus relates to Funds which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with these Funds. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Funds. If you do not understand the contents of this document you should consult an authorised financial adviser.

## **Guernsey**

This Prospectus is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer that is referred to in this document is only being, and may only be, made in or from within the Bailiwick of Guernsey:

- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended). The offer referred to in this document and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

## **Hong Kong**

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

## **Italy**

The Company intends to register Shares for the offer to Qualified Investors, as defined by Article 34-ter, paragraph 1, letter b of CONSOB Resolution no. 11971 of 14 May 1999, as amended from time to time, and have not been authorised for the offer to the public in Italy. Accordingly, no Shares may be offered, sold or distributed, nor may copies of this document or of any other documentation relating to the Shares be distributed, to investors other than Qualified Investors

## **Israel**

This Prospectus and the Shares mentioned herein have not been approved by the Israeli Securities Authority (the "ISA"). No action has been or will be taken in Israel that would permit a public offering or distribution of the Shares mentioned in this Prospectus to the public in Israel. In addition, the Shares are not regulated under the provisions of Israel's Joint Investment Trusts law, 5754-1994 (the "Joint Investment Trusts Law"). This Prospectus and the Shares mentioned herein will only be distributed to Israeli residents in reliance on an exemption from any advice or marketing restrictions in reliance on an exemption from the prospectus requirements under the Israel Securities Law, 5728-1968 or the Joint Investment Trusts Law, and any guidelines, pronouncements or rulings issued from time to time by the ISA as applicable.

## **Jersey**

This Prospectus relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. The offer of Shares is personal to the person to whom this Prospectus is being delivered by or on behalf of the Company, and a subscription for the Shares will only be accepted from such person. The Prospectus may not be reproduced or used for any other purpose.

## **Malaysia**

No action has been, or will be taken, to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for, or to purchase Shares in Malaysia to persons in Malaysia. The Company has no intention that the Shares be made available, or made the subject of any offer or invitation to subscribe for or purchase, in Malaysia. Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be 52185919.452185919.6 5 distributed or circulated in Malaysia. No person shall make available or make any invitation or offer or invitation to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

## **Mexico**

The Shares have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the Shares in Mexico, to

Institutional and Accredited Investors, on a private placement basis, pursuant to Article 8 of the Mexican Securities Market Law.

### **Monaco**

The Shares may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Company. Consequently, this Prospectus may only be communicated to banks duly licensed by the “Autorité de Contrôle Prudentiel” and fully licensed portfolio management companies by virtue of Law n° 1.144 of 26 July, 1991 and Law 1.338, of 7 September, 2007, duly licensed by the “Commission de Contrôle des Activités Financières. Such regulated intermediaries may in turn communicate this Document to potential investors.

### **New Zealand**

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the “FMCA”) and does not contain all the information typically included in such offering documentation. This offer of Shares in a Fund does not constitute a “regulated offer” for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares in a Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

### **Panama**

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

### **Peru**

The Shares have not been registered before the Superintendencia del Mercado de Valores (“SMV”) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

### **Sri Lanka**

The Shares have not been listed on a stock exchange licensed by the Securities and Exchange Commission of Sri Lanka (“Sri Lankan SEC”) and are being placed by means of a private offer. The Sri Lankan SEC has not reviewed the information provided to the investor therein. This Prospectus is only for the exclusive use of institutional investors in Sri Lanka and is not for public distribution and/or circulation. Investors should obtain independent advice on local laws and restrictions on investments in foreign funds registered outside Sri Lanka under the Foreign Exchange Act and any other applicable law.

### **Spain**

The Company intends to register its Shares with the Securities Market Commission. The Prospectus, Key Investor Information Document(s), annual accounts and half yearly reports and other relevant documentation may be obtained from the offices of the distributors of the Company. Investors may obtain a complete list of such distributors on the Securities Market Commission website ([www.cnmv.es](http://www.cnmv.es)). Past performance is not necessarily indicative of future performance. The Company intends to register its Shares with the Securities Market Commission. Investors may obtain copies of the Prospectus, Key

Investor Information Documents, annual and interim reports from either the offices of SEI Investments (Europe) Limited or such sub-distributors that SEI Investments (Europe) Ltd has appointed in Spain. Past performance is not necessarily indicative of future performance.

### **United States of America**

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the “1933 Act”) or the securities laws of any of the States of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States its territories or possessions or to or for the account or benefit of any U.S. Person as defined in Regulation S under the 1933 Act (“U.S. Person”). Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law. Applicants for Shares may be required to certify that they are not U.S. Persons. Where the Directors become aware that a Shareholder (i) is a U.S. Person or is holding Shares for the account of a U.S. Person, or; (ii) is holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or any Shareholder incurring liability to taxation or suffering any other pecuniary, fiscal, legal or regulatory disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; the Directors may (a) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate or (b) redeem the Shares at their Net Asset Value per Share as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (a) above and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person.

### **Uruguay**

The sale of the Shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September, 1996, as amended.

### **Venezuela**

Under the laws of the República Bolivariana de Venezuela (“Venezuela”), no offer of the Shares described in this Prospectus may take place in Venezuela. This Prospectus may not be publicly distributed within the territory of Venezuela.

## **STOCK EXCHANGE LISTING**

It is not expected that the Shares of any Fund of the Company will be listed on any stock exchange.

## **RELIANCE ON THIS PROSPECTUS**

Shares in the Company are offered only on the basis of the information contained in this Prospectus, any Supplement and the latest audited annual accounts and any subsequent half-yearly report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Company other than those contained in this Prospectus, any Supplement and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Manager, the Investment Adviser, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall

under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

### **RISK FACTORS**

Investment in the Company carries with it a degree of risk. **The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. In the case of any Fund or any Class of Shares in any Fund which impose sales and/or redemption charges the imposition of such charges and the resultant difference at any one time between the sale and repurchase price of Shares in such Fund or of such Class means that an investment in such Fund or Class of Shares therein should be viewed as medium to long-term. The maximum redemption charge which may be imposed is 3% of the Net Asset Value of the Shares being redeemed.** General investment risk factors for an investor to consider are set out in the "Risk Factors" section in this Prospectus and additional investment risk considerations may be specified in a Relevant Supplement.



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**DIRECTORY**

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**SEI GLOBAL MASTER FUND PLC****Directors:**

Michael Jackson  
Desmond Murray  
Kevin Barr  
Robert Neshor  
Norman Jeffrey Klauder

**Registered Office:**

Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

**Manager:**

SEI Investments Global, Limited  
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Upper Hatch Street  
Dublin 2  
Ireland

**Depository:**

Brown Brothers Harriman Trustee Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**Investment Adviser**

SEI Investments Management Corporation  
1 Freedom Valley Drive  
Oaks, Pennsylvania 19456  
U.S.A.

**Legal Advisers as to Irish law:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Administrator:**

SEI Investments – Global Fund Services  
Limited  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

**Auditors:**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Distributor and UK Facilities Agent:**

SEI Investments (Europe) Limited  
1<sup>st</sup> Floor  
Alphabeta  
14-18 Finsbury Square  
London  
EC2A 1BR

**Company Secretary:**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## DEFINITIONS

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

“Accumulating Classes”	means such Share Classes which the Company reinvests all net income and net realized capital gains in respect of and which do not have “Distributing” in their name;
“Administrator”	means SEI Investments – Global Fund Services Limited or such other company as may from time to time be appointed to provide fund administration, accounting, registration and transfer agency services to the Company with the prior approval of the Central Bank;
“Articles”	means the Articles of Association of the Company for the time being in force and as may be modified from time to time;
“Auditors”	means PricewaterhouseCoopers or such other firm of chartered accountants as may from time to time be appointed as auditors to the Company;
“AUS”, “AUS\$” and “Australian Dollars”	means the lawful currency of Australia;
“Australia”	means the states and territories of the Commonwealth of Australia;
“Base Currency”	means, in relation to each Fund, the currency in which that Fund is designated, as specified herein;
“Business Day”	means any day on which banks in Dublin or London are open for normal banking business, excluding Saturdays and Sundays and such other day or days as may be determined by the Directors;
“CAD”, “CAD\$” and “Canadian Dollars”	means the lawful currency of Canada;
“Canada”	means the provinces and territories of Canada;
“CHF”	means the Swiss Franc, the lawful currency of Switzerland;
“Central Bank”	means the Central Bank of Ireland;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as may be amended or supplemented from time to time) in addition to any guidance issued by the Central Bank in respect of same;
“Class”	means each class of Shares within a Series carrying rights to participate in the assets of the Fund attributable to that Series and such other rights and obligations as may be determined by the Manager from time to time and specified in the Relevant Supplement;
“Class Currency”	means, in relation to each Class in each Fund, the currency in which the Shares of such Class are designated as specified herein or in a Relevant Supplement;

“Class Expenses”	any expenses attributable to a specific Class including legal fees and other professional advisory, marketing expenses and the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Relevant Supplement;
“Closing Date”	means such Business Day as shall be designated a Closing Date for a particular Series or Class in the Prospectus or a Relevant Supplement;
“Company”	means SEI Global Master Fund plc;
“Data Protection Legislation”	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (“ <b>GDPR</b> ”) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
“Dealing Day”	means <ul style="list-style-type: none"> <li>(i) in the case of The SEI Asia Pacific (Ex-Japan) Equity Fund, every Business Day on which the Hong Kong Stock Exchange is open for business excluding 24 December;</li> <li>(ii) in the case of The SEI European (Ex-U.K.) Equity Fund and The SEI Pan European Small Cap Fund every Business Day except 1 May and 24 December;</li> <li>(iii) in the case of The SEI Japan Equity Fund, every Business Day on which the Tokyo Stock Exchange is open for business except 24 December;</li> <li>(iv) in the case of The SEI U.K. Equity Fund and The SEI U.K. Core Fixed Interest Fund, every Business Day on which the London Stock Exchange is open for business except 24 December;</li> <li>(v) in the case of The SEI High Yield Fixed Income Fund, The SEI U.S. Fixed Income Fund, The SEI Emerging Markets Debt Fund, The SEI U.S. Large Companies Fund, The SEI U.S. Small Companies Fund, The SEI Emerging Markets Equity Fund, The SEI Global Managed Volatility Fund, The SEI Global Equity Fund and The SEI Liquid Alternative Fund, every Business Day on which the NYSE is open for business except 24 December;</li> <li>(vi) for all other Funds, every Business Day except 24 December;</li> </ul>

(vii) and/or such other days as the Directors may from time to time determine in relation to any particular Fund and notify in advance to the relevant Shareholders;

provided always that there shall be at least one Dealing Day for each Fund per fortnight;

“Dealing Deadline” means 2:00 pm (Irish time) on a Dealing Day or such other time as the Manager may from time to time determine in relation to any particular Fund and notify to Shareholders and/or as may be specified in a Relevant Supplement;

“Declaration” means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Consolidation Acts 1997 (as may be amended from time to time);

“Depositary” means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other company for the time being appointed as depositary to the Company with the prior approval of the Central Bank;

“Developed Country” means any country: that the World Bank defines as a High Income OECD member country (see Appendix II) or within the Morgan Stanley Capital International World Index, or the Bank of America Merrill Lynch Global Government Index or another similar index maintained by a recognised index provider.

The Investment Adviser may in its discretion, from time to time, select a different index for the purpose of this definition. In such event, the new index will be disclosed in the next periodic report of the Company;

“Directors” means the board of directors of the Company for the time being and any duly constituted committee thereof;

“Distributing Classes” means such Share Classes which the Company declares dividends in respect of and which have “Distributing” in their name;

“Duties and Charges” means all stamp duty and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether in respect of the constitution or increase of the assets of the Company or the creation, issue, conversion, or exchange of Shares or the purchase or proposed purchase of Investments by or on behalf of the Company or in respect of the issue or cancellation of Share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;

“Emerging Market Country” means those countries that are: (i) characterised as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development; (ii) included in an emerging markets index by a recognised

index provider; or (iii) countries with similar developing frontier or emerging characteristics as countries classified as emerging market countries pursuant to sub-paragraph (i) and (ii) above, in each case determined at the time of purchase, but excluding any country that falls within the definition of Developed Country above;

“ESMA”	means the European Securities and Markets Authority;
“Exempt Investor”	means such persons as defined in the “Taxation” section below;
“EU Member State”	means a Member State of the European Union;
“Euro” or “Eur”	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
“Fund”	means such portfolio or portfolios of assets as the Manager may from time to time establish with the approval of the Depositary and the Central Bank constituting in each case a separate portfolio of assets represented by a separate Series of Shares and invested in accordance with the investment objective and policies applicable to such fund as specified in this Prospectus or in a Relevant Supplement;
“Hedged Classes”	means such Share Classes which have “Hedged” or “Partially Hedged” in their name;
“Initial Offer Period”	means in relation to each Fund or Class, such period as shall be designated an “Initial Offer Period” in the Prospectus or a Relevant Supplement;
“Initial Offer Price”	means such price per Share as shall be designated as the initial price per Share in the Prospectus or a Relevant Supplement;
“Investment Adviser”	means SEI Investments Management Corporation or such other company as may from time to time be appointed to provide investment management services to the Company;
“Ireland”	means the Republic of Ireland;
“Irish Resident”	means any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the “Taxation” section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
“Manager”	means SEI Investments Global, Limited or such other company as may from time to time be appointed as manager to the Company with the prior approval of the Central Bank;
“Net Asset Value”	means the Net Asset Value of a Fund of the Company calculated as described or referred to herein;
“Net Asset Value per Share”	means, in relation to any Series or Class of Shares, the Net Asset Value divided as appropriate by the number of Shares

	of the relevant Series or Class of Shares in issue or deemed to be in issue in respect of that Fund subject to such adjustments, if any, as may be necessary to reflect different management fee arrangements and/ or charges in respect of different Classes of Shares in the relevant Series as specified in the Prospectus or a Relevant Supplement;
“Notified Holder”	means a Shareholder on whom a notice is served by the Company requiring the Shareholder to transfer its Shares in the circumstances described in the “Mandatory Transfers or Redemptions” section below;
“OECD”	means the Organisation for Economic Co-operation and Development. The current member states of the OECD are listed in Appendix II;
“Ordinary Resolution”	means a resolution passed by a simple majority of the votes cast by Shareholders entitled to vote on matters affecting the relevant Series of Shares;
“Partially Hedged”	means that this currency specific class of Shares is not intended to be fully hedged against the exposure to the other currencies within the portfolio of assets and attributable to that class of Shares;
“Partially Hedged Classes”	means such Share Classes which have “Partially Hedged” in their name;
“Portfolio Managers”	means such persons, firms or companies as may from time to time be appointed by the Investment Adviser to provide investment management or advisory services in relation to any Fund or Funds;
“Privacy Statement”	means the privacy statement adopted by the Company, as amended from time to time, the current version of which will be appended to the application form and available via the website <a href="https://seic.com/en-gb/fund-documents">https://seic.com/en-gb/fund-documents</a> ;
“Prospectus”	means this document, any Supplement or addendum designed to be read and construed together with and to form part of this document and the Company’s most recent annual report and accounts or, if more recent, its interim report and accounts;
“Recognised Market”	means any recognised exchange or market listed or referred in Appendix I to this Prospectus and in such other markets as the Manager may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations and as shall be specified in a Supplement hereto;
“Recognised Rating Agency”	means Moody’s Investors Service, S&P Global Ratings, Fitch Ratings or an equivalent rating agency;
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA;
“Relevant Supplement”	means a document supplemental to this Prospectus in relation to a particular Class or Fund or otherwise which



should be read in conjunction with and construed as supplemental to this Prospectus;

“Series”	means each Series of Participating Shares in the Company representing an interest in a particular Fund and which may be further sub-divided into Classes;
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
“Share” or “Shares”	means a share or shares of whatsoever Series or Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Fund as described in this Prospectus;
“Shareholder”	means a person registered as a holder of Shares or a person registered as a holder of Shares of a particular Series or Class, as the context may require;
“Short-Term Money Market Fund”	means a short-term money market fund as defined under the Central Bank UCITS Regulations;
Singapore \$ or Sing \$	means the Singapore Dollar, the lawful currency of Singapore;
“Special Resolution”	means a resolution passed with the support of 75% or more of the votes cast by Shareholders entitled to vote on matters affecting the relevant Series or Class of Shares;
“Sterling”	means pounds sterling, the lawful currency of the U.K.;
“Subscriber Shares”	means the initial issued share capital of 30,000 Shares of no par value issued at €1.269738 each and initially designated as Subscriber Shares;
“Subscriber Shareholder” or “Subscriber Shareholders”	means a holder or holders of Subscriber Shares;
“Subsidiary” or “Subsidiaries”	means a wholly owned subsidiary or subsidiaries of the Company which may from time to time be established for efficient portfolio management purposes in the circumstances described in the “Efficient Portfolio Management” section below;
“Supplement”	means a document which contains specific information supplemental to this document in relation to a particular Class or Fund;
“TCA”	means the Taxes Consolidation Act, 1997, as amended;
“UCITS”	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable

Securities) (Amendment) Regulations 2016 (and any amendment thereto for the time being in force) and all applicable Central Bank regulations (other than the Central Bank UCITS Regulations) made or conditions imposed or derogations granted thereunder;

“USD” or “U.S.\$” or “U.S. Dollars”

means the lawful currency of the United States of America;

“United States” or “U.S.”

means the United States of America, its territories and possessions, including the States and the District of Columbia;

“U.K.”

means the United Kingdom of Great Britain and Northern Ireland;

“U.K. Facilities Agent”

means the address from which copies of the Company’s constitutional, regulatory and reporting documents can be obtained (free of charge) and to which U.K. resident Shareholders can send any complaints in relation to the Company or any Fund;

“U.S. Person”

means any citizen or resident of the U.S., any corporation, partnership or other entity created or organised in or under the laws of the U.S. or any person falling within the definition of the term “U.S. Person” under Regulation S promulgated under the 1933 Act; and

“Valuation Point”

means 4:00 pm (Eastern Time) on a Dealing Day or such other time or times in such place or places, as the Directors may from time to time determine and notify to Shareholders in relation to any Fund with the approval of the Administrator.

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## THE COMPANY

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### THE COMPANY

The Company is a variable capital investment company incorporated in Ireland on 11 January 1996 under registration number 243230 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations on 1 March 2000. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public operating on the principle of risk spreading in accordance with the UCITS Regulations. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described in the “Documents for Inspection” section of this Prospectus.

The Company has been structured as an umbrella portfolio in that different Series of Shares may be issued from time to time by the Manager with the approval of the Central Bank. A separate portfolio of assets will be maintained for each Series of Shares and will be invested in accordance with the investment objective and policies applicable to such Fund as described herein. These Series of Shares may be further divided into Shares of different Classes within the Series to accommodate different fee or charge arrangements applying as between various Classes within the Series. In the event that a Series of Shares is further divided into different Classes, the Company may issue a separate Supplement containing information relating to that Class of Shares only. The Company currently has 88 Classes of Shares, details of which are set out under “Subscriptions” below. The Company will notify, and obtain clearance in advance from, the Central Bank before establishing any additional Classes of Shares.

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will be necessarily upheld.

### MEMORANDUM AND ARTICLES OF ASSOCIATION

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as detailed in the “Documents for Inspection” section below.

### VARIATION OF SHAREHOLDER RIGHTS

Under the Articles, the rights attached to each Series or Class of Shares may, whether or not the Company is being wound up, be varied by Special Resolution of the Shareholders of that Series or Class or, with the sanction of a Special Resolution passed at a separate general meeting of the Shareholders of that Series or Class. The rights attaching to any Series or Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Series or Class in question or, at an adjourned meeting, one person holding Shares, of the Series or Class in question or his proxy. Any Shareholder present in person or by proxy may demand a poll.

### VOTING RIGHTS

The Articles provide that, on a show of hands at a general meeting of the Company, the Subscriber Shares shall entitle the holder or holders of such Shares to one vote only in respect of all Subscriber Shares in issue; on a poll at a general meeting of the Company every holder of Subscriber Shares shall have one vote in respect of each Share held; on a show of hands at a general meeting of the Company every holder of Shares present in person or by proxy shall have one vote and on a poll at a general meeting every holder of Shares who is present in person or by proxy shall have one vote in respect of each Share held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Series or Class of Shares or gives or may give rise to a conflict of

interest between the Shareholders of the respective Series or Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Series or Classes, such resolution shall have been passed at a separate meeting of the shareholders of each such Series or Class.

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## INVESTMENT OBJECTIVES AND POLICIES

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### **Investment Objectives and Policies**

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. Each Fund will invest in transferable securities listed or traded on the Recognised Markets referred to in Appendix I to this Prospectus and in such other markets as the Manager may from time to time determine in accordance with the UCITS Regulations, the regulatory criteria of the Central Bank as set out in the Central Bank UCITS Regulations and as set out in the Prospectus. The investment objective and policies adopted by the Directors in respect of each Fund are set out below. There is no assurance that a Fund will achieve its investment objective.

Changes to the investment objective and material changes to the investment policies of a Fund may only be made with the approval of an Ordinary Resolution of the Shareholders of the relevant Series. In the event of a change in the investment objective and/or material change to the investment policies of any Fund, Shareholders will be provided with sufficient notice of such changes to enable them to redeem their Shares prior to implementation of such change.

Each Fund will be managed by the Investment Adviser, Portfolio Managers selected by the Investment Adviser or by a combination of the Investment Adviser and one or more Portfolio Managers.

The Investment Adviser will monitor the Portfolio Managers in relation to complying with the investment policies of each Fund and may from time to time agree to more restrictive parameters with the Portfolio Managers. Detailed descriptions of the various types of securities in which the Funds may invest are set out under "Descriptions of Securities" below.

### **Pooling**

To reduce operational and administrative charges and to facilitate diversification of investments the Company may authorise the Manager to arrange the management of the assets of any Fund in conjunction with other funds established by the Company or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all funds which participate in the Pool ("Participating Funds"). This technique is known as pooling.

Opportunities to establish pooling arrangements arise where the investment objectives and policies of Participating Funds are sufficiently similar so as to enable the assets contributed by a Participating Fund to be managed in a manner identical to that of all other Participating Funds in the Pool. However, it is not essential that the investment objectives and policies of each Participating Fund in the Pool be identical. It is sufficient that the Investment Adviser or Portfolio Manager be in a position to manage the Pool as one portfolio of assets whilst complying with the investment objectives, policies and restrictions applicable to each Participating Fund.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Adviser shall not be permitted to manage the assets of any Fund on a pooled basis without the prior consent of the Directors. The Directors shall be notified in respect of the admission of any fund as a Participating Fund in a Pool in which a Fund participates. The Directors may elect at any time to terminate its participation in the Pool on notice to the Manager, the Administrator and the Depositary.

### *Operational Issues*

Assets may be contributed to and withdrawn from the Pool by a Participating Fund at any time. A record shall be maintained of all the assets contributed to the Pool by a Participating Fund and the percentage allocation of each of the Pooled Assets within the Pool that is attributable to each Participating Fund, which shall be allocated on a pro rata basis on each Dealing Day. This percentage allocation shall be applied to all assets held in the Pool. When additional cash or securities are contributed to or withdrawn from the Pool by a Participating Fund the allocation percentage of each Participating Fund will be adjusted to reflect the change. Where a contribution is made in cash, a deduction may be made where the Investment Adviser considers this necessary to discharge transactions, costs and fiscal charges incurred in investing the cash concerned. Similarly, in the case of a cash withdrawal, a deduction may

be made to reflect transaction costs in disposing of securities. Any transaction costs associated with a Participating Fund joining or withdrawing from the Pool shall be borne by that Participating Fund. Dividends, interest and any other distribution of income received in respect of assets will be allocated *pro rata* to the Participating Fund's holding of assets. For the avoidance of doubt, assets and liabilities pertaining to the Pooled Assets will be allocated amongst the Participating Fund(s) in accordance with the records maintained by the Participating Fund through its Administrator.

Investors should note that the pooling arrangement may cause the composition of the assets of a Fund to be altered as a result of subscriptions and redemptions in another Participating Fund which would cause the Investment Adviser to dispose of or acquire assets for the Pool or may cause the Investment Adviser to increase the amount of ancillary liquid assets held by the Investment Adviser.

#### *Custody of Assets*

The Company will participate in pooling arrangements only with Participating Funds who have appointed the Depositary as depositary and the Administrator as administrator. The Depositary shall, by relying on a common set of records produced by the Administrator's accounting systems, at all times ensure that it is in a position to identify the assets of the Fund even though the sub-custodian's records may identify the assets as being held in a pool.

#### *Termination*

The Directors may elect at any time to terminate its participation in the Pool on notice to the Manager, the Administrator and the Depositary. Upon such termination each Participating Fund's interest in the Pool will be allocated back to the relevant Participating Fund.

### **Change in Indices and Benchmark Contingency Plan**

#### *Passive Funds*

Certain Funds may attempt to replicate, whether partly or entirely, the performance of a specific index (the "Index") as set forth in the investment policies of such Funds, in order to provide Shareholders with returns equivalent to the performance of the relevant Index.

The Investment Adviser reserves the right, if it considers it in the interests of the Company or any Fund to do so and with the consent of the Depositary, to substitute another index for the Index if:

- (a) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;
- (b) it becomes difficult to invest in securities comprised within the particular Index;
- (c) the Index provider increases its charges to a level which the Manager considers too high;
- (d) the quality (including accuracy and availability of data) if a particular Index has, in the opinion of the Manager, deteriorated;

provided however, the consent of the Depositary is obtained and Shareholders are given two week's advance notification of any such substitution.

Any change in an Index will be notified to the Central Bank and will be noted in the annual and semiannual reports of the relevant Fund issued after any such change takes place, and this Prospectus will be updated appropriately.

#### *Active Funds*

Certain Funds are actively managed in reference to a benchmark, as disclosed in the Investment Policies of the Fund. An active Fund may alter its benchmark from time to time to any other benchmark which the Investment Adviser, in its sole discretion, deems representative for the Fund, in which case

this Prospectus will be updated appropriately. Shareholders will be notified in advance of any change in the benchmark of the Fund.

### *Contingency Plans*

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”), the Company has adopted a benchmark contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the “Benchmark Contingency Plan”). Actions taken by the Company on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

In respect of those Funds that track a benchmark index, the Company is working with the applicable benchmark administrators for the benchmark indices of such funds to confirm that the benchmark administrators are or intend to get themselves included in the register maintained by ESMA under the Benchmark Regulation. The Company has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided as outlined above.

### **Approach to Sustainable Investment**

The Investment Adviser operates as a manager of managers and hires firms to provide investment management or advisory services to the Funds (“Portfolio Managers”). The Investment Adviser considers environmental, social and governance (“ESG”) factors as part of its Portfolio Manager research and due diligence process, including an evaluation of the Portfolio Manager’s approach to integrating sustainability risks in its investment process; however, no minimum threshold has been established with respect to these capabilities in order for a firm to be hired as a Portfolio Manager. To the extent consistent with their investment process, Portfolio Managers may embed such sustainability considerations in their investment process in order to help mitigate sustainability risks and improve long-term financial results. Portfolio Managers do so to varying degrees, depending on the particular firm’s investment process. The Investment Adviser assesses and monitors the ESG and sustainability-related capabilities of its Portfolio Managers through a proprietary due diligence approach that considers three broad sets of factors: profile, resources and practices. The profile assessment analyses the extent of the Portfolio Manager’s firm sustainability practices and commitment to sustainable investing practices. The resource assessment evaluates how well-resourced the Portfolio Manager is to achieve its sustainability objective. The practices assessment evaluates integration of ESG into the Portfolio Manager’s investment process.

In The SEI Factor Allocation U.S. Equity Fund and The SEI Factor Allocation Global Equity Fund, which use a quantitative style of investing which relies on a model-based approach in making investment decisions, the Investment Adviser may take into account an ESG factor when constructing the investment portfolio of the Fund, although such factor is not expected to be a primary driver of security selection or weighting (as described in the Fund’s Investment Policies section).

Exercising ownership rights may be used to seek to increase performance and lower risk over time. Companies with well-managed sustainability factors may produce higher risk-adjusted returns over the long term. To encourage such practices, the Investment Adviser may engage certain companies held by the Funds with respect to sustainability risks and opportunities in order to gain insight into and encourage improvement in the issuer’s long-term sustainability strategy and ESG management practices. Additionally, the Investment Adviser may incorporate ESG information into proxy research and voting decisions where it is determined to be in the best interest of the Shareholder to do so.

Additionally, the Investment Adviser has determined that investments in controversial weapons pose material risks to the performance of its investment products and has implemented a policy to exclude securities of issuers involved in the sale, production, research or development of cluster munitions and anti-personnel mines (collectively “Controversial Weapons”) from the portfolio (see –“Cluster Munitions Screen” section).

The Manager and the Investment Adviser do not currently consider the adverse impacts of investment decisions on sustainability factors. This is pending the adoption of final regulatory technical standards by the European Commission, which shall set out detailed requirements in relation to the content, methodologies and presentation of information sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts. Following the adoption and coming into force of such regulatory technical standards, currently expected to be from 1 January 2022 but may be subject to change, the Manager in consultation with the Investment Adviser will reconsider its position in relation to the publication of adverse impacts and, if it determines to provide such information, this Prospectus shall be updated accordingly.

The investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### **Proxy Voting and Engagement**

The Company has worked together with the Investment Adviser to develop an adequate and effective strategy for determining when and how voting rights attached to instruments held in the Funds are to be exercised. The Investment Adviser maintains a proxy voting committee (the “Committee”) comprised of representatives of the Investment Adviser’s investment and compliance personnel. The Committee provides oversight of the Investment Adviser’s proxy voting policy (the “Proxy Policy”) and activities and meets as necessary to perform its oversight function. The Investment Adviser has elected to retain a third-party proxy voting service to vote proxies on behalf of its clients in accordance with guidelines approved by the Committee, with certain limited exceptions as outlined in its Proxy Policy. The guidelines set forth the manner in which the Investment Adviser shall vote, or the manner in which the Investment Adviser shall determine how to vote, with respect to matters that may come up for shareholder vote. So long as the proxy voting service provider votes proxies in accordance with the guidelines provided by it, the Investment Adviser believes that there is an appropriate presumption that the manner in which the Investment Adviser votes was not influenced by, and did not result from, a conflict of interest.

The Investment Adviser has also engaged a third-party vendor to assist with shareholder engagement on behalf of the Funds which have significant equity holdings, with the goal of increasing corporate accountability with respect to sustainability risk by companies whose shares are held by the Funds. The Investment Adviser believes that proactive, professional and constructive engagement with companies may lead to a general improvement in standards with respect to sustainability risks, thus leading to an overall reduction in sustainability risk.

In certain circumstances, the shareholder engagement vendor will provide to the Investment Adviser a proxy voting recommendation with respect to a proxy matter that bears on the subject of the vendor’s engagement with that issuer. In the event that the shareholder engagement vendor’s recommendation conflicts with the Investment Adviser’s proxy voting guidelines, the Committee will convene to consider the recommendation, in accordance with the conflict of interest policies set forth in the Proxy Policy. For any proposal where the Committee determines that the Investment Adviser does not have a material conflict of interest, the Committee may follow the recommendation of the shareholder engagement vendor if the Committee reasonably determines that doing so is in the best interests of the Shareholders.

The Investment Advisor is responsible for paying the fees of the proxy voting service and the shareholder engagement vendor.

The Distributor or its affiliates may offer an enhanced reporting service regarding the relevant Funds’ proxy voting and engagement activities to Shareholders that request such enhanced reporting, and may charge such Shareholders a fee for these services, as agreed with such Shareholders.

### **Cluster Munitions Screen**

Potential investments for a Fund are first selected in accordance with the investment objective and policies of the relevant Fund and then evaluated according to a screen which aims to exclude investment in securities issued by an entity involved in the sale, production, research or development of cluster munitions and anti-personnel mines (collectively “Controversial Weapons”). The definitions and guidelines on the nature and type of involvement in Controversial Weapons to be screened are set by Investment Adviser in conjunction with its third-party compliance provider (the “Screen Adviser”). The criteria used as the basis for setting the screens to be applied may evolve over time and the Investment



Adviser reserves the right to change the criteria and the screens to be applied from time to time at its discretion without approval of Shareholders in the Funds.

The Screen Adviser researches and provides the Investment Adviser with a list of securities which fail the guidelines and reviews the list periodically. The Screen Adviser uses a broad range of information sources to identify companies which are involved in Controversial Weapons. These may include industry newsletters, annual reports, publications by academia, public interest groups, investors as well as governmental and inter-governmental bodies. The Screen Adviser also analyses the corporate structure of companies and the level of involvement to identify any breaches of guidelines. In addition to research and review the Screen Adviser may engage in dialogue with the companies expected to be involved in Controversial Weapons. Companies may be excluded, or not excluded, including if additional evidence or factors come to light over and above the considerations outlined above. The final list of companies which fail the guidelines set are passed to the Investment Adviser and then used to set the exclusionary criteria for the Investment Adviser or Portfolio Managers to apply within the Funds. The Investment Adviser or an affiliate will be responsible for paying the fees of the Screen Adviser out of their own assets.

## **THE SEI U.S. LARGE COMPANIES FUND**

### **Investment Objective**

The investment objective of The SEI U.S. Large Companies Fund is long-term growth of capital and income through investment in a broadly diversified portfolio of U.S. equity securities of large companies. The Base Currency of the Fund is U.S. Dollars.

### **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in U.S. equity and equity related securities (including warrants, convertible bonds and convertible preferred equity, provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible bonds and convertible preferred equity) which are issued by large companies traded on Recognised Markets located in the United States. The Investment Adviser generally considers "large" companies to be those within the market capitalisation range of the Russell 1000 Index of stocks (the vast majority of companies within the Russell 1000 Index currently have a market cap in excess of \$2 billion) or such other index as the Investment Adviser may from time to time deem appropriate, at the time of initial purchase. The Portfolio Managers may invest any remaining assets in equity securities of smaller companies that the Portfolio Managers believe are appropriate in light of the Fund's objective. The Portfolio Manager may also invest up to 20% of the Fund's net assets in securities of non-U.S. issuers.

The performance and risk of the Fund are monitored relative to a benchmark index, the Russell 1000 Index, which is comprised of the 1,000 largest companies in the U.S. equity market. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may also invest in fixed income securities issued by the U.S. government and U.S. corporations and mainly traded on Recognised Markets located in the United States that a Portfolio Manager believes are appropriate in light of the Fund's objective. Fixed income securities in which the Fund may invest must be rated investment grade i.e. rated in one of the four highest rating categories by a Recognised Rating Agency or, if not rated, determined to be of comparable quality by the relevant Portfolio Manager, provided that no more than 10% of the Fund's net assets may be invested in such securities. The Fund may also invest in American Depository Receipts which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations

no more than 10% of the Fund's net assets will be invested in ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or "to-be-announced") mortgage backed or other asset backed securities, securities rated investment grade or below and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the U.S. equity market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

## **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth and income.

## **THE SEI U.S. SMALL COMPANIES FUND**

### **Investment Objective**

The investment objective of The SEI U.S. Small Companies Fund is long-term growth of capital and income through investment in a broadly diversified portfolio of U.S. equity securities of small companies. The Base Currency of the Fund is U.S. Dollars.

### **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in U.S. equity and equity related securities (including warrants, convertible bonds and convertible preferred equity provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible bonds and convertible preferred equity) which are issued by small companies traded on Recognised Markets located in the United States. Notwithstanding any other criteria which the Investment Adviser may apply in determining whether a corporation should be considered to be a small corporation, the Investment Adviser generally considers "small" companies to be those stocks within the market capitalization range of the Russell 2500 Index of stocks, or such other index as the Investment Adviser may from time to time deem appropriate, at the time of initial purchase. The Russell 2500 Index is an unmanaged index comprised of the stock prices of 2500 smallest companies comprised within the Russell 3000 Index which currently represents approximately 19% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index is an unmanaged index comprised of the stock prices of 3000 of the largest U.S. companies, based on market capitalisation, which currently represents approximately 98% of the investable U.S. equity market. The Portfolio Manager may invest any remaining assets in equity securities of larger, more established companies that the Portfolio Managers believe are appropriate in light of the Portfolio's objective. The Portfolio Manager may also invest up to 20% of the Fund's net assets in securities of non-US issuers.

The performance and risk of the Fund are monitored relative to a benchmark index, the Russell 2500 Index, which is comprised of approximately 2,500 of the smallest companies in the Russell 3000 Index. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may also invest in fixed income securities issued by the U.S. government and U.S. corporations and mainly traded on Recognised Markets located in the United States that a Portfolio Manager believes are appropriate in light of the Fund's objective. Fixed income securities in which the Fund may invest must be rated investment grade i.e. rated in one of the four highest rating categories by a Recognised Rating Agency or, if not rated, determined to be of comparable quality by the relevant Portfolio Manager, provided that no more than 10% of the Fund's net assets may be invested in such securities. The Fund may also invest in American Depository Receipts which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or “to-be-announced”) mortgage backed or other asset backed securities, securities rated investment grade or below, and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the “Risk Factors” section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund’s historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund’s anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund’s desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund’s investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See “Equity Securities” section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the U.S. equity market, as represented by the Fund’s benchmark index.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called “value at risk” (“VaR”) as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth and income.

## THE SEI EMERGING MARKETS EQUITY FUND

### Investment Objective

The investment objective of The SEI Emerging Markets Equity Fund is capital appreciation primarily through investment in securities of emerging market issuers. The Base Currency of the Fund is U.S. Dollars. **An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in the equity securities of emerging market issuers. The Portfolio Managers consider emerging market issuers to be companies the securities of which are principally traded in the capital markets of Emerging Market Countries that, in the opinion of the Portfolio Managers, derive at least 50% of their total revenue from either goods produced or services rendered in Emerging Market Countries, regardless of where the securities of such companies are principally traded; or that are organised under the laws of and have a principal office in an Emerging Market Country. Under normal market conditions, the Fund will maintain investments in at least six Emerging Market Countries however the Fund may invest a substantial amount of its assets in emerging market issuers located in a single Emerging Market Country or a limited number of Emerging Market Countries. Due to the size of its economy relative to other Emerging Market Countries, it is expected that China will generally constitute a significant exposure in the Fund. The Fund's investment in emerging market issuers of Emerging Market Countries may be adjusted over short periods of time.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI Emerging Markets Index, which captures large and mid-cap representation across 26 Emerging Market Countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

When in the Portfolio Managers' opinion there is an insufficient supply of suitable securities from emerging market issuers, the Fund may invest up to 20% of its net assets in the equity securities of non-emerging market issuers contained in the Morgan Stanley Capital International World Index (the "MSCI World Index"). These companies typically have larger average market capitalisations than the emerging market companies in which the Fund will generally invest.

The Fund will typically invest in equity securities listed or traded on recognised exchanges or markets, but may also invest in securities traded in over-the-counter markets. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in equity securities traded on over-the-counter markets which are not listed in the Prospectus. Such investments, however, may be illiquid in which case the Fund will only make such investments in accordance with criteria determined by the Portfolio Managers and approved by the Directors. Under normal conditions, the Fund will not invest more than 50% of its net assets in securities traded in over-the-counter markets provided however that NASDAQ shall not be regarded as an over-the-counter market for the purpose of this 50% limit. The Fund may also invest in equity-linked notes such as Participation Notes or "P-Notes".

The Fund may also invest in European Depository Receipts ("EDRs"), Global Depository Receipts ("GDRs") and American Depository Receipts ("ADRs") (collectively "Depository Receipts"), which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. The GDRs in which

the Fund may invest may be traded on any major Recognised Market worldwide. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs or GDRs and any other transferable securities which are not listed or traded on a Recognised Market.

The Fund may also invest in fixed income securities of emerging market governments and companies listed or traded on the Recognised Markets listed in the Prospectus (subject to the general 10% limit on investment in unlisted securities). Certain securities issued by governments of Emerging Market Countries are or may be eligible for conversion into investments in emerging market companies under debt conversion programs sponsored by such governments. The Fund may invest up to 10% of its net assets in securities that are rated below investment grade by a Recognised Rating Agency. This 10% limitation will apply at the time of purchase of the relevant securities by the Fund. Such securities involve greater risk of default or price decline than investment grade securities.

The Fund may also use derivative instruments such as futures, forwards, options, swaps (including equity swaps and swaptions), contracts for differences, caps, floors and currency forward contracts to pursue its investment policies. These derivative instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to the securities which the Fund is permitted to invest in, as set out in these investment policies.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities as described above. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or "to-be-announced") mortgage backed or other asset backed securities, securities rated investment grade or below, and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does

not bear excessive risk relative to Emerging Market Countries, as represented by the Fund's benchmark index.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital appreciation.

## **THE SEI U.K. EQUITY FUND**

### **Investment Objective**

The investment objective of The SEI U.K. Equity Fund is long-term growth of capital and income through investment in a broadly diversified portfolio of U.K. equity securities. The Base Currency of the Fund is Sterling.

### **Investment Policies**

The Fund is actively managed. The Fund will primarily invest in equity and equity related securities (including warrants, convertible bonds and convertible preferred equity provided that not more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible bonds and convertible preferred equity) listed on Recognised Markets in the U.K. At all times the Fund's investment in equity and equity related securities will represent at least 65% of the Fund's net assets. The Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection. The Portfolio Manager may also invest up to 20% of its net assets in securities which are unlisted (subject to a limit of 10%) or are listed on Recognised Markets outside of the U.K.

The performance and risk of the Fund are monitored relative to a benchmark index, the FTSE All Share Index, which is comprised of all eligible companies listed on the London Stock Exchange main market. The Index captures 98% of the U.K.'s market capitalisation. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may also gain exposure to the underlying securities as referenced above through the use of equity-linked notes such as Participation Notes ("P-Notes"), European Depository Receipts ("EDRs"), Global Depository Receipts ("GDRs") and American Depository Receipts ("ADRs") (collectively "Depository Receipts"), which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. The GDRs in which the Fund may invest may be traded on any major Recognised Market worldwide. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs or GDRs and any other transferable securities which are not listed or traded on a Recognised Market.

The Fund may also invest in fixed income securities issued by the U.K. government and U.K. corporations and traded on Recognised Markets mainly located in the U.K. that a Portfolio Manager believes are appropriate in light of the Fund's objective. Fixed income securities in which the Fund may invest must be rated investment grade i.e. rated in one of the four highest rating categories by a Recognised Rating Agency or, if not rated, determined to be of comparable quality by the relevant Portfolio Manager, provided that no more than 10% of the Fund's net assets may be invested in such securities.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions and total return swaps) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Fund may take both long and short exposures (in the latter case through the use of financial derivatives instruments only) in stocks. The Investment Adviser or a Portfolio Manager may take "long" positions in those stocks it expects to outperform and obtain a short exposure to those stocks identified as being those likely to underperform. The Fund may therefore have a short exposure to a stock which it does not necessarily own in anticipation that the stock's price will underperform. Short exposures in stocks (implemented via a derivative instrument such as a swap) involve more risk than long positions in stocks because the maximum sustainable loss on a stock purchased is limited to the amount paid for the stock plus the transaction costs, whereas there is no maximum loss on a short exposure. It is possible that the market value of the securities the Fund holds in long positions will underperform at the same time that the market value of the securities for which the Fund has a short exposure outperforms, thereby increasing the Fund's potential volatility. It is expected that the potential short exposure in the Fund will not exceed 10% of the net assets of the Fund.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or "to-be-announced") mortgage backed or other asset backed securities, securities rated investment grade or below, and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may



be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the U.K. equity market, as represented by the Fund's benchmark index.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth and income.

## **THE SEI EUROPEAN (EX-U.K.) EQUITY FUND**

### **Investment Objective**

The investment objective of The SEI European (Ex-U.K.) Equity Fund is long-term growth of capital and income through investment in a broadly diversified portfolio of European equity securities. The Base Currency of the Fund is Euro.

### **Investment Policies**

The Fund is actively managed. The Fund will primarily invest in equity and equity related securities (including warrants, convertible bonds and convertible preferred equity provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible bonds and convertible preferred equity) listed on Recognised Markets in Europe (excluding the U.K.). At all times the Fund's investment in equity and equity related securities will represent at least 65% of the Fund's net assets. The Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection. The Portfolio Manager may also invest up to 20% of the Fund's net assets in securities listed on other Recognised Markets, of which a maximum of 5% may comprise of securities listed on Recognised Markets in the U.K.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI Europe ex UK Index, which is comprised of large and mid-cap equities of developed markets in Europe, excluding the United Kingdom. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may also gain exposure to the underlying securities as referenced above through the use of equity-linked notes such as Participation Notes ("P-Notes") and European Depository Receipts ("EDRs"), Global Depository Receipts ("GDRs") and American Depository Receipts ("ADRs") (collectively EDRs, GDRs and ADRs referred to as "Depository Receipts"), which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs in which the Fund may invest will be primarily listed on the New York Stock

Exchange and over-the-counter markets listed in Appendix I. The GDRs in which the Fund may invest may be traded on any major Recognised Market worldwide. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs or GDRs and any other transferable securities which are not listed or traded on a Recognised Market. The Fund will invest no more than 20% of its assets in the securities (including convertible securities) listed or traded on Recognised Markets located in Emerging Market Countries.

The Fund may also invest in fixed income securities issued by European governments and European corporations and traded on Recognised Markets mainly located in Europe that a Portfolio Manager believes are appropriate in light of the Fund's objective. Fixed income securities in which the Fund may invest must be rated investment grade i.e. rated in one of the four highest rating categories by a Recognised Rating Agency or, if not rated, determined to be of comparable quality by the relevant Portfolio Manager, provided that no more than 10% of the Fund's net assets may be invested in such securities.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Fund may take both long and short exposures (in the latter case through the use of financial derivatives instruments only) in stocks. The Investment Adviser or a Portfolio Manager may take "long" positions in those stocks it expects to outperform and obtain a short exposure to those stocks identified as being those likely to underperform. The Fund may therefore have a short exposure to a stock which it does not necessarily own in anticipation that the stock's price will underperform. Short exposures in stocks (implemented via a derivative instrument such as a swap) involve more risk than long positions in stocks because the maximum sustainable loss on a stock purchased is limited to the amount paid for the stock plus the transaction costs, whereas there is no maximum loss on a short exposure. It is possible that the market value of the securities the Fund holds in long positions will underperform at the same time that the market value of the securities for which the Fund has a short exposure outperforms, thereby increasing the Fund's potential volatility. It is expected that the potential short exposure in the Fund will not exceed 10% of the net assets of the Fund.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or "to-be-announced") mortgage backed or other asset backed securities, securities rated investment grade or below, and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and

short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the European (ex-U.K.) equities market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth and income.

## **THE SEI JAPAN EQUITY FUND**

### **Investment Objective**

The investment objective of The SEI Japan Equity Fund is long-term growth of capital and income through investment in a broadly diversified portfolio of Japanese equity securities. The Base Currency of the Fund is the Yen.

### **Investment Policies**

The Fund is actively managed. The Fund will invest in equity and equity related securities (including warrants, convertible bonds and convertible preferred equity provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible bonds and convertible preferred equity) listed on Recognised Markets in Japan. At all times the Fund's investment in equity and equity related securities will represent at least 65% of the Fund's net assets. The Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection. The Fund may also invest in equity-linked notes such as Participation Notes ("P-Notes"). The Portfolio Manager may also invest up to 20% of the Fund's net assets in securities of non-Japanese issuers.

The performance and risk of the Fund are monitored relative to a benchmark index, the Tokyo Stock Price Index (TOPIX), which is a free-float adjusted market capitalisation-weighted index of all domestic common stocks listed on the Tokyo Stock Exchange First Section. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may also invest in European Depository Receipts ("EDRs"), Global Depository Receipts ("GDRs") and American Depository Receipts ("ADRs") (collectively "Depository Receipts"), which are

securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. The GDRs in which the Fund may invest may be traded on any major Recognised Market worldwide. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in ADRs, EDRs or GDRs and any other transferable securities which are not listed or traded on a Recognised Market.

The Fund may also invest in fixed income securities listed or traded on the Recognised Markets listed in Appendix I that a Portfolio Manager believes are appropriate in light of the Fund's objective. Fixed income securities in which the Fund may invest must be rated investment grade i.e. rated in one of the four highest rating categories by a Recognised Rating Agency or, if not rated, determined to be of comparable quality by the relevant Portfolio Manager, provided that no more than 10% of the Fund's net assets may be invested in such securities. The Fund may also invest up to 5% of its net assets in collective investment schemes investing in Japanese fixed income securities.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or "to-be-announced") mortgage backed or other asset backed securities, securities rated investment grade or below, and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired

exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the Japanese equity market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth and income.

## **THE SEI ASIA PACIFIC (EX-JAPAN) EQUITY FUND**

### **Investment Objective**

The investment objective of The SEI Asia Pacific (ex-Japan) Equity Fund is long-term growth of capital and income through investment in a broadly diversified portfolio of Asia Pacific (ex-Japan) equity securities. The Base Currency of the Fund is U.S. Dollars.

### **Investment Policies**

**Investment in the Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

The Fund is actively managed. The Fund will invest in equity and equity related securities (including warrants, convertible bonds and convertible preferred equity provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible bonds and convertible preferred equity) listed predominantly on Recognised Markets in China, Hong Kong, Australia, South Korea, Taiwan, Singapore, Malaysia, Thailand, the Philippines, Indonesia, New Zealand, India, Pakistan, Vietnam and Sri Lanka. It is not proposed to invest in Japan. At all times the Fund's investment in equity and equity related securities will represent at least 65% of the Fund's net assets. The Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection. The Fund may invest without limit in securities listed or traded on Recognised Markets located in Emerging Market Countries. The Fund may also invest in equity-linked notes such as Participation Notes ("P-Notes"). The Portfolio Manager may also invest up to 20% of the Fund's net assets in securities of issuers located outside the markets identified above.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI AC Asia Pacific ex-Japan Index, which is comprised of large and mid-cap equities of developed and emerging market countries in the Asia Pacific region, excluding Japan. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may also invest in European Depository Receipts ("EDRs"), Global Depository Receipts ("GDRs") and American Depository Receipts ("ADRs") (collectively "Depository Receipts"), which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its

investment policies outlined herein. The EDRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. The GDRs in which the Fund may invest may be traded on any major Recognised Market worldwide. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs or GDRs and any other transferable securities which are not listed or traded on a Recognised Market.

The Fund may also invest in fixed income securities which are listed or traded on the Recognised Markets listed in Appendix I that a Portfolio Manager believes are appropriate in light of the Fund's objective. Fixed income securities in which the Fund may invest must be rated investment grade i.e. rated in one of the four highest rating categories by a Recognised Rating Agency or, if not rated, determined to be of comparable quality by the relevant Portfolio Manager, provided that no more than 10% of the Fund's net assets may be invested in such securities. The Fund may also invest up to 5% of its net assets in collective investment schemes investing in such fixed income securities.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or "to-be-announced") mortgage backed or other asset backed securities, securities rated investment grade or below, and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net

assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the Asia Pacific region (excluding Japan) equities market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth and income.

## **THE SEI GLOBAL EQUITY FUND**

### **Investment Objective**

The investment objective of the SEI Global Equity Fund is capital appreciation through investment primarily in equity securities of issuers located in Developed Countries. The Base Currency of the Fund is U.S. Dollars.

### **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in the equity securities (including warrants, convertible bonds and convertible preferred equity provided that not more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible bonds and convertible preferred equity) of issuers located in different Developed Countries listed or traded on the Recognised Markets outlined in Appendix I. The Fund may also invest up to 20% of its assets in the equity securities of issuers located in Emerging Market Countries.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI World Index, which is comprised of large and mid-cap equities of developed market countries. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark. In addition to direct investment in securities and other instruments, the Fund may invest in affiliated and unaffiliated funds, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to an asset class, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate.

The Fund may also invest in high quality U.S. or non-U.S. money market instruments listed or traded on the Recognised Markets listed in Appendix I including U.S. treasury obligations, commercial paper and bankers' acceptances as determined by the Portfolio Manager. The Fund will typically invest in equity securities listed or traded on Recognised Markets, but may also invest in securities traded in over-the-counter markets.

Under normal conditions, the Fund will invest not more than 35% of its net assets in securities traded in over-the-counter markets, provided however that NASDAQ shall not be regarded as an over-the counter market for the purpose of this 35% limit. The over-the-counter markets referred to in this paragraph and the preceding paragraph are the over-the-counter markets listed in Appendix I.

The Fund may also invest in European Depository Receipts ("EDRs"), Global Depository Receipts ("GDRs") and American Depository Receipts ("ADRs") (collectively "Depository Receipts"), which are securities issued by a financial institution which evidence ownership interests in a security or a pool of

securities. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. The GDRs in which the Fund may invest may be traded on any major Recognised Market worldwide. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs or GDRs and any other transferable securities which are not listed or traded on a Recognised Market. The Fund may also invest in equity-linked notes such as Participation Notes ("P-Notes"). Additionally, the Fund may invest in depository receipts representing securities of the issuers described above.

The Fund may also use listed derivative instruments such as futures, warrants, options, index tracking certificates or listed derivative instruments based on an underlying asset to pursue its investment policies. A warrant is a derivative instrument which entitles the holder thereof to buy a proportionate amount of securities at a specified future date and at a specified price. These listed derivative instruments may be used for hedging purposes and/or investment purposes. The Fund may use unlisted derivative instruments such as unlisted currency forwards, interest rate or currency swaps for efficient portfolio management and hedging purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security.

The Fund may take both long and short exposures (in the latter case through the use of financial derivatives instruments only) in stocks. The Investment Adviser or a Portfolio Manager may take "long" positions in those stocks it expects to outperform and obtain a short exposure to those stocks identified as being those likely to underperform. The Fund may therefore have a short exposure to a stock which it does not necessarily own in anticipation that the stock's price will underperform. Short exposures in stocks (implemented via a derivative instrument such as a swap) involve more risk than long positions in stocks because the maximum sustainable loss on a stock purchased is limited to the amount paid for the stock plus the transaction costs, whereas there is no maximum loss on a short exposure. It is possible that the market value of the securities the Fund holds in long positions will underperform at the same time that the market value of the securities for which the Fund has a short exposure outperforms, thereby increasing the Fund's potential volatility. It is expected that the potential short exposure in the Fund will not exceed 10% of the net assets of the Fund.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or "to-be-announced") mortgage backed or other asset backed securities, securities rated investment grade or below, and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market



funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See “Equity Securities” section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the broad global equity market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth.

## **THE SEI PAN EUROPEAN SMALL CAP FUND**

### **Investment Objectives**

The investment objective of The SEI Pan European Small Cap Fund is long-term growth of capital and income through investment in a broadly diversified portfolio of European equity securities of small companies. The Base Currency of the Fund is Euro.

### **Investment Policies**

The Fund is actively managed. The Fund will invest at least 65% of its net assets in equity and equity related securities (including warrants, convertible bonds and convertible preferred equity provided that not more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible bonds and convertible preferred equity ) which are issued by small cap companies (i.e. companies in the bottom 20% of listed European companies by market capitalizations) which are listed on Recognised Markets in Austria, Belgium, The Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the U.K. A Portfolio Manager may invest any remaining assets in equity securities of larger, more established companies that the Portfolio Manager believes are appropriate in the light of the Fund's objective, which are also listed on Recognised Markets in the countries listed above. At all times the Fund's investment in equity and equity related securities will represent at least 65% of the Fund's net assets. The Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection. The Fund will invest no more than 20% of its assets in the securities (including convertible securities) listed or traded on Recognised Markets located in Emerging Market Countries. The Fund may also invest in equity-linked notes such as Participation Notes (“P-Notes”). The Portfolio Manager may also invest up to 20% of the Fund's net assets in securities of non-European issuers.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI Europe Small Cap Index, which captures small cap representation across the 15 developed markets countries in Europe. The index covers approximately 14% of the free float-adjusted market capitalisation in the European equity universe. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may also invest in European Depository Receipts (“EDRs”), Global Depository Receipts (“GDRs”) and American Depository Receipts (“ADRs”) (collectively “Depository Receipts”), which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. The GDRs in which the Fund may invest may be traded on any major Recognised Market worldwide. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund’s net assets will be invested in EDRs or GDRs and any other transferable securities which are not listed or traded on a Recognised Market.

The Fund may also invest in fixed income securities issued by European governments and European corporations and traded on Recognised Markets mainly located in Europe that a Portfolio Manager believes are appropriate in light of the Fund’s objective. Fixed income securities in which the Fund may invest must be rated investment grade, i.e. rated in one of the four highest rating categories by a Recognised Rating Agency or, if not rated, determined to be of comparable quality by the relevant Portfolio Manager, provided that no more than 10% of the Fund’s net assets may be invested in such securities.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures) or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities. In such circumstances the Fund may invest in U.S. and foreign, including emerging market, corporate and government fixed income securities of different types and maturities, including mortgage-backed, TBA (or “to-be-announced”) mortgage backed or other asset backed securities, securities rated investment grade or below, and repurchase and reverse repurchase agreements. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the “Risk Factors” section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund’s historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund’s anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called “value at risk” (“VaR”) as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the European equity market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth and income.

## **THE SEI GLOBAL MANAGED VOLATILITY FUND**

### **Investment Objective**

The investment objective of The SEI Global Managed Volatility Fund is capital appreciation through investment primarily in equity securities of issuers located in Developed Countries which in the opinion of the Portfolio Manager have lower return volatility in aggregate than the market capitalization weighted average return volatility of issuers in Developed Countries. The Fund is expected to provide a degree of downside protection in falling global equity markets. In addition, the Fund is expected to lag in strongly rising global equity markets. The Base Currency of the Fund is U.S. Dollars.

### **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in the equity securities of issuers located in different Developed Countries across all capitalisation ranges. Any remaining assets will be invested in equity securities of issuers not located in a Developed Country (subject to a limit of 20% of its net assets) and fixed income securities, each of which is described below, and in high quality U.S. or non-U.S. money market instruments listed or traded on the Recognised Markets listed in Appendix I including U.S. treasury obligations, commercial paper and bankers' acceptances as determined by the Portfolio Manager. The Fund will typically invest in equity securities listed or traded on Recognised Markets, but may also invest in securities traded in over-the-counter markets.

The volatility of the Fund is monitored relative to a benchmark index, the MSCI World Index, which captures large and mid cap representation across 23 developed markets countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country. The Fund aims to experience lower volatility than the Benchmark over time. The Fund does not use the benchmark as an investment limitation and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund seeks to achieve lower volatility by constructing a portfolio of securities that effectively weights securities based on their total expected risk and return, without regard to market capitalization and industry.

Under normal conditions, the Fund will invest not more than 35% of its net assets in securities traded in over-the-counter markets, provided however that NASDAQ shall not be regarded as an over-the-counter

market for the purpose of this 35% limit. The over-the-counter markets referred to in this paragraph and the preceding paragraph are the over-the-counter markets listed in Appendix I.

The Fund may also invest in European Depository Receipts (“EDRs”), Global Depository Receipts (“GDRs”) and American Depository Receipts (“ADRs”) (collectively “Depository Receipts”), which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities. In the case of the Fund, the Depository Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. The GDRs in which the Fund may invest may be traded on any major Recognised Market worldwide. The ADRs in which the Fund may invest will be primarily listed on the New York Stock Exchange and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund’s net assets will be invested in EDRs or GDRs and any other transferable securities which are not listed or traded on a Recognised Market. The Fund may also invest in equity-linked notes such as Participation Notes (“P-Notes”).

The Fund may also invest up to 20% of its assets in the equity securities of issuers not located in a Developed Country that, in the opinion of the Portfolio Managers, have market capitalization, liquidity and trading volume characteristics similar to the equity securities of issuers located in developed nations. Additionally, the Fund may invest in depository receipts representing securities of the issuers described above.

The Fund may also invest in fixed income securities issued by the governments and corporations in Developed Countries and listed or traded on the Recognised Markets listed in Appendix I that a Portfolio Manager believes are appropriate in light of the Fund’s objective. Fixed income securities in which the Fund may invest must be rated investment grade i.e. rated in one of the four highest rating categories by a Recognised Rating Agency or, if not rated, determined to be of comparable quality by the relevant Portfolio Manager, provided that no more than 10% of the Fund’s net assets may be invested in such securities. The Fund may also invest up to 5% of its net assets in open-ended collective investment schemes investing in such fixed income securities.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” below and within the limits set out by the Central Bank. The use of derivatives within such investment techniques will result in leverage as measured by the sum of the notional of derivative positions. Please see Appendix III below for further information on the Fund’s historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund’s anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called “value at risk” (“VaR”) as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund’s desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund’s investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See “Equity Securities” section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the global equity market, as represented by the Fund’s benchmark index.

## **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long-term capital growth.

## THE SEI HIGH YIELD FIXED INCOME FUND

### Investment Objective

The investment objective of The SEI High Yield Fixed Income Fund is to maximise total return from investing primarily in high yield fixed income securities. The Base Currency of the Fund is U.S. Dollars. **An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in fixed income securities that are rated below investment grade or, if not rated, that are determined to be of comparable quality by the Portfolio Manager. Below investment grade securities are commonly referred to as “junk bonds” and generally entail increased credit and market risk. The achievement of the Fund’s investment objective may be more dependent on the credit analysis of the Portfolio Manager than would be the case if the Portfolio invested in higher-rated securities. The Fund may also invest in equity, investment grade fixed income and money market securities that the Portfolio Manager believes are appropriate in light of the objective of the Fund.

The performance and risk of the Fund are monitored relative to a benchmark index, the ICE BofA US High Yield Constrained Index, which is comprised of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. The Fund’s investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund’s portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may acquire all types of transferable fixed income securities issued by U.S. and non-U.S. issuers (government and corporate issuers). It may also invest not only in traditional fixed income securities such as bonds and debentures but also in convertible securities, warrants, bank debt obligations, preferred stock, zero-coupon securities, payment-in-kind securities and deferred payment securities, loan participations and mortgage-backed and asset-backed and structured securities that derive interest and principal payments from specified assets or indices (including emerging debt structured securities). It may also purchase securities in the lowest rating categories which may have predominantly speculative characteristics or may be in default. The Portfolio Manager may vary the average maturity of the securities in the Fund without limit and there is no restriction on the maturity of any individual security. Although the Portfolio Manager will consider ratings, it will perform its own analysis and will not rely principally on ratings. Maturities may vary widely depending on the Portfolio Manager’s assessment of interest rate trends and other economic and market factors. It will consider, among other things, the price of the security and the financial history and condition, the prospects and the management of an issuer in selecting securities for the Fund.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, credit default dynamic swaps on indices (including CDX), contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures), to change the Fund’s interest rate sensitivity or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk, to change the Fund’s interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency

fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets. Credit default swap indices are indices of credit default swap contracts in respect of various issuers and may be used to hedge credit risk or gain exposure on a basket of credit entities.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities as described above. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the U.S high yield fixed income market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking to combine capital growth opportunities with income.

## **THE SEI U.S. FIXED INCOME FUND**

### **Investment Objective**

The investment objective of The SEI U.S. Fixed Income Fund is current income consistent with the preservation of capital. The Base Currency of the Fund is U.S. Dollars.

### **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in fixed income securities that are issued by U.S. private and governmental issuers (including any political subdivisions, agencies or instrumentalities of the U.S. Government). No more than 10% of the net assets of the Fund will be invested in securities that are rated below investment grade or are unrated by either Moody's or Standard & Poor's.

The Fund may acquire fixed income securities issued by non-U.S. private and governmental issuers. The Fund may also acquire all types of fixed income securities, including Rule 144A securities, foreign securities, mortgage-backed and asset-backed securities and structured securities that make interest and principal payments based upon the performance of specified assets or indices. Structured securities include mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities and emerging debt structured securities. The Fund may also invest in Yankee obligations.

The performance and risk of the Fund are monitored relative to a benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

There are no restrictions on the average maturity of the securities in the Fund. Maturities may vary widely depending on the Portfolio Manager's assessment of interest trends and other economic and market factors. Under normal market conditions, the dollar weighted average duration of the Fund will range within 20% of what the Portfolio Manager believes to be the average duration of the U.S. bond market as a whole.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures), to change the Fund's interest rate sensitivity or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities as described above. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

The Fund may also hold or maintain liquid assets which may include money market funds, time deposits, master demand notes (as described in more detail in the section headed "Master Demand Notes" below), variable rate demand notes, short-term funding agreements and repurchase and reverse

repurchase agreements, subject to compliance with the UCITS requirement that no more than 10% of the Fund's net assets be held in liquid assets issued by the same issuer and no more than 10% of the Fund's net assets may be invested in a single money market fund.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the U.S. fixed-rate bond market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking income and long term preservation of capital.

## **THE SEI EMERGING MARKETS DEBT FUND**

### **Investment Objective**

The investment objective of the Fund is to maximise total return from investing primarily in fixed income securities that are issued by issuers located in Emerging Market Countries. The Base Currency of the Fund is U.S. Dollars. **An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its effective exposure in debt securities of government, government-related and corporate issuers in Emerging Market Countries and of entities organised to restructure the outstanding debt of such issuers. The term "effective exposure" means exposure which the Fund obtains from investing directly in debt securities of government, government-related and corporate issuers in Emerging Market Countries, or from holding futures contracts, and other instruments as described below under "Efficient Portfolio Management" in relation to debt securities of government, government-related and corporate issuers in Emerging Market Countries, for efficient portfolio management purposes. The Fund considers emerging market issuers to be companies the securities of which are principally traded in the capital markets of Emerging Market Countries or that, in the opinion of the Portfolio Manager, derive at least 50% of their total revenue from either goods produced or services rendered in Emerging Market Countries, regardless of where the securities of such companies are principally traded; or that are organised under the laws of and have a principal office in an Emerging Market Country; or that are government issuers located in an Emerging Market Country. The Portfolio Manager may also invest up to 20% of the Fund's net assets in securities of issuers located in developed countries.

The performance and risk of the Fund are monitored relative to a blended benchmark index, 50% J.P. Morgan Emerging Markets Bond Index - Global Diversified and 50% J.P. Morgan Government Bond Index - Emerging Markets Global Diversified Index. The J.P. Morgan Emerging Markets Bond Index –



Global Diversified is a benchmark that tracks USD-denominated bonds, Eurobonds, and traded loans issued by emerging market sovereign and quasi-sovereign entities. The J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Index is a benchmark that tracks local currency bonds issued by emerging market governments. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

Emerging Market Country fixed income securities in which the Fund may invest are U.S. dollar-denominated and non-U.S. dollar-denominated corporate and government debt securities, including bonds, notes (including structured securities and freely transferable promissory notes), bills, debentures, convertible securities, warrants, bank debt obligations, short-term paper, mortgage and other asset-backed securities, preferred stock, loan participations and assignments and interests issued by entities organised and operated for the purpose of restructuring the investment characteristics of instruments issued by Emerging Market Country issuers. The Fund may invest in Brady Bonds, which are debt securities issued by debtor nations to restructure their outstanding external indebtedness, and which comprise a significant portion of the emerging debt market.

The Fund's investments in high yield government, government-related and restructured debt securities will consist of: (i) debt securities issued or guaranteed by governments, governmental agencies or instrumentalities and political subdivisions located in Emerging Market Countries (including participations in loans between governments and financial institutions); (ii) debt securities issued by government-owned, controlled or sponsored entities located in Emerging Market Countries (including loan participations between governments and financial institutions); and (iii) interests in emerging debt structured securities of issuers organised and operated for the purpose of restructuring the investment characteristics of instruments issued by any of the entities described above. Even though many of these securities are issued by governmental issuer's, they may still be considered junk bonds on account of the governmental issuer's poor credit rating. The Fund may also purchase investment grade debt securities of the foregoing governmental issuers.

The Fund's investments in debt securities of corporate issuers in Emerging Market Countries may include high yield or investment grade debt securities issued by: (i) banks located in Emerging Market Countries or by branches of Emerging Market Country banks located in other Emerging Market Countries; or (ii) companies organised under the laws of an Emerging Market Country.

The Fund expects to be fully invested in the primary investments described above, but may invest up to 10% of its total assets in common stock, convertible securities, warrants, (subject to the 5% limit permitted by the UCITS Regulations) or other equity securities when consistent with the Fund's objective. The Fund will generally hold such equity investments as a result of purchases of unit offerings of fixed-income securities which include such securities or in connection with an actual or proposed conversion or exchange of fixed income securities. The Fund may invest in receipts, zero coupon securities, payment-in-kind securities, Eurobonds, dollar roll transactions, deferred payment securities and other collective investment schemes.

The securities in which the Fund will invest will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. Generally, the Fund's investments are expected to be in the lower and lowest rating categories established by internationally recognised credit rating organisations or determined to be of comparable quality. Such securities, commonly known as "junk bonds", involve significantly greater risks, including price volatility and the risk of default of payment of interest and principal, than higher rated securities.

It is expected that the Fund's assets will be made up of both non U.S. dollar denominated securities and U.S. dollar denominated securities and there is no limit on the percentage of the Fund's assets that may be invested in non-U.S. dollar denominated securities.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment

policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures), to change the Fund's interest rate sensitivity, to change the Fund's currency exposure or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities as described above. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the emerging markets bond market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail and institutional investors seeking to combine capital growth opportunities with income.

## **THE SEI U.K. CORE FIXED INTEREST FUND**

## **Investment Objective**

The investment objective of The SEI U.K. Core Fixed Interest Fund is to generate current income and exhibit principal volatility similar to that of the U.K. Sterling denominated bond market as a whole. The Base Currency of the Fund is Sterling.

## **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in Sterling-denominated fixed income securities and money market instruments listed or traded on Recognised Markets mainly located in the U.K. and Europe. The Fund will invest primarily in securities rated investment grade or better. The Fund may invest up to 10% of its net assets in securities that are rated below investment grade or are un-rated by both Moody's and Standard & Poor's.

The performance and risk of the Fund are monitored relative to a benchmark index, the ICE BofA Sterling Broad Market Index, which is comprised of GBP denominated investment grade debt publicly issued in the eurobond or UK domestic market. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may acquire all types of fixed income securities issued by U.K. and non-U.K. private and governmental issuers including national governments, and their agencies, instrumentalities and political subdivisions; and supranational organisations. It may invest not only in traditional fixed income securities, such as bonds and debentures, but also in asset-backed and mortgage backed securities, bank debt obligations, structured securities that derive interest and principal payments from specified assets or indices, convertible bonds, convertible preferred equity and contingent convertible bonds (provided that not more than 10% of the Fund's net assets will be invested in contingent convertible bonds).

The Fund will not invest more than 20% of its assets in instruments listed on Recognised Markets in Emerging Markets Countries.

There are no restrictions on the average maturity of the securities in the Fund. Maturities may vary widely depending on the Portfolio Manager's assessment of interest trends and other economic and market factors. Under normal market conditions, the asset weighted average duration of the Fund will range between 60% and 140% of what the Portfolio Manager believes to be the average duration of the U.K. Sterling denominated bond market as a whole.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures), to change the Fund's interest rate sensitivity or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities as described above. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the “Risk Factors” section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund’s historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund’s anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called “value at risk” (“VaR”) as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund’s desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund’s investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See “Equity Securities” section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the U.K. GBP denominated investment grade fixed income market, as represented by the Fund’s benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking income and long term preservation of capital.

## **THE SEI GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

### **Investment Objective**

The investment objective of The SEI Global Opportunistic Fixed Income Fund is to generate current income and exhibit principal volatility similar to that of the global developed fixed income market as a whole. “Principal volatility” is a measure of the volatility of the capital value of the securities which comprise the relevant market (as opposed to the volatility of the dividend yield of the securities which comprise the relevant market). The Base Currency of the Fund is U.S. Dollars. **Investment in the Fund should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors.**

### **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets in investment grade fixed income securities and money market instruments that are listed or traded on Recognised Markets. Investment-grade securities are rated in one of the four highest rating categories by a Recognised Rating Agency (without regard to incremental gradations) at the time of purchase. No more than 10% of the net assets of the Fund will be invested in securities that are rated below investment-grade or are un-rated by both Moody’s and Standard & Poor’s. In addition, where the

Fund invests in Rule 144A securities, at no time will more than 10% of any such investments be in Rule 144A securities that are rated below investment grade by any Recognised Rating Agency.

The performance and risk of the Fund are monitored relative to a benchmark index, the Bloomberg Barclays Global Aggregate Ex-Treasury Index, which is comprised of global investment grade government-related, securitised and corporate fixed-rate debt from local currency markets, including both developed and emerging market issuers. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

Although the Fund will concentrate its investments in Developed Countries, it may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk. Investments in such Emerging Market Countries will not exceed 25% of the Fund's net assets. Such investments involve risks not usually associated with investments in securities of issuers in Developed Countries. See "RISK FACTORS – *Emerging Market Economies*" below.

The Fund may acquire all types of government and non-government fixed income securities issued by domestic and foreign issuers. It may invest in bonds, debentures, asset-backed and mortgage-backed securities, convertible securities, Rule 144A securities, and structured securities that derive interest and principal payments from specified assets or indices. Structured securities include mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities and emerging debt structured securities. The Fund may also invest in warrants, preferred stock, zero-coupon securities, payment-in-kind securities, deferred payment securities, convertible bonds, convertible preferred equity and contingent convertible bonds (provided that not more than 5% of the Fund's net assets will be invested in contingent convertible bonds).. There are no restrictions on the average maturity of the Fund or the maturity of any single instrument.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures), to change the Fund's interest rate sensitivity or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities as described above. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and

short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called “value at risk” (“VaR”) as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund’s desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund’s investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See “Equity Securities” section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the local currency global investment grade fixed income markets, as represented by the Fund’s benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking to combine capital growth opportunities with income.

## **THE SEI GLOBAL FIXED INCOME FUND**

### **Investment Objective**

The investment objective of The SEI Global Fixed Income Fund is to generate current income consistent with the preservation of capital by investing in global fixed income markets. The Base Currency of the Fund is U.S. Dollars. **Investment in the Fund should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors.**

### **Investment Policies**

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets in investment-grade fixed income securities and money market instruments that are listed or traded on Recognised Markets. No more than 10% of the Fund will be invested in securities that are rated below investment-grade or are un-rated by both Moody’s and Standard & Poor’s. In addition, where the Fund invests in Rule 144A securities, at no time will more than 10% of any such investments be in Rule 144A securities that are rated below investment grade or are un-rated by both Moody’s and Standard & Poor’s.

The performance and risk of the Fund are monitored relative to a benchmark index, the Bloomberg Barclays Global Treasury Index, which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies. The Fund’s investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund’s portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

Although the Fund will concentrate its investments in Developed Countries, it may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk. Investments in such Emerging Market Countries will not exceed 25% of the Fund's net assets. Such investments involve risks not usually associated with investments in securities of issuers in Developed Countries. See "RISK FACTORS – *Emerging Market Economies*" below.

The Fund may acquire all types of government and non-government fixed income securities issued by domestic and foreign issuers. It may invest in bonds, debentures, asset-backed and mortgage backed securities, Rule 144A securities, and structured securities that derive interest and principal payments from specified assets or indices. Structured securities include mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations, and interest and principal only components of mortgage-backed securities and emerging debt structured securities. The Fund may also invest in warrants, zero-coupon securities, payment-in-kind securities, deferred payment securities, convertible bonds, convertible preferred equity and contingent convertible bonds (provided that not more than 5% of the Fund's net assets will be invested in contingent convertible bonds). There are no restrictions on the average maturity of the Fund or the maturity of any single instrument. Maturities may vary widely depending on the Fund's Portfolio Manager assessment of interest rate trends and other economic and market factors.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures), to change the Fund's interest rate sensitivity or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities as described above. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net

assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the global government bond market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking income and long term preservation of capital.

## **THE SEI GLOBAL SHORT DURATION BOND FUND**

### **Investment Objective**

The investment objective of The SEI Global Short Duration Bond Fund is to generate current income consistent with the preservation of capital. The Base Currency of the Fund is U.S. Dollars. **Investment in the Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

### **Investment Policies**

The Fund is actively managed. The Fund will invest primarily in global short-term fixed and floating rate debt securities. Under normal market conditions, the Fund will invest at least 65% its assets in a diversified portfolio of fixed income securities of varying maturities. The Portfolio Manager may vary the average maturity of the securities in the Fund and there is no restriction on the maturity of any individual security. While maturities of individual securities may vary widely depending on the Portfolio Manager's assessment of interest rate trends and other economic and market factors, the average duration of the Fund will normally vary from zero to three years based on the Portfolio Manager's forecast for interest rates. It will consider, among other things, the price of the security and the financial history and condition, the prospects and the management of an issuer in selecting securities for the Fund. The Fund will invest primarily in transferable fixed income and floating rate securities which are listed or traded on Recognised Markets (whether located in emerging markets or not), including securities issued or guaranteed by any government(s), their agencies, instrumentalities, and political sub-divisions; supranational entities of EU or OECD Member States and corporations and their subsidiaries. The Fund will invest no more than 25% of its net assets in the securities (including convertible securities and fixed income securities described below) listed or traded on Recognised Markets located in Emerging Market Countries.

The performance and risk of the Fund are monitored relative to a benchmark index, the Bloomberg Barclays Global Treasury 1-3 Year Index which tracks fixed rate, 1-3 year local government debt of investment grade countries, including both developed and emerging markets. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may invest not only in traditional fixed income securities such as investment grade government and corporate bonds and debentures, but also in convertible securities, warrants, bank debt obligations, preferred stock, zero-coupon securities, payment-in-kind securities and deferred payment securities, loan participations, variable and floating rate instruments and mortgage backed securities and collateralized securities which are freely transferable, securitized and listed or traded on a Recognised Market including but not limited to asset backed securities, collateralized mortgage obligations, collateralized debt obligations, collateralized bond obligations, convertible bonds,



convertible preferred equity and contingent convertible bonds (provided that not more than 5% of the Fund's net assets will be invested in contingent convertible bonds). No more than 30% of the net assets of the Fund will be invested in securities that are rated below investment-grade or are un-rated by both Moody's and Standard & Poor's.

The Fund may also invest in private placements of fixed income securities, as referenced above, whose liquidity is deemed appropriate by the Portfolio Manager, but not more than 10% of the Fund's net assets will be invested in any securities which are not listed, traded or dealt on a Recognised Market.

The Fund may invest up to 100% of its assets in fixed income securities, as referenced above, which are issued or guaranteed by any OECD Member State or by the U.S. Government, its agencies or instrumentalities and issues backed by the full faith and credit of the U.S. Government, provided that the Fund must hold securities from at least six different issues and securities from any one issue may not account for more than 30% of the total assets of the Fund.

The Fund may also hold or maintain liquid assets which may include money market funds, time deposits, master demand notes, variable rate demand notes, short-term funding agreements and repurchase and reverse repurchase agreements, subject to compliance with the UCITS requirement that no more than 10% of the Fund's net assets be held in liquid assets issued by the same issuer and no more than 10% of the Fund's net assets may be invested in a single money market fund.

The Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Fund is likely to be denominated in or hedged into USD.

The Fund may also use derivative instruments such as futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts to pursue its investment policies. These instruments may be used for hedging purposes and/or investment purposes. For example the Fund may use derivative instruments to hedge currency exposure (or to hedge against other risks or exposures), to change the Fund's interest rate sensitivity or to gain exposure to the performance of a particular underlying asset or class of assets. Futures contracts may be used to hedge against market risk, to change the Fund's interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors may be used to hedge against interest rate movements which exceed given maximum levels or fall below given minimum levels, as appropriate. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to isolate and transfer exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to a Portfolio Manager may be invested in other types of securities as described above. A Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

While the Fund does not have a target or limit with respect to tracking error (i.e., performance deviation from the benchmark), the Fund does monitor tracking error with the goal of ensuring that the Fund does not bear excessive risk relative to the global short term bond market, as represented by the Fund's benchmark index.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking short term income and capital preservation.

## **THE SEI LIQUID ALTERNATIVE FUND**

### **Investment Objective**

The investment objective of the SEI Liquid Alternative Fund is to provide long-term capital appreciation by implementing a strategy that seeks to approximate the returns of a model portfolio of funds that employ alternative investment strategies (the "**Composite**") constructed by the Investment Adviser and as described under the section headed "The Composite" below. The Base Currency of the Fund is U.S. Dollars. **An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. This Fund will invest primarily in financial derivative instruments.**

### **Investment Policies**

The Fund will seek to generate capital appreciation over time by taking long and short exposures in investments that provide broad exposure to global equity, fixed income and currency markets. Such investments include futures, forwards, options, UCITS eligible exchange traded funds ("ETFs") and swaps, as outlined in the "Derivatives" section below.

The Fund is actively managed and is not managed in reference to any benchmark index.

The Fund will not invest directly in the hedge funds that are in the Composite. Rather, the Fund will seek to approximate the returns of the Composite by investing primarily in financial derivative instruments that provide financial market exposures similar to those in the Composite.

### *The Composite*

The Investment Adviser will research and analyse the returns of hedge funds which employ the strategies described below. In constructing the Composite the Investment Adviser shall include a selection of hedge funds that implement a range of investment strategies including (i) equity long / short strategies; (ii) global macro strategies; (iii) event driven strategies; and (iv) relative value strategies. The Investment Adviser will then construct the Composite by setting a weighting to each such strategy in the Composite and selecting the hedge funds employing those strategies that will be included in the Composite. By way of example the Investment Adviser may attribute a 40% weighting to hedge funds that employ global macroeconomic strategies and a 60% weighting to hedge funds that employ other common hedge fund strategies including long/short equity strategies, event drive strategies and relative value strategies or cumulatively "global ex-macroeconomic" strategies, in order to construct the

Composite. The appropriate weightings in the Composite are determined by the Investment Adviser based on its analysis of the hedge fund universe in order to allow it to construct the Composite in a manner which best replicates the returns of the overall hedge fund market. The weightings in the Composite and the hedge funds used in the Composite, may be changed by the Investment Adviser over time depending on the Investment Adviser's views of market environment or its views regarding the merits of the various hedge funds.

In general, a hedge fund that implements a long / short equity investment strategy takes (i) long positions with respect to investments that are projected to be undervalued and likely to increase in price, and (ii) short positions with respect to investments that are projected to be overvalued and likely to decrease in price. A hedge fund that implements a global macro strategy is focused on macro-economic (economy-wide phenomena such as changes in unemployment, national income, rate of growth, gross domestic product, inflation and price levels) opportunities across numerous markets and investments. A hedge fund that implements an event driven strategy generally invests in securities of companies undergoing corporate events such as restructures and mergers. In general, a hedge fund that implements a relative value strategy seeks to profit from pricing inefficiencies by taking a position in one financial instrument and simultaneously taking an offsetting position in a related instrument in an attempt to profit from incremental changes in the price differential.

A hedge fund typically takes long and short positions with respect to individual issuers, but the Fund will not seek returns associated with such individual security selection. Rather, the Fund seeks returns similar to the average returns of the Composite by taking dynamic exposure to the broader equity, credit, interest rate and currency markets (each an "Asset Class").

The Fund's investments in the Asset Classes will be selected pursuant to the following investment process. First, the Portfolio Manager will seek to deconstruct and isolate the Asset Classes, as well as their relative weightings, that materially contribute to the Composite's aggregate return. The Portfolio Manager will do so using a quantitative analysis of the historical return information of the hedge funds comprising the Composite, based on information made available through third party databases and other resources. The Portfolio Manager will then select, and will take long and synthetic short positions in the Asset Classes that it believes will provide similar performance to the Composite's aggregate return. It is expected that the potential short exposure in the Fund will not exceed 200% of the net assets of the Fund and the potential long exposure in the Fund will not exceed 300% of the net assets of the Fund.

The Portfolio Manager will analyse and rebalance the Fund's portfolio at least monthly. The Fund may also trade more frequently, including daily, due to cash flows and extreme market fluctuations, as well as changes in the Composite. Assets of the Fund not allocated to the Portfolio Manager are directly managed by the Investment Adviser.

In the aggregate, the Fund expects to have net long exposure to both the equity, fixed income and currency markets, which the Fund may adjust over time as a result of market conditions. Exposure to fixed income and currency markets may reduce volatility within the portfolio and serve to hedge equity exposure. The Fund may invest in futures, UCITS eligible ETFs and securities index swaps that provide exposure to the returns of equity markets comprised of: common stocks, preferred stocks, depositary receipts, rights, warrants and real estate investment trusts (REITs). These equity securities may be of U.S. and non-U.S. issuers, including emerging market issuers, of various market capitalizations and industries.

In order to obtain exposure to fixed income and currency markets, the Fund may also invest in futures, and UCITS eligible ETFs and securities index swaps that provide exposure to the returns of U.S. or non U.S., including emerging market, corporate and government fixed income securities of different types and maturities including asset-backed securities, mortgage backed securities (including commercial mortgage-backed securities and through TBA (or "to-be-announced") transactions), corporate bonds and debentures, commercial paper, money market instruments, money market funds, mortgage dollar rolls, obligations of supranational entities issued or guaranteed by certain banks and zero coupon obligations and obligations of entities organized to restructure the outstanding debt of such issuers. These fixed-income securities may be investment and non-investment grade (also known as "corporate credit" or "high yield" securities") and of any duration or maturity. Any investment by the Fund in such

non-investment grade fixed-income securities are not expected to be material with respect to the Net Asset Value of the Fund. The Fund may also invest in currency futures.

In addition, the Fund may also invest in cash equivalents to serve as collateral for derivative positions or in the event of a decrease in market exposure. Cash equivalents include, but are not limited to, U.S. Treasury obligations, money market instruments and money market funds.

Investment decisions will generally be based on the Portfolio Manager's analysis of the Composite, but the Portfolio Manager may make investment decisions independent of such analysis. For instance, the Investment Adviser or the Portfolio Manager may reduce market exposure under certain unusual or adverse market conditions, including as a defensive strategy during times of increased market volatility.

There are no limitations on the amount of the Fund's assets that may be allocated to any one of these Asset Classes and the Fund may be diversified across many Asset Classes or concentrated in a limited number of Asset Classes. The Fund's allocation among Asset Classes may be adjusted over short periods of time. Exposure to emerging market issuers may be achieved by the Fund through investment in financial derivative instruments to a maximum of 20% of the Fund's Net Asset Value. Investments in Emerging Market Countries may involve additional risks not usually associated with investments in Developed Countries. See "RISK FACTORS — Emerging Market Economies" below.

### **Types of Investment Instrument**

As outlined above, the Fund will not make any direct investments in hedge funds.

### ***Investment Funds***

The Fund may invest in affiliated and unaffiliated funds, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds to obtain the Fund's desired exposure to an Asset Class, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below.

### ***Derivatives***

The Fund may also use derivative instruments such as futures (including securities index, currency and interest rate futures), forwards, options, and swaps in order to obtain exposure to the Asset Classes. The following types of swaps may be utilised: securities index swaps and swaptions.

These derivatives may be used for investment purposes and / or for hedging. Futures, forwards, options and swaps may be used to synthetically obtain exposures to securities or baskets of securities and to manage the Fund's interest rate duration and yield curve exposure. These derivatives may also be used to mitigate the Fund's overall level of risk and / or the Fund's particular exposure to particular types of securities or market segments. Futures contracts may be used for hedging purposes or to gain a long or short exposure to an Asset Class (including government securities) or market (market enhancement). Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase or shift exposure to or from foreign currencies to hedge currency exposure (or to hedge against other risks or exposures), to change the Fund's interest rate sensitivity or to gain exposure to the performance of a particular underlying asset or class of assets. For example, forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, market, currency or deposit. These derivatives may also be used to mitigate the Fund's overall level of risk and / or the Fund's risk to particular types of securities or market segments. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to manage the risk and return expectations of the Fund. A swaption is an option granting the owner thereof the right to enter into a swap. Securities index swaps may be used to manage the return of the Fund.

As the Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets of the Fund may be invested in other types of securities as described above. The Investment Adviser or Portfolio Manager may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return. Short positions (implemented via a derivative instrument such as futures or a swap) involve more risk than long positions in stocks because the maximum sustainable loss on a stock purchased is limited to the amount paid for the stock plus the transaction costs, whereas there is no maximum loss on a short exposure. It is possible that the market value of the securities that the Fund holds in long positions will underperform at the same time that the market value of the securities for which the Fund has a short exposure outperforms, thereby increasing the Fund's potential volatility.

The use of derivatives by the Fund may therefore increase its risk profile. For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund will also be leveraged as a result of any use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank.

### **Profile of a Typical Investor**

Suitable for retail or institutional investors seeking long term capital growth.

## **DESCRIPTION OF SECURITIES AND FINANCIAL DERIVATIVE INSTRUMENTS**

### **Description of Securities**

#### *Convertible Bonds*

Convertible bonds are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder.

#### *Deferred Payment Securities*

A deferred payment security is generally structured so that the issuer does not pay a cash interest payment for a specified period of time. At the end of the deferred period, cash interest accrues and is paid until maturity.

#### *Demand Instruments*

Certain instruments may entail a demand feature which permits the holder to demand payment of the principal amount of the instrument. Demand instruments may include variable rate master demand notes.

#### *Emerging Debt Structured Securities*

The relevant Fund may invest a portion of its assets in entities organised and operated solely for the purpose of restructuring the investment characteristics of sovereign debt obligations of emerging market issuers. This type of restructuring involves the deposit with, or purchase by, an entity, such as a corporation or trust, of specified instruments (such as commercial bank loans or Brady Bonds) and the

issuance by that entity of one or more classes of securities (“Structured Securities”) backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued Structured Securities to create securities with different investment characteristics, such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to Structured Securities is dependent on the extent of the cash flow on the underlying instruments. Because Structured Securities of the type in which the relevant Fund anticipates it will invest typically involve no credit enhancement, their credit risk generally will be equivalent to that of the underlying instruments. The relevant Fund is permitted to invest in a class of Structured Securities that is either subordinated or unsubordinated to the right of payment of another class. Subordinated Structured Securities typically have higher yields and present greater risks than unsubordinated Structured Securities.

### *Equity-Linked Notes*

Equity-linked notes such as Participation Notes (“P-Notes”) provide an easy way for investors to gain access to markets where entry or diversification is difficult and/or time consuming due to regulatory issues. This is especially true in India, China, Taiwan and Saudi Arabia. A typical transaction is structured as follows: a broker would issue the notes to the Fund and in turn, the local branch of the broker would buy the local shares and issue a call note hedged on the underlying holding. If the Fund exercises the call and closes the position, the broker would sell the underlying stock and redeem the P-note. Although the primary exposure of the Fund will be to the issuer of the P-notes the Fund will have an economic exposure to the underlying shares.

Each P-note issued represents one share of the underlying security. Price, performance and liquidity are all directly linked to the underlying security. The P-notes are redeemable at 100% of the value of the underlying security (less transaction costs). Although note holders have no voting rights, they would benefit from all corporate actions (i.e. cash and stock dividends, splits, rights issuance etc.).

Notes are issued as American or European style. American style notes can be exercised at any time. European style notes cannot be exercised before maturity date, but the investor may elect to sell the note back to the issuer, with an early redemption penalty. In these cases, the issuer is under no obligation to buy the note back from the investor. The Investment Adviser currently intends to invest only in American style notes and to purchase notes only from issuers with a high credit rating. A Fund will only invest in equity-linked notes which are listed or traded on a Recognised Market. A Fund will not invest in leveraged equity-linked notes but it may invest in fully-funded P-Notes.

### *Equity Securities*

The types of equity securities in which the relevant Fund may invest are common stock, preferred stock, warrants or rights to subscribe to common stock (which are issued by a company to allow holders to subscribe for additional securities issued by the company) and, in general, any security that is convertible into, or exchangeable for, common stock.

### *Eurodollar and Yankee Dollar Instruments*

Eurodollar and Yankee dollar instruments include senior and subordinated notes, mortgage related securities, preferred securities, warrants and equity accompanying a debt issue.

### *Fixed Income Securities*

The types of fixed-income securities in which the relevant Fund may invest include bonds, notes (including structured securities and freely transferable promissory notes), mortgage-related and asset-backed securities, convertible securities, municipal securities, Eurodollar and Yankee dollar instruments, preferred stock, money market instruments, corporate bonds and debentures, commercial paper, exchange traded notes (ETNs), mortgage rolls, when issued/delayed delivery securities, zero coupon bonds, obligations of foreign governments and obligations of either supranational entities issued or guaranteed by certain banks and entities organized to restructure the outstanding debt of such issuers. The securities could contain any type of interest rate payment or reset terms, including fixed rate, adjustable rate, zero coupon, contingent deferred, payment-in-kind and those with auction rate features.

Generally fixed income securities with auction rate features are issued by governments. The concept of an auction rate interest rate feature means that the interest rate is reset on a regularly scheduled basis through an auction whereby the issuer informs the market that it needs to finance a particular amount of money. Buyers in the market then state their willingness to buy a portion of that amount at that interest rate. The interest rates and amounts are then set based on what the market participants are prepared to buy.

#### *Interest and Principal Only Components of Mortgage-Backed Securities*

Principal Only ("PO") components of mortgage-backed securities are zero-coupon mortgage-backed securities. These are created by stripping the coupon interest from the underlying mortgages to create the PO and an associated interest only ("IO") security. POs can represent the principal from an entire pool of mortgages, or they can be tranches within a Collateralised Mortgages Obligation ("CMO"). POs are sold at a discount to face value and they pay no periodic coupon interest. Principal is returned in the form of scheduled amortization and prepayments. Ultimately, the entire face amount of a PO is repaid to the investor. Because there is no coupon, the financial performance of a PO is extremely sensitive to prepayment rates. Higher prepayments lead to a more rapid return of principal and higher yield.

Interest Only components of mortgage-backed securities are securities representing the coupon payments from an underlying pool of mortgages. IOs can represent the interest from an entire pool of mortgages, or they can be tranches within a CMO. A notional amount is the principal balance used as a reference to calculate the amount of interest due. As the notional principal is amortised and is prepaid, the IO cash flow declines. Once the notional principal amount declines to zero, no further payments are made on the IO. There is no face amount or par amount on an IO. At high rates of prepayment, it is possible that an investor would receive less cash flow over the life of the asset than was initially invested. As with POs, IO performance is extremely sensitive to prepayment rates, but IOs increase in value when prepayment rates decline.

#### *Investment Funds*

Subject to the limitations set out under "Investment Restrictions" below, certain Funds may also invest their assets in other collective investment schemes. Where a Fund invests in shares of another collective investment scheme, this may result in a lack of transparency in relation to the investments in which the Fund has an indirect interest. Investors will be subject to higher fees arising from the layered investment structure. The alternative investment funds in which a Fund may invest will be domiciled and regulated in the EEA, U.K., U.S.A, Jersey, Guernsey or the Isle of Man. Where the Funds invest in other collective investment schemes, such investments may be subject to management fees, which are generally not expected to exceed 0.75% of the net assets of the relevant collective investment scheme per annum, and may also be subject to performance fees, which are generally not expected to exceed 30% of the outperformance of the relevant collective investment scheme, (e.g. outperformance above a benchmark rate of return or above a high water mark), in addition to any administration and custody fees to which such collective investment schemes are subject.

Where a Fund invests in any other collective investment scheme which is managed by the Manager or any of its affiliates, the manager of such other collective investment scheme will not charge any sales charge for investments by the Company and any sales commission received by the Manager as a result of such investments will be paid into the assets of the relevant Fund.

Due to the varying settlement cycles of the underlying collective investment schemes in which a Fund may invest, it may not be possible to deal in such underlying collective investment schemes on the same day as the relevant Dealing Day of each Fund.

#### *Loan Participations*

These securities, such as collateralised debt obligations ("CDOs") and collateralised loan obligations ("CLOs"), represent an undivided fractional interest in a loan obligation by a borrower. They are typically purchased from banks or dealers that have made the loan or are members of the loan syndicate. The loan may be made to non-U.S. or U.S. companies. They are subject to the risk of default by the

borrower. If the borrower fails to pay interest or repay principal, the Fund can lose money on its investment. The loan participations purchased by the Fund must be transferable securities or money market instruments. Only loan participations which are “securitised” and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be “transferable securities” traded on Recognised Markets. The Fund will not invest in leveraged loan participations.

#### *Money Market Instruments*

Money market instruments include short term commercial paper, bankers’ acceptances, bank notes, government securities and certificates of deposit. An investment in a money market fund is not the same as and carries different risks to a bank deposit. Principal invested in a money market fund is, like all other investments, exposed to fluctuation caused by market events and circumstances.

#### *Municipal Securities*

Municipal securities are investment grade securities issued by or on behalf of U.S. States and municipal governments, U.S. territories and possessions of the U.S. and their authorities, agencies, instrumentalities and political subdivisions. The market for municipal securities is relatively small, which may result in a lack of liquidity and in price volatility of those securities.

#### *Receipts*

Receipts are principal and/or interest payments due in respect of a fixed income security. In certain circumstances a Fund may acquire receipts as part of a restructuring deal where the debtor promises to pay past due interest and/or principal and issues receipts as part of a restructuring deal and issues receipts as indications of ownerships in these future payments. The receipts in which the Company may invest will be transferable securities.

#### *Payment-In-Kind Securities*

Payment-in-kind securities are securities which pay interest in the form of additional securities of the same kind.

#### *Rule 144A Securities*

Some Funds may invest substantially in 144A securities, which are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the 1933 Act (“144A Securities”), but can be sold in the United States to certain institutional buyers. A Fund may invest in 144A Securities, provided that its investment policies enable such investment and that such securities are traded on market set out in Recognised Markets in Appendix I and not considered illiquid.

#### *Structured Securities*

The types of structured securities in which the relevant Fund may invest are freely transferable, over-the-counter debt instruments created by a financial intermediary to provide access to domestically issued securities in certain countries. The financial intermediary, or a special purpose vehicle established by the financial intermediary, purchases domestically issued securities and in turn issues back to back securities to foreign investors. Structured securities transfer all interest payments and other economic effects attaching to the underlying domestically issued securities to the purchasers thereof. The purchaser of a structured security will not, however, have recourse to the financial intermediary if the issuer of the underlying securities defaults on payments of interest or repayments of principal. The Fund will not invest in leveraged structured securities. In accordance with the UCITS Regulations no more than 10% of the Fund’s net assets will be invested in structured securities and any other transferable securities which are not listed or traded on a Recognised Market.

#### *U.S. Government Agency Securities*

Obligations issued or guaranteed by agencies of the U.S. Government, including, among others, the Federal Farm Credit Bank, the Federal Housing Administration and the Small Business Administration, and obligations issued or guaranteed by instrumentalities of the U.S. Government, including, among



others, the Federal Home Loan Mortgage Corporation, the Federal Land Bank and the U.S. Postal Service. Some of these securities are supported by the full faith and credit of the U.S. Treasury (e.g. Government National Mortgage Association Securities). Others are supported by the right of the issuer to borrow from the Treasury (e.g. Federal Farm Credit Bank Securities), while still others are supported only by the credit of the instrumentality (e.g. Federal National Mortgage Association Securities). Guarantees of principal by agencies or instrumentalities of the U.S. Government may be a guarantee of payment at the maturity of the obligation so that in the event of a default prior to maturity there might not be a market and thus no means of realising the obligation prior to maturity. Guarantees as to the timely payment of principal and interest do not extend to the value or yield of these securities nor to the value of the Company's Shares.

#### *U.S. Treasury obligations*

U.S. Treasury obligations consist of bills, notes and bonds issued by the U.S. Treasury, as well as separately traded interest and principal component parts of such obligations known as Separately Traded Registered Interest and Principal Securities ("STRIPS") that are transferable through the Federal book-entry system.

#### *U.S. Treasury STRIPS*

STRIPS are sold as zero coupon securities which means that they are sold at a substantial discount and redeemed at face value at their maturity date without interim cash payments of interest or principal. This discount is accreted over the life of the security, and such accretion will constitute the income earned on the security for both accounting and tax purposes. Because of these features, such securities may be subject to greater interest rate volatility than interest-paying investments.

#### *Variable and Floating Rate Instruments*

Certain instruments may carry variable or floating rates of interest and may involve a conditional or unconditional demand feature. Such instruments bear interest at rates which are not fixed, but which vary with changes in specified market rates or indices. The interest rates on these securities may be reset daily, weekly, quarterly or may have some other reset period. There is a risk that the current interest rate on such obligations may not accurately reflect existing market interest rates. A demand instrument with a demand notice exceeding seven days may be considered illiquid if there is no secondary market for such security.

### **Description of Financial Derivative Instruments (FDIs)**

The following is a summary description of the types of FDI, which may be used for investment purposes or for efficient portfolio management by a Fund:

#### *Caps and Floors*

Caps and floors are interest rate swap contracts in which the return is based only on the positive (in the case of a cap) or negative (in the case of a floor) movement of interest rates relative to a fixed rate agreed by the parties.

#### *Contracts for Differences*

Contracts for differences are futures or options contracts which are settled through cash payments, rather than the physical delivery of the underlying assets or securities.

#### *Credit Default Swap*

A credit default swap ("CDS") is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. For example, if a Fund buys a CDS (which could be to take a short position in respect of the credit of security's issuer or to hedge an investment in the relevant security), it will be entitled to receive the value of the security from the seller of the CDS, should the security's issuer default on its payment obligations under the security. Where a Fund sells a CDS (which is taking a long position in respect of the credit of the security's issuer) it will receive a fee from

the purchaser and hope to profit from that fee in the event that the issuer of the relevant security does not default on its payment obligations.

A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. The use of credit default swap contracts, including credit default swaps indices, is restricted to the extent that the benefits to the Fund mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose the Fund to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). A credit default swap index (such as CDX or iTraxx) is a derivative instrument, similar to a credit default swap, save that it allows a protection buyer to protect itself against the credit risk of a number of referenced entities, instead of a single referenced entity, as is the case with credit default swaps. In certain circumstances, the entry into a credit default swap index by a Fund instead of a number of individual credit default swaps may be a more cost efficient way for a Fund to obtain the credit protection that it desires.

#### *Credit-Linked Notes*

Credit linked notes are a form of funded derivative whose cash flow is dependent upon an event which is linked to an event such as a default, or change in spreads or a rating change.

#### *Forward Foreign Exchange Contracts*

Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts are used to manage currency exposures in a Fund for hedging purposes. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars or Euros.

For information on TBA (to-be-announced) contracts, please see the section headed "Asset-Backed and Mortgage-Backed Securities" below.

#### *Futures*

Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

#### Inflation swap

Under an inflation swap the Fund makes payments based on expected inflation at the outset of the contract, but receives payments based on actual inflation. The Fund expects to make a profit (loss) under the terms of the contract if expected inflation rises (falls). This profit or loss is passed to/from the Fund via the process of collateralisation.

#### Interest rate swap

Under an interest rate swap one party (in this case the Fund) makes payments based on a floating rate of interest and receives payments based on a pre-agreed fixed rate of interest. The Fund expects to make a profit (loss) under the terms of the contract if interest rates fall (rise). This profit or loss is passed to/from the Fund via the process of collateralization.

#### *Mortgage Dollar Roll Transactions*

A Fund may enter into mortgage dollar roll transactions which are transactions in which mortgage-backed securities are sold for delivery in the current month and the seller simultaneously contracts to repurchase substantially similar securities on a specified future date. The difference between the sale price and the purchase price (plus any interest earned on the cash proceeds of the sale) is netted against the interest income foregone on the securities sold to arrive at an implied borrowing rate. Alternatively, the sale and purchase transactions can be executed at the same time, with the Fund being paid a fee as consideration for entering into the commitment to purchase. Mortgage dollar rolls may be renewed prior to cash settlement and initially may involve only a firm commitment agreement by the Fund to buy a security. If the broker-dealer to whom the Fund sells the security becomes insolvent, the Fund's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security the Fund is required to repurchase may be worth less than the security that the Fund originally held. To avoid any leveraging concerns, the Fund will place U.S. government or other liquid securities in a segregated account in an amount sufficient to cover its repurchase obligation. The Fund's use of mortgage dollar rolls will be subject to the same conditions and restrictions as those applicable to repurchase agreements which are set out below.

#### *Options*

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Fund may purchase and write call and put options on securities, securities indices and currencies and use options on futures contracts and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

#### *Repurchase and Reverse Repurchase Agreements*

Under a repurchase agreement the Fund sells a security to a counterparty and agrees to buy it back at a later date at a fixed price, thereby determining the yield to the Fund during the term of the repurchase agreement. If the security price rises during the term of the contract (e.g. if interest rates fall then gilt prices will rise) then the Fund will expect to make a profit; if the security price falls (e.g. if interest rates rise then gilt prices will fall) the Fund will expect to make a loss. These gains and losses are passed to and from the Fund via the process of collateralisation. Only part of the cash that the Fund receives from the initial sale under the agreement needs to be set aside to meet potential collateral calls. The Fund can then use the cash received to increase their market exposure.

A reverse repurchase agreement is as described above except that the Fund buys a security and agrees to sell it back at a later date at a fixed price.

The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security.

An investment by the Fund in repurchase and reverse repurchase agreements shall be subject to the conditions and limits set out in the Central Bank UCITS Regulations (as may be amended from time to time). The provisions of the Central Bank UCITS Regulations as of the date of this Prospectus are summarised below.

#### *Swaps (Total Return and Equity)*

A swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate.

A Fund may enter into a total return swap in order to trade the return on an index which reflects the general composition of the assets of the Fund for a rate of return which will generally be at a fixed rate above or below applicable market rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. A Fund may not use total return swaps to gain exposure to investments to which it could not take direct exposure under the Regulations or under its investment policy, as described in this Prospectus.

A Fund may also enter into an equity swap in order to trade the return of an asset for the return of another asset which it does not directly hold. An equity swap can be used to allow a Fund to trade the variable return on an equity for a fixed income return while still retaining ownership of the underlying asset.

A Fund may enter into total return swaps or equity swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. Total return and equity swaps have economic and risk characteristics similar to structured securities that make interest and principal payments based upon the performance of specified assets or indices. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of a Fund, unless it has been approved by the Manager to act in that capacity and such discretion only occurs after such counterparty has been approved to act as a Portfolio Manager to the Fund. Furthermore, the approval of a counterparty is not required in relation to any transaction entered into on behalf of a Fund.

#### *Swaption*

A swaption is an option to enter into a swap, whereby in exchange for paying a premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

#### *Variance Swaps*

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

#### *Volatility Swaps*

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

#### *Warrants*

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

## INVESTMENT RESTRICTIONS

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified above or in the Relevant Supplement. References below to a Fund means the Company acting for the account of the relevant Fund.

### (i) Permitted Investments

A Fund may invest in:

- (a) transferable securities and money market instruments which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- (b) recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;
- (c) money market instruments other than those dealt on Recognised Market;
- (d) units of UCITS;
- (e) units of alternative investment funds;
- (f) deposits with credit institutions; and
- (g) financial derivative instruments ("FDI").

### (ii) Investment Restrictions

- (a) A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph (i).
- (b) A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year.
- (c) A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10% (in (ii)(c)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (e) The transferable securities and money market instruments referred to in (ii)(d) shall not be taken into account for the purpose of applying the limit of 40% referred to in (ii)(c).
- (f) A Fund may not invest more than 20% of net assets in deposits made with the same credit institution being (i) a credit institution authorised in the European Economic Area (the "EEA") (EU Member States, Norway, Iceland, Liechtenstein), (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States of America) or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund.

- (g) The risk exposure of a Fund to a counterparty to an over-the-counter (“OTC”) derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA, (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
- (h) Notwithstanding paragraphs (ii)(c), (ii)(f) and (ii)(g) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- (i) The limits referred to in (ii)(c), (ii)(d), (ii)(f), (ii)(g) and (ii)(h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (j) Group companies are regarded as a single issuer for the purposes of (ii)(c), (ii)(d), (ii)(f), (ii)(g) and (ii)(h). However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- (k) A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC,

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

**(iii) Investment in Collective Investment Schemes (“CIS”)**

- (a) A Fund may not invest more than 10% of net assets in any one CIS or in aggregate in other CIS.

Each “investee” CIS must be prohibited from investing more than 10% of its net assets in other CIS.

- (b) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- (c) Where a commission (including a rebated commission) is received by a Fund by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant Fund.

Where the CIS in which a Fund invests is an umbrella fund, the above restrictions shall apply to each sub-fund of the umbrella separately.

(iv) **General Provisions**

- (a) The Company or the Manager may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Fund may acquire no more than:
  - (1) 10% of the non-voting shares of any single issuing body;
  - (2) 10% of the debt securities of any single issuing body;
  - (3) 25% of the units of any single CIS; or
  - (4) 10% of the money market instruments of any single body.

The limits laid down in (iv)(b)(2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- (c) (iv)(a) and (iv)(b) shall not be applicable to:
  - (1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
  - (2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
  - (3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - (4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in (ii)(c) to (ii)(j), (iii)(a), (iii)(b), (iv)(a), (iv)(b), (iv)(d), (iv)(e) and (iv)(f) and provided that where these limits are exceeded, paragraphs (iv)(e) and (iv)(f) below are observed.
  - (5) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

- (d) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
  - (e) The Central Bank may allow a recently authorised Fund to derogate from the provisions of (ii)(c) to (ii)(k), (iii)(a) and (iii)(b) for six months following the date of its authorisation, provided it observes the principle of risk spreading.
  - (f) If the limits laid down herein are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
  - (g) Neither the Company, nor the Manager will carry out uncovered sales of:
    - transferable securities;
    - money market instruments;
    - units of CIS; or
    - financial derivative instruments.
  - (h) A Fund may hold ancillary liquid assets.
- (v) **Financial Derivative Instruments**
- (a) a Fund's global exposure relating to FDI must not exceed its total net asset value.
  - (b) Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
  - (c) A Fund may invest in FDI dealt in over-the-counter ("OTC") provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

Without limitation, the Manager, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of the Fund, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank.

## **LIQUID ASSETS**

A Fund may also hold or maintain ancillary liquid assets which may include money market funds, time deposits, master demand notes, variable rate demand notes and short-term funding agreements, subject to compliance with the UCITS requirement that no more than 10% (or in the case of the ancillary liquid assets referred to at paragraph (k) above, 20%) of the Fund's Net Asset Value be held in ancillary liquid assets issued by the same issuer and no more than 10% of the Fund's net assets may be invested in a single money market fund.



## **Master Demand Notes**

A master demand note is a note that permits investment of fluctuating amounts of money at varying rates of interest pursuant to arrangements with issuers of the notes. The interest rate on a master demand note may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula or may be a set rate. Although there is no secondary market in master demand notes, such notes have a demand feature pursuant to which the payee may demand payment of the principal amount for the note on relatively short notice, which generally can vary from one to seven days. A Fund will only invest in master demand notes issued by highly rated institutions or subsidiaries of highly rated institutions.

## **Short-Term Funding Agreements**

A short-term funding agreement is similar to a variable rate demand note insofar as it is an agreement which obligates the issuer, typically an insurance company, to pay a rate of interest on a principal sum deposited by the investor. The terms of the agreement specify, among other things, how long the funds will be placed with the issuer, the method for calculating the interest rate (which is usually a variable rate) and the frequency of change, and the terms of the put feature. The put (akin to a demand feature) obligates the issuer to pay the principal and accrued interest within a specified time after notice is given by the investor. A Fund will only enter into short term funding agreements which have a fixed maturity of no greater than seven days with highly rated institutions or subsidiaries of highly rated institutions.

## **Time Deposit**

Time deposits are non-negotiable receipts issued by a bank in exchange for the deposit of funds. Like a certificate of deposit, it earns a specified rate of interest over a definite period of time; however, it cannot be traded in the secondary market.

## **Potential Adoption of a Defensive Investment Policy during Unusual Economic Conditions**

The investment objectives and policies described in this Prospectus are those that the Investment Adviser and Portfolio Managers manage to under normal market conditions. During unusual economic or market conditions, or for temporary defensive or liquidity purposes, each Fund may invest up to 100% of its assets in cash, money market instruments and other short term obligations that would not ordinarily be consistent with the Fund's objectives and policies. A Fund will do so only if the Investment Adviser or the Portfolio Managers believe that the risk of loss outweighs the opportunity for capital gains and higher income.

## **EFFICIENT PORTFOLIO MANAGEMENT**

For efficient portfolio management purposes the Company may employ investment techniques and instruments including futures, options, swaps, repurchase/reverse repurchase agreements and securities lending arrangements subject to the conditions and limits set out in the Central Bank UCITS Regulations. These may be used for reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile and best interests of the Fund and the general provisions of the UCITS Regulations. A Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements and securities lending arrangements with counterparties, which are entities with legal personality and typically located in OECD jurisdictions (and which may or may not be related to the Manager, Depositary or their delegates), in accordance with the requirements of the UCITS Regulations.

These techniques may be employed to obtain more efficient exposure to certain markets/securities and to generate liquidity to meet margin calls or to support collateral management and the margin and cover requirements for FDIs purchased within a Fund (in conjunction with the Investment Adviser and/or Portfolio Manager). Such techniques may include hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits described above under "Investment Restrictions". The Company shall obtain clearance from the Central Bank for an appropriate risk management process in advance of any use by a Fund of FDIs for efficient portfolio management purposes.

The use of FDIs may have a negative or positive contributing impact on the performance of a Fund and the risks involved are discussed in more detail below in the section entitled “Risk Factors”. Please see the section entitled “Description of Securities and Financial Derivative Instruments” for a description of such FDIs.

Where the Fund holds liquid assets in order to cover a futures contract or any other such instrument, as described below, the Fund's effective exposure will be deemed to be to the asset which is the subject of the futures contract and not the liquid assets which the Fund holds in order to cover that futures contract or other such instrument.

#### *Costs of efficient portfolio management techniques*

All of the revenues arising from the use of investment techniques and instruments for efficient portfolio management, net of direct and indirect operational costs, will be returned to the relevant Fund.

#### **Equitization**

The Company may, subject to the investment restrictions under “Investment Restrictions” above, invest up to 10% of the net assets of a Fund in collective investment schemes (including but not limited to exchange traded funds), and may employ efficient portfolio management techniques including futures, options and swaps for cash equitization purposes in order to obtain exposure to the market and make investments consistent with its investment policy while managing daily cash flows (ie, approximate the results which the Fund would obtain if it was invested directly in securities). Shareholders should be aware that the Funds' performance as a result of the use of such techniques may vary from the performance it would have achieved through direct investment in securities. Such equitization techniques may be employed in scenarios including, but not limited to, pending the appointment of a new Portfolio Manager, the replacement of an existing Portfolio Manager, to gain exposure to a particular portion of a market while awaiting an opportunity to purchase the securities directly, pending an appropriate investment opportunity for subscription monies or to retain exposure to the market once securities are sold in order to raise cash to fulfill a Shareholder redemption request within a Fund.

#### **Sub-Underwriting**

A Portfolio Manager may, with the prior consent of the Investment Adviser, engage in sub-underwriting transactions on behalf of a Fund. In a sub-underwriting transaction an investment bank will underwrite an issue of securities and will in turn sub-underwrite the issue with various investors such as the Fund in return for a fee. Any fees received by a Portfolio Manager for sub-underwriting on behalf of a Fund will be paid into the assets of the relevant Fund. A Portfolio Manager may only engage in sub-underwriting in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and the restrictions set out under “Investment Restrictions” above. A Fund must also maintain at all times sufficient liquid assets or readily marketable securities to cover any its obligations under any sub-underwriting arrangements.

#### **Collateral**

Any collateral obtained by a Fund under a repurchase agreement, securities lending arrangement or any derivative transaction must comply with the following criteria: (i) liquidity: collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation; (ii) valuation: collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements; (iii) issuer credit quality: collateral should be of high quality. The Manager shall ensure that: (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager; (iv) correlation: collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; (v) diversification: collateral should

be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of a Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an issuer outlined in section (ii)(k) of the section headed "Investment Restrictions" above. Any such Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value; (vi) immediately available: collateral should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

In accordance with the Central Bank UCITS Regulations, up until the expiry of a repurchase agreement, securities lending arrangement or other derivative contract, the collateral obtained under such contracts or arrangements must be: (a) marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk), (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) transferred to the Depository, or its agent (where there is title transfer); and (d) capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. The requirement in (c) above is not applicable in the event that there is no title transfer and the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

#### *Permitted types of Collateral*

In accordance with the above criteria, it is proposed that a Fund will accept the following types of Collateral in respect of repurchase agreements, securities lending arrangements and other derivative contracts as set out below in the section titled "Lending of Fund Securities":

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- (vi) equity securities traded on a stock exchange in the EEA, the United Kingdom, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The Manager shall implement a haircut policy in respect of each class of assets received as collateral. The policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral and the price volatility of the collateral. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

In the event that a Fund receives collateral for at least 30% of its net assets, the Manager will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral. The liquidity stress testing policy will at least prescribe the following: (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (c) reporting frequency and limit/loss tolerance threshold/s; and (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Cash received as collateral should be diversified in accordance with the requirements applicable to non-cash collateral and should only be:

- placed on deposit with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to

the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“Relevant Institutions”). Invested cash collateral may not be placed on deposit with the counterparty or a related entity;

- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and
- invested in Short Term Money Market Funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Where a Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Fund.

Where a Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Re-invested cash collateral should be diversified in accordance with the diversification requirements application to non-cash collateral. Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations.

The section of this Prospectus headed “RISK FACTORS” provides a description of the risks associated with the use of derivatives, securities lending, repurchase and reverse repurchase agreements.

### **Delayed Delivery and When-Issued Securities**

A Fund may purchase securities on a “when-issued” basis and may purchase or sell securities on a “delayed delivery” basis. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but a Fund will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. If the Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Fund may incur a gain or loss. Failure by the issuer to deliver the security may result in a loss or missed opportunity to make an alternative investment. When issued and delayed delivery securities are taken into account when calculating the limits set out under “Investment Restrictions”.

### **Lending of Fund Securities**

A Fund may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice. Where a counterparty to a securities lending transaction which has been entered into by the Manager on behalf of the Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or a comparable rating) by the credit rating agency referred to above, this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Collateral obtained under such contracts or transactions must comply with the restrictions outlined under “Use of Repurchase/Reverse Repurchase Agreements” above.

Any interest or dividends paid on securities which are the subject of such securities lending agreements shall accrue to the Company for the benefit of the relevant Fund.

In addition, a Fund must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent. Securities lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations.

### **Currency Transactions**

A Fund may use currencies for investment purposes or, within efficient portfolio management, seek to hedge its investments against currency fluctuations which are adverse to the Base Currency of the relevant Fund by utilising OTC Contracts, currency options, currency futures contracts, currency swaps and/or forward exchange currency contracts. In addition to hedging its foreign currency exposure into the Base Currency of the Fund, a Fund may enter into foreign exchange transactions which alter the currency exposure characteristics of a Fund's investments but will be in accordance with the requirements of the Central Bank.

### **RISK FACTORS**

The value of investments of the Company and income from them, and therefore the value of, and income from, Shares can go down as well as up and an investor may not get back the amount invested. An investment in a Fund may not be appropriate for all investors. The risk factors set out below are not purported to be exhaustive and potential investors should review this Prospectus and any Relevant Supplement carefully and in its entirety and consult with their professional advisers before making an application for Shares. Different risk factors may apply to each Series of Shares.

### **Political and/or Regulatory Considerations**

The value of the assets of the Company and/or the Funds may be affected by uncertainties such as international political developments, changes in government policies, taxation, exchange control regulations, expropriation and withholding of dividends at source, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

### **Currency Fluctuations & Transactions**

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. The value in terms of the relevant Base Currency of the investments of the Company, which may be designated in any currency, may rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances.

Furthermore, as a Fund may enter into foreign exchange transactions which alter the currency exposure characteristics of its securities, performance may be strongly influenced by movements in exchange rates as currency positions held by a Fund may not correspond with the securities positions held by that Fund.

A Fund may take active positions in currencies, which involves different techniques and risk analyses than the Fund's purchase of securities. Active investment in currencies may subject the Fund to additional risks, including changes in exchange rates, and the value of the Fund's investments may fluctuate in response to broader macroeconomic risks than if the Fund invested only in fixed income securities. Exchange rates for currencies fluctuate daily and are affected by, among other factors, the general economic conditions of a country, the actions of the U.S. and non-U.S. governments or central banks, and the imposition of currency controls and speculation. As a result, a Fund may experience volatility with respect to its value and returns as a result of its exposure to foreign currencies through direct holdings of such currencies.

In the case of a Class which is designated in the currency other than the Base Currency of the relevant Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Manager and the cost of conversion will be deducted from the relevant Class.

### **Share Currency Designation Risk**

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Fund and the Class Currency may result in a decrease in return and/or a loss of capital for Shareholders. The Investment Adviser may try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, (including currency options and forward currency exchange contracts) set out above, within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of such classes into the Base Currency of the relevant Fund or into the currency or currencies in which the assets of the relevant Fund are denominated. A Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class, and shall not be below 95% of the Net Asset Value attributable to the relevant Class. The Investment Adviser will monitor hedging with the aim of ensuring that hedged positions do not exceed the -95% / +105% thresholds for any month-end. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. The limits in respect of the Partially Hedged Classes are set out separately below. While not the intention, over hedged or under hedged positions may arise due to factors outside the control of the Company. It may not be practical or efficient to hedge the foreign currency exposure of the Shares exactly to the currency or currencies in which all the assets of the relevant Fund are denominated. Accordingly in devising and implementing its hedging strategy the Investment Adviser may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the relevant Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Adviser may have regard to any index which is expected to closely correspond to the assets of the relevant Fund.

In relation to the Partially Hedged Classes, the relevant Fund will attempt to partially mitigate the effect of adverse currency movements between the Base Currency of the Fund and other currency exposures within the Fund's portfolio. For Partially Hedged Classes, it is not intended to fully hedge the non-Base Currency exposure of the relevant Fund. Accordingly, investors in Partially Hedged Classes will be exposed to changes in the value of the Class Shares as a result of currency fluctuations between the Base Currency of the Fund and other currencies in which the assets of the Fund are denominated.

The Fund intends to implement hedging in respect of the Partially Hedged Euro Institutional Class, Partially Hedged Euro Institutional Distributing Class, Partially Hedged Euro Wealth P Class, Partially Hedged Euro Wealth P Distributing Class, Partially Hedged Sterling Institutional Class, Partially Hedged Sterling Institutional Distributing Class, Partially Hedged Sterling Wealth A Class, Partially Hedged Sterling Wealth A Distributing Class, Partially Hedged Singapore \$ Institutional Class, Partially Hedged Singapore \$ Institutional Distributing Class, Partially Hedged CHF Institutional Class and Partially Hedged CHF Institutional Distributing Class of The SEI Emerging Markets Debt Fund equal to approximately 50% of the currency exposure of those Classes to assets within the Fund's portfolio not denominated in EUR, GBP, CHF or S\$ (as relevant). Although these Classes may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 52.5% of the Net Asset Value of the Fund's net assets not denominated in EUR, GBP, CHF or S\$ (as relevant) and attributable to the relevant Class, but shall also not be below 47.5% of the Net Asset Value of the Fund's net assets not denominated in EUR, GBP, CHF or S\$ (as relevant) and attributable to the relevant Class.

Where there is more than one Hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such classes into the Base Currency of the relevant Fund or into the currency or currencies in which the assets of the relevant Fund are denominated, the Investment Adviser may aggregate the foreign exchange transactions entered into on behalf of such Hedged Classes and apportion the gains/loss on and the costs of the relevant financial instruments *pro rata* to each such Hedged Class in the relevant Fund.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the Class Currency falls against the Base Currency of the relevant Fund and/or the currency/currencies in which the assets of the relevant Fund are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

In the case of a Class which is designated in the currency other than the Base Currency of the relevant Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Manager and the cost of conversion will be deducted from the relevant Class.

Although hedging strategies may not necessarily be used in relation to each Class within the Company, the financial instruments used to implement such strategies shall be assets/liabilities of the Company as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset with that of any other Class of the Company.

### **Financial Derivative Instruments**

Each Fund may use futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts for hedging and/or investment purposes. A Fund's ability to use financial derivative instruments may be limited by market conditions, legal and regulatory limits and tax considerations. Use of financial derivative instruments involves certain special risks, including: (a) dependence on the Investment Adviser's ability to predict movements in the price of assets or classes of assets and movements in interest rates; (b) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Fund; (c) the absence of a liquid market or of accurate pricing information for any particular instrument at any particular time; (d) the degree of leverage inherent in futures trading (i.e. the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund; and (e) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations; and (f) loss due to the unexpected application of a law or regulation because contracts are not legally enforceable or documented correctly.

The Company will, on request, provide supplementary information to Shareholders in a given Fund relating to any risk management methods to be employed by such Fund, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

### **Counterparty and Settlement Considerations**

The Company will be exposed to credit risk on the counterparties with which it trades in relation to options, futures contracts and other derivative financial instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Company will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Company trades such instruments, which could result in substantial losses to the Company.

The Company will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the Company.

## **Potential Illiquidity of Assets**

A Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely divestiture or sale of trading positions can be impaired by decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer or liquidate positions and changes in industry and government regulations. It may be impossible or costly for a Fund to liquidate positions rapidly in order to meet margin calls, redemption requests or otherwise, particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise.

## **Accounting Standards**

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which various Funds will invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

## **Equity Securities**

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which a Fund invests would cause the Net Asset Value of the Fund to fluctuate.

## **Quantitative (model) Investing**

A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerisation.

## **Small Capitalisation Companies**

Investments in small capitalisation companies involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. The securities of small or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, the securities of smaller companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general.

## **Exchange Traded Funds (“ETFs”)**

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF



more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. The Fund may only invest in ETFs which comply in all material respects with the Central Bank UCITS Regulations and are therefore UCITS eligible.

### **Benchmarks**

For actively managed Funds that are managed with respect to a benchmark, the relevant Fund will be subject to the market or other risks inherent in the asset class or securities market represented by the benchmark. An active Fund's performance relative to its benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the benchmark over certain periods. Even if an active Fund achieves an excess return above its benchmark gross of fees, if a share class has fees and expenses that exceed that excess return then the net performance of the shares would be less than the benchmark due to those expenses.

### **Index Tracking Risk**

There is no guarantee that the investment objective of any Fund which is to track the performance of an index will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of an index. Furthermore, the total return on investment in the Shares of the relevant Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Fund's investment portfolio may not be possible and may result in deviations from the return of the index.

### **Commodity Linked Securities**

Investments in commodity-linked securities may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equities will not necessarily reflect changes in the price of commodities. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses. In fact, commodity-related equities may actually have a higher correlation to movement in equities than the commodity market.

Prices of commodities may be volatile, may fluctuate significantly and are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, conflicts, weather conditions (hurricanes, floods, droughts, fires, earthquakes etc.) and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

### **Fixed Income Securities**

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed-income securities in which the Company will invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of a Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

### **Lower Rated Securities**

Lower rated or unrated (i.e. high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

The Company may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, the Company may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share. In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the Net Asset Value per Share insofar as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities. For example, Federal legislation in the United States requiring the divestiture by Federally insured savings and loan associations of their investments in high yield bonds and limiting the deductibility of interest by certain corporate issuers of high yield bonds adversely affected the market in recent years.

Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, the Company may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Company experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of the Company's investment portfolio and increasing the exposure of the Company to the risks of high yield securities.

### **No Investment Guarantee Equivalent To Deposit Protection**

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account and any capital invested in a Fund is capable of fluctuation.

### **Asset-Backed and Mortgage-Backed Securities**

Asset-backed securities are created by the grouping of certain governmental, government-related and private loans, receivables and other lender assets into pools. Mortgage-backed securities represent pools of mortgage loans assembled for sale to investors by various U.S. governmental agencies such as the Government National Mortgage Association ("GNMA") and U.S. government-related organizations such as Fannie Mae and the Federal Home Loan Mortgage Corporation ("FHLMC"), as well as by non-governmental issuers such as commercial banks, savings and loan institutions, mortgage bankers, and private mortgage insurance companies. Mortgage-backed securities are instruments that entitle the holder to a share of all interest and principal payments from mortgages underlying the security. The mortgages backing these securities include conventional fifteen- and thirty-year fixed-rate mortgages, graduated payment mortgages, adjustable rate mortgages and balloon mortgages. Asset-backed securities are issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pool of assets, or as debt instruments that are generally issued as the debt of a special purpose entity, such as a trust, organised solely for the purpose of owning such assets and issuing such debt. As the name implies, a pass-through certificate passes on the monthly principal and interest payments from a pool of mortgage loans to holders of the security. Since the loans held in the asset pool often may be prepaid without penalty or premium, asset-backed securities are generally subject to higher prepayment risks than most other types of debt instruments. The pass-through certificate is also the most common structure for mortgage-backed securities. A pass-through certificate issuer acquires mortgages either by originating them or by purchasing them in the whole-loan market. Many mortgages with similar characteristics are collected into a pool, and undivided ownership interests in the pool are sold as pass-through certificates. The undivided interest entitles the owner of the security to a pro rata share of all interest payments and all scheduled or prepaid principal payments.

Prepayment risks on mortgage backed-securities tend to increase during periods of declining mortgage interest rates. Depending upon market conditions, the yield that a Fund receives from the reinvestment of such prepayments, or any scheduled principal payments, may be lower than the yield on the original mortgage backed-security. As a consequence, mortgage backed-securities may be a less effective means of "locking-in" interest rates than other types of debt securities having the same stated maturity and may also have less potential for capital appreciation.

For certain types of asset pools, such as collateralised mortgage obligations or collateralised debt obligations (both of which consist of bonds issued by single-purpose, stand-alone finance subsidiaries

or trusts of financial institutions, government agencies, investment banks, or companies related to the construction industry), prepayments may be allocated to one tranche of securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches. Prepayments may result in a capital loss to a Fund to the extent that the prepaid mortgage backed-securities were purchased at a market premium over their stated amount.

A “to-be announced” (TBA) trade is a forward contract for the purchase or sale of mortgage-related securities, the settlement of which is established by the Bond Market Association, and the term TBA is derived from the fact that the type of mortgage-backed security that will be delivered to a counterparty to fulfill the forward contract is not designated at the time that the contract is entered into but rather is generally determined two days prior to the established settlement date as outlined in the derivative contract. These transactions involve the purchase of an instrument with payment and settlement taking place in the future. In a TBA transaction, the parties agree on the following six specific terms of the contract on trade date: issuer, maturity program, coupon, price, par amount and settlement date. Trades can be paired off prior to settlement with an offsetting trade, in which case any price differential from the initial trade is settled in cash. Otherwise, two days prior to the settlement date, the seller notifies the buyer of the pool of securities they intend to deliver. This is known as the “notification date”. Settlement then occurs through the exchange of mortgage pools/securities on a “Delivery Versus Payment” (DVP) basis.

The interest rate realised on these securities is fixed as of the purchase date, and no interest accrues to a Fund before settlement. These securities are subject to market fluctuation due to changes in market interest rates, and it is possible that the market value at the time of settlement could be higher or lower than the purchase price if the general level of interest rates has changed. The Fund may dispose of a TBA commitment prior to settlement if an adviser deems it appropriate. When a Fund purchases or sells TBA securities, a Fund must also maintain at all times sufficient liquid assets or readily marketable securities to cover any its obligations under such transactions.

The asset-backed and mortgage-backed securities in which a Fund may invest (other than TBA contracts which are financial derivative instruments) will be transferable securities and in accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in asset-backed and mortgage-backed securities and any other transferable securities which are not listed or traded on a Recognised Market.

### **Restricted Securities**

A Fund may invest in securities that are not registered under the 1933 Act or under the laws of any non-U.S. jurisdiction pursuant to an exemption thereunder (“Restricted Securities”). Restricted Securities, including 144A Securities, may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be less liquid and more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realized from the sales, due to illiquidity, could be less than those originally paid by the Fund or less than their fair market value. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. If any privately placed securities held by a Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, a Fund may be required to bear the expenses of registration. A Fund's investments in private placements may consist of direct investments and may include investments in smaller, less seasoned issuers, which may involve greater risks. These issuers may have limited product lines, markets or financial resources or they may be dependent on a limited management group. In making investments in such securities, a Fund may obtain access to material non-public information, which may restrict a Fund's ability to conduct portfolio transactions in such securities.

### **CLOs**

CLOs are a type of asset-backed securities that are backed by an underlying portfolio of loan obligations. CLOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due

to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. The risks of investing in CLOs depend largely on the tranche invested in and the type of underlying loans in the tranche of the CDOs in which the Fund invest. CLOs also carry risk including, but not limited to, interest rate risk and credit risk.

### **Commodities**

Prices of commodities may be volatile, may fluctuate significantly and are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, conflicts, weather conditions (hurricanes, floods, droughts, fires, earthquakes etc.) and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

### **Market Considerations**

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in global securities markets and there can be no assurances that appreciation will occur. The Company will endeavour to maintain a diversified Fund of investments so as to reduce risk but the price of the Shares in the Company can go down as well as up and investors may not realise their initial investment.

### **Portfolio Turnover**

Due to its investment strategy, a Fund may buy and sell securities frequently. This may result in higher transaction costs and distribution to Shareholders of additional capital gains for tax purposes.

### **Company's Liabilities**

The performance of the Funds may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. The Company will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

### **Portfolio Management**

To the extent that the Manager's expectations in employing such techniques and investments as are described in the "Efficient Portfolio Management" section above are incorrect, the Company may suffer a loss having an adverse impact on the Net Asset Value of the Shares.

### **Repurchase and Reverse Repurchase Agreements**

The Company may purchase Repurchase and Reverse Repurchase Agreements. In the event of a bankruptcy or other default of a seller of a repurchase agreement, the Company could experience both delays in liquidating the underlying securities and losses, including a possible decline in the value of the underlying security during the period while the Company seeks to enforce its rights thereto, possible sub-normal levels of income and lack of access to income during this period and the expenses of enforcing its rights.

If the counterparty to the repurchase agreement or reverse repurchase agreement is located in a jurisdiction where the local law is not familiar with or does not recognise the mechanism of set-off as incorporated in the market standard repurchase or reverse repurchase agreements, there is a risk that upon the insolvency of such counterparty, any rights of set-off would not be permitted to be enforced.

If the assets received in a repurchase agreement or reverse repurchase agreement are not denominated in the Base Currency of the relevant Fund, there is potential exposure to changes in currency exchange rates in the event of default by the counterparty and enforcement by sale of the relevant assets.

### **Depository Receipts**

The Company may purchase sponsored or unsponsored American Depository Receipts (“ADRs”), European Depository Receipts (“EDRs”) and Global Depository Receipts (“GDRs”) (collectively “Depository Receipts”) typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation. Generally, Depository Receipts in registered form are designed for use in the U.S. securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

### **Futures and Options Contracts**

The Company may purchase Futures and Options Contracts. Successful use of futures contracts and related options is subject to special risk considerations. Low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Margin requirements for futures trading are in some cases as low as 2% of the face value of the contracts traded. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Company. A liquid secondary market for any futures or options contract may not be available when a futures position is sought to be closed. In addition, there may be an imperfect correlation between movements in the securities or foreign currency on which the futures or options contract is based and movements in the securities or currency in the relevant Fund’s portfolio. Successful use of futures or options contracts is further dependent on the ability of the Investment Adviser or a Portfolio Manager as the case may be, to correctly predict movements in the securities or foreign currency markets and no assurance can be given that its judgement will be correct. Successful use of options on securities or stock indices is subject to similar risk considerations.

The purchasing and selling of futures contracts are highly specialized activities and entail greater than ordinary market risks. In addition, in order to purchase and sell futures contracts, a Fund may be required to file notices and financial statements with agencies in the appropriate jurisdictions that oversee futures trading and to make certain of their books and records available to such agencies.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter (“OTC”) options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows a Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options (i.e. risk of counterparty failure or default), which are guaranteed by the clearing organization of the exchanges where they are traded.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

### **Forward Contracts**

Forward contracts involve a number of the same characteristics and risks as futures contracts but there also are several differences. Forward contracts are not market traded. They settle only at the pre-

determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardized terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as desirable, which may vary from the standardized provisions available through any futures contract. Finally, forward contracts, as two party obligations for which there is no secondary market, involve counter-party credit risk not present with futures.

### **Swap Contracts and Contracts for Differences**

A Fund may only close out a swap, contract for differences, cap, floor or collar or OTC option with the particular counterparty. Also, if the counterparty defaults, a Fund will have contractual remedies pursuant to the agreement related to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, a Fund will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims against the counterparty. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under swap contracts, OTC options and other two-party contracts or that those payments may be delayed or made only after the Fund has incurred the costs of litigation.

The EU Regulation on OTC derivatives, central counterparties and trade repositories (“**EMIR**”) introduced uniform requirements covering financial counterparties, such as investment firms, credit institutions, insurance companies and managers of alternative investment funds and certain non-financial counterparties in respect of central clearing of so-called “eligible” OTC derivative contracts through a duly authorized central counterparty, reporting the details of derivative contracts to a trade repository and certain risk mitigation requirements. The regulatory changes arising from EMIR may increase the cost of entering into OTC derivative transactions and therefore reduce the use of OTC derivative transactions by a Fund.

### **Real Estate Investment Trusts**

The Company may purchase interests in Real Estate Investment Trusts (“REITs”). REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The value of interests in REITs may be affected by the value of the property owned or the quality of the mortgages held by the trust. The ability to trade REITs in the secondary market can be more limited than other shares or securities. The liquidity of REITs on the major U.S. stock exchanges is on average less than the typical stock quoted on the S&P 500 Index.

### **Risks of Local Paying Agents**

The Manager or their duly authorised delegates may appoint such paying agents, local representatives and distributors as may be required to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in any jurisdiction. Local regulations in certain countries may require the appointment of paying agents and maintenance of accounts by such agents through which subscriptions and redemption monies may be paid; and investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor; and (c) fees of sub-distributors and paying agents may be borne by the Company.

### **Provisional Allotments**

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the Company may suffer losses as a result of the non-payment of such subscription monies.

## **Emerging Market Economies**

The economies of emerging markets in which some of the Funds may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. There is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of the assets. Investments in these markets may also be adversely affected by laws, stock exchange practices or regulatory supervision not comparable with those in more developed markets. A Fund's concentration of its assets in investments of issuers located in a single emerging market country or a limited number of emerging market countries will increase the impact of, and potential losses associated with, the risks outlined in this section.

Detailed investment considerations concerning the Funds which invest primarily in emerging markets are set out below.

### *Currency Fluctuation/Exchange Rate Variations*

A significant risk arises from the fact that a Fund may invest primarily in securities denominated in foreign currencies while valuing its securities and other assets and preparing its financial statements in U.S. Dollars. As a result, the Net Asset Value of the Fund fluctuates with changes in the exchange rates of local currencies relative to the U.S. Dollar as well as with changes in the prices of the Fund's investments. In addition, the currencies in certain emerging markets may be fixed or managed, and therefore not free-floating against the U.S. Dollar, or may not be internationally traded. An increase in the value of the U.S. Dollar compared to the currencies in which the Fund makes its investments reduces the effect of increases, and increases the effect of decreases, in the prices of the Fund's securities in relevant local markets. Conversely, a decrease in the value of the U.S. Dollar has the opposite effect of increasing the effect of increases, and reducing the effect of decreases, in the prices of the Fund's securities. Historically, periodic devaluations of local currencies against the U.S. Dollar have been common.

Fluctuations in currency exchange rates may also affect the performance of emerging market issuers in which the Fund invests without regard to the effect such fluctuations have on income received or gains realised by the Fund. Given the level of foreign-denominated debt owed by many countries with emerging markets, fluctuating exchange rates significantly affect the debt service obligations of those countries. This could, in turn, affect local interest rates, profit margins and exports which are a major source of foreign exchange earnings. Although it might be theoretically possible to hedge for anticipated income and gains, the ongoing and indeterminate nature of the foregoing risk (and the costs associated with hedging transactions) makes it virtually impossible to hedge effectively against such risk.

To some extent, if forward markets are available, currency exchange risk can be managed through hedging operations. However, governmental regulations and limited currency exchange markets in most emerging markets make it highly unlikely that the Fund will be able to engage in any hedging operations, at least in the foreseeable future. In the event hedging opportunities become available and the Portfolio Managers elect to employ them, the Fund may incur investment risks and substantial transaction costs to which it would not otherwise be subject.

### *Restrictions On Investments And Repatriation Of Investment Income*

Some emerging market countries have laws and regulations which currently preclude direct foreign investment in the securities of their companies. Other countries require prior governmental approval for foreign investments. Foreign investment opportunities in some emerging markets may be further limited by measures such as percentage restrictions on ownership, prohibitions on investments in certain sectors of the economy and restrictions on the exercise of voting rights by foreign investors.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may be subject to minimum required holding periods for specific securities and may require government registration and/or approval in certain countries. The Fund could be adversely affected by delays in obtaining or a refusal to grant any required governmental approvals for such repatriation, as well as by any revocations of such approvals, either on a prospective or retroactive basis.

To the extent an Emerging Market Country faces a liquidity crisis with respect to its foreign exchange reserves, it may increase restrictions on the outflow of any foreign exchange. Repatriation is ultimately dependent on the ability of the Portfolio Managers to liquidate the Fund's investments and convert the local currency proceeds obtained from such liquidation into U.S. Dollars. Where this conversion must be done through official channels (usually the relevant central bank or certain authorised commercial banks), the ability to obtain U.S. Dollars is dependent on the availability of such U.S. Dollars through those channels and, if available, upon the willingness of those channels to allocate those U.S. Dollars to the Fund. In such a case, the Fund's ability to obtain U.S. Dollars may be adversely affected by any increased restrictions imposed on the outflow of foreign exchange.

#### *Political and Economic Factors*

In addition to restricting or blocking the flow of earnings from assets, foreign governments of emerging market countries can and have expropriated the assets themselves or applied confiscatory taxation. There also exists the possibility of political changes (including coups and wars) and social instability, including possible instability resulting from the general evolution of the political systems of many emerging market countries towards democracy and more liberal policies. Fund assets invested in emerging markets may also be subject to exchange control regulations.

The economies of individual emerging market countries may differ substantially from economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of certain emerging market countries often are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Emerging market economies also have been and will continue to be adversely affected by economic conditions in the countries with which emerging market nations trade.

A significant political and economic factor affecting investments in emerging markets is the high level of external debt owed to commercial banks and foreign governments. Further, the Fund may encounter difficulties or be unable to pursue legal remedies and enforce judgements in foreign courts.

#### *Inflation*

Over the last quarter of a century, inflation in many emerging market countries has been significantly higher than the world average. While some emerging market countries have sought to develop a number of corrective mechanisms to reduce inflation or mitigate its effects, inflation may continue to have significant effects both on emerging market economies and their securities markets.

#### *Settlement*

The markets in which the Company will invest are emerging markets, where the settlement mechanisms of the stock markets are generally less developed and reliable than those in more developed countries. The settlement mechanisms in certain emerging markets may be untested. Some emerging markets use physical share delivery settlement procedures. In such circumstances, there may be share registration and delivery delays and it may not be possible to ensure delivery against payment.

#### *Immature Securities Markets*

Many emerging stock markets are undergoing rapid growth and change and their market capitalizations may be relatively small. Consequently, securities of the Fund may be less liquid and more volatile than securities in more mature markets.

#### *Insufficient Information*



The financial information available in respect of listed companies in emerging markets, especially those transformed from state-owned enterprises, remains limited by international standards. The corporate form of organisation has only recently been permitted in many of these markets and corporate laws regarding fiduciary duties of directors and officers and the protection of investors are often not well-developed. Companies whose securities are traded in emerging markets are generally not subject to the same degree of regulation as those in many of the world's developed markets with respect to such matters as uniform accounting, auditing and financial reporting standards, insider trading rules, take-over bid regulations, shareholder proxy requirements, the timely disclosure of information and the amount of information disclosed. Disclosure standards tend to vary greatly from country to country, making comparative analysis of data extremely difficult. Further, there is, in general, less information publicly available about companies in emerging markets than is available for companies in many of the world's developed markets. Because of the foregoing, any information furnished with respect to emerging market issuers may not be as complete or reliable as that furnished for issuers in more developed countries.

### *Country Information*

This document does not include detailed information on the political, economic and legal environment of the emerging markets in which the Fund may invest. Investors who elect to subscribe for shares do so on the basis that they are responsible for making an independent assessment of relevant conditions and risks in emerging markets generally.

### *Liability to Taxation*

Emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that the Fund could in the future become subject to a local tax liability that had not reasonably been anticipated in the valuation of the assets of the Fund.

### *Custodial Risk*

As some of the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of any Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

### *Chinese Markets Risk*

There are significant risks which a Fund may become exposed to, by investing in China. The securities market and the regulatory framework for the Chinese securities industry is at an early stage of development. In addition, for over a decade, the Chinese government has been reforming the economic and political systems of China. Whilst these reforms may continue, many of the reforms are unprecedented or experimental in nature and may be refined or changed. Political, economic and social factors could also lead to further readjustments to the reform measures. A Fund's operations and financial results could be adversely affected by adjustments in China's state plans, political, economic and social conditions, changes in the policies of the Chinese government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. A Fund's equity investments in the Chinese market (via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect collectively "**Stock Connect**" or either or both referred to as "**SC**") are subject to quotas and the Company's ability to make investments may be adversely affected by the investments and performance of other investors affiliated to the Investment Adviser which also use the same quota to make investments in China.

### *Russian Markets Risk*

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is poor and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial systems are

not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are commonplace features of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records ("Share Extracts") on its premises, such Share Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Share Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities.

#### **RISKS ASSOCIATED WITH THE SHANGHAI-HONG KONG STOCK CONNECT AND THE SHENZHEN-HONG KONG STOCK CONNECT AND BOND CONNECT**

Certain Funds may invest in China A Shares of companies incorporated in the People's Republic of China ("**PRC**") by participating in the SC, a program approved by the China Securities Regulatory Commission ("**CSRC**") and the Securities and Futures Commission of Hong Kong, which is intended to provide mutual stock market access between the PRC and Hong Kong. The SC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") / Shenzhen Stock Exchange ("**SE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**").

Bond Connect ("**BC**") is the arrangement organized by the People's Bank of China (the "**PBoC**") and Securities and Hong Kong Monetary Authority ("**HKMA**") to facilitate investment in Chinese bonds which are traded on the China Interbank Bond Market ("**CIBM**" or the "**Market**"). Eligible foreign investors are allowed to invest in Bond Connect securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM.

Any Fund which invests through the SC or BC may be subject to the following additional risks.

##### *Regulatory Risk:*

To the extent that a Fund(s) participates in SC or BC or any similar access program that is novel, new or under development, the Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. Moreover, current regulations governing a Fund's investment in PRC companies may be subject to change. There can be no assurance that SC or BC or any other investment program will not be abolished. Any Fund investing in securities issued by issuers from the PRC or the greater China region may be adversely affected as a result of such changes.

##### *Beneficial ownership risk:*

#### **Stock Connect securities**

The HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. HKSCC, as nominee holder, does not guarantee the title to SC securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently,

courts may consider that any nominee or custodian as registered holder of SC securities would have full ownership thereof, and that a beneficial owner may have no rights whatsoever in respect thereof. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, Funds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

### **Bond Connect securities**

The Funds' BC securities will be held following settlement in an investor's segregated securities account at the Central Moneymarkets Unit ("CMU") and Bond Connect Company Limited ("BCCL"). BCCL is a joint venture established for prevalidating applicants and submitting to the China Foreign Exchange System ("CFETS"). The CMU in turn holds BC securities of all its participants through an omnibus securities account (Linkage Securities Account) in the name of the HKMA at the CCDC and the SCH, being mainland China's two bond settlement systems, in the PRC. Accordingly, bonds purchased by overseas investors, such as a Fund, through BC are held by their global or local custodian in a segregated account opened in their name at the CMU. Because CMU is only a nominee holder and not the beneficial owner of BC securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that BC securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in BC securities in PRC. Funds investing through the BC holding the BC securities through CMU are the beneficial owners of the assets only and are therefore only eligible to exercise their rights through the nominee.

However, physical deposit and withdrawal of BC securities is not available under the Northbound trading for the Funds. In addition, a Fund's title or interests in, and entitlements to BC securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in the event that disputes arise.

#### *Risk of CMU default:*

A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of BC securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Funds nor the Investment Adviser shall be responsible or liable for any such losses.

#### *Quota limitations:*

Trading under SC will be subject to a daily quota. Once the available daily quota is exceeded, no further buy orders will be accepted for the remainder of the day. However, investors are allowed to continue to sell their cross-boundary securities regardless of the quota balance. A Fund does not have exclusive use of the daily quota and such quota is utilised on a first-come-first served basis. Therefore, quota limitations may restrict a Fund's ability to invest in China A Shares through SC on a timely basis. The daily quota may change from time to time without prior notice. An aggregate investment quota under SC was abolished since 16 August 2016, but there is no guarantee that it will not be re-imposed or reinstated under SC in future.

Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via BC, the relevant Fund's ability to invest in CIBM will be limited and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the relevant Fund may be required to dispose of its CIBM holdings. The relevant Fund may also suffer substantial losses as a result.

#### *Suspension risk:*

It is contemplated that both The Stock Exchange of Hong Kong Limited (“SEHK”) and the SSE / SE would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in trading through SC is effected, the Funds’ ability to access the PRC market will be adversely affected.

*Clearing and settlement risk:*

The HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-border trades in SC. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

*Volatility and Liquidity risks:*

Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the CIBM to fluctuate significantly. The Funds investing in the CIBM are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of such PRC bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

*Custody risks:*

Under the prevailing regulations in PRC, eligible foreign investors who wish to invest in BC securities may do so via an offshore custody agent approved by the HKMA (“Offshore Custody Agent”), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC. Since the account opening for investment in the CIBM market via BC has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

*Chinese Local Credit Rating Risk:*

Certain Funds may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

*Differences in trading day:*

SC and BC will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC markets but Hong Kong investors (such as a Fund) cannot carry out any China A Shares trading. Funds may be subject to a risk of price fluctuations in China A Shares during the time when SC is not trading as a result. It is also possible that there are occasions when it is a normal trading day for the CIBM but it is not possible to carry out any BC trading in Hong Kong.

*Operational risk:*

The SC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets

through the program could be disrupted. Funds' ability to access the China A Share market will be adversely affected.

*Restrictions on selling imposed by front-end monitoring:*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund desires to sell certain China A Shares it holds, SEHK requires that the broker involved in the sale of the China A Shares must confirm the Fund holds sufficient amount of those China A Shares before the market opens on the day of selling. If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those China A Shares on behalf of the Fund on that trading day.

*Short swing profit rule:*

According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Company or a Fund becomes a major shareholder of a PRC listed company by investing in China A Shares via the SC, the profits that Funds may derive from such investments may be limited and thus the performance of the Funds may be adversely affected.

*Recalling of eligible stocks:*

When a stock is recalled from the scope of eligible stocks for trading via the SC, the stock can only be sold but will be restricted from being bought. This may affect the investment Fund or strategies of a Fund, for example, when the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Participation in corporate actions and shareholders' meetings:*

The time for investors to take actions for some types of corporate actions of SSE / SE securities may be as short as one business day. Therefore, Funds may not be able to participate in some corporate actions in a timely manner. Hong Kong and overseas investors (including Funds) are holding SSE / SE securities traded via the SC program through their brokers or custodians. According to existing PRC practice, multiple proxies are not available. Therefore, Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE / SE securities.

*No Protection by Investor Compensation Fund:*

Investment through the SC and BC is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. Fund investments through SC and BC will not be covered by Hong Kong's Investor Compensation Fund because default matters in trading via the SC or BC do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited. Furthermore, since Funds will be carrying out trading via the SC and BC through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the program.

Pursuant to Caishui 2016 No.36, gains realised from trading of marketable securities and interest income would generally be subject to VAT at 6%, unless specifically exempted under laws and regulations. If VAT is applicable, there are also other surtaxes that could apply. Gains realised by recognised foreign investors from trading RMB-denominated debt securities in the PRC inter-bank bond market are exempted from VAT, and interest received by foreign investors from government bonds and local government bonds are also exempt from VAT.

Investors should seek their own advice on their tax position with regard to their investment in a Fund with investments in China dealt via BC.

## **Euro Currency Risk**

The operation of the Euro currency requires the participation of multiple Eurozone sovereign states and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Eurozone. A Fund may hold Euro currency, Euro denominated bonds and other obligations as assets and/or collateral and changes in these factors might materially adversely impact the value of those instruments. In addition, instability in the Eurozone contributes to the volatility in the financial markets described above and any adverse effects that may be felt by the Company and the relevant Fund due to such market conditions. Instability in the Eurozone may also mean that a Fund will be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions, the potential default of certain sovereign states and/or the collapse (either partial or complete) of the Euro itself.

## **Potential Adoption of a Defensive Investment Policy during Unusual Economic Conditions**

The investment objectives and policies described in this Prospectus are those that the Investment Adviser and Portfolio Managers manage to under normal market conditions. During unusual economic or market conditions, or for temporary defensive or liquidity purposes, each Fund may invest up to 100% of its assets in cash, money market instruments and other short term obligations that would not ordinarily be consistent with the Fund's objectives and policies. A Fund will do so only if the Investment Adviser or the Portfolio Managers believe that the risk of loss outweighs the opportunity for capital gains and higher income.

## **Umbrella Cash Accounts**

The Company has established a collection account at umbrella level in the name of the Company (the "**Umbrella Cash Collection Account**") and has not established such accounts at Fund level. Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company. Investors will be unsecured creditors of such Portfolio with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund, or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the relevant Fund or the Company there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the Net Asset Value of the Fund, or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Fund or the Company would have sufficient funds to repay any unsecured creditors.

## **Potential implications of Brexit**

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. On 31 January 2020, the United Kingdom formally left the European Union and entered into a transition period that lasted until 31 December 2020. On 24 December 2020, a formal withdrawal agreement was agreed between the European Union and the United Kingdom the terms of which dictate the extent and process by which the United Kingdom exits the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union (the “**Withdrawal Agreement**”). The Withdrawal Agreement took effect on 1 January 2021.

Notwithstanding the avoidance of a “no-deal Brexit” and the increased uncertainty that would likely have accompanied such a scenario, the United Kingdom’s exit from the European Union will likely lead to exacerbated periods of volatility and economic uncertainty in both the United Kingdom and in wider European markets in the short to mid-term. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets. This uncertainty may have an adverse effect on the economy generally and on the ability of the Company and the Funds to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company or the position of the Shareholders. Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and the Company’s performance.

### **Impact of Regulation on the Company**

Directive 2014/61/EU on markets in financial instruments and Regulation 600/2014/EU on markets in financial instruments (collectively, “**MiFID II**”) took effect in EU Member States on January 3, 2018. MiFID II forms the legal framework governing the requirements applicable to EU investment firms and trading venues and third-country firms providing investment services or activities in the EU. The extent to which MiFID II will have an indirect impact on markets and market participants is unclear and yet to fully play out in practice. It will likely impact pricing, liquidity and transparency in most asset classes and certainly impact the research market.

MiFID II prohibits an investment firm authorised in an EU Member State from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account regulated under MiFID II and funded either by a specific periodic research charge to the client or by a research charge that is not collected from the client separately but instead alongside a transaction commission. Specifically, MiFID II will have practical ramifications in certain areas such as payment for equity research and fixed income, currency and commodities research. Accordingly, while difficult to predict the full impact of MiFID II on the Company and the Portfolio Managers that are authorised under MiFID, it could include an increase in the overall costs of entering into investments. Shareholders should be aware that the regulatory changes arising from MiFID II may affect each Fund’s ability to adhere to its investment approach and achieve its investment objective.

EU research providers that are MiFID II firms will be obliged to price their research services separately from their execution services. It is uncertain whether these changes will lead to an overall increase in the price of research and/or lead to reduced access to research for the advisers. While the exact impact of MiFID II and the related Markets in Financial Instruments Regulation on certain funds and the advisers remain unclear and will take time to quantify, the impact on them and on the EU financial markets may be material.

### **COVID-19**

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Certain countries have been susceptible to epidemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which the Funds may invest and global commercial activity and thereby adversely affect the performance of the Funds' investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Funds' investments, or the Funds' ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Funds' investments or the Investment Adviser's operations and the operations of the Investment Adviser's and the Funds' service providers.

Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure of the Investment Adviser's and/or a Portfolio Manager's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on the Funds' value and/or the Funds' investments.

In addition, to the extent an epidemic, including COVID-19, is present in jurisdictions in which the Investment Adviser has offices or investments, it could affect the ability of the Investment Adviser and its service providers to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategy and objectives. The Funds may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, the Investment Adviser's personnel may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members. The spread of COVID-19 among the Investment Adviser's personnel would significantly affect its ability to properly oversee the affairs of the Funds, resulting in the possibility of temporary or permanent suspension of the Funds' investment activities or operation.

## **Sustainability Risks**

SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Adviser does not systematically assess the likely impact of sustainability risks on the returns of the Funds.

The universe of sustainability risks is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Fund, asset class, asset location and asset sector. A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. If they materialise, sustainability risks can reduce the value of underlying investments held within a Fund and could have a material impact on the performance and returns of the Fund. The returns of Funds that do not integrate sustainability risk in their investment processes may be more negatively impacted by sustainability risk events materialising.

## **DISTRIBUTION POLICY**

The Articles empower the Company in a general meeting to declare dividends in respect of any Shares provided that no dividend shall exceed the amount recommended by the Directors. The Articles also empower the Directors to declare interim dividends. The Directors have determined to reinvest all net income and net realised capital gains of the Company attributable to the Accumulating Class Shares. Accordingly, no dividends will be paid in respect of such Shares and all net income and net realised capital gains of the Company attributable to such Shares will be reflected in the Net Asset Value per Share of those Shares.



The Directors expect that all or substantially all of the net investment income of the relevant Funds attributable to the Distributing Class Shares will be calculated as of the last Dealing Day of each calendar quarter (the "Record Date") and declared as a dividend to eligible Shareholders on the relevant Fund's register of Shareholders on the Record Date. Any such dividend will be distributed to the relevant Shareholders by electronic bank transfer to the account designated by the Shareholder in the application form, as amended from time to time, and normally within ten Dealing Days from the last calendar Dealing Day of the relevant calendar quarter. The Articles of Association empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. This includes, but is not restricted to, the right to declare dividends in order to more closely align distributions made in relation to a reporting period to income calculated as reportable for UK Offshore Funds tax purposes (for further information refer to United Kingdom taxation section below). Net realised and unrealised capital gains of the relevant Funds attributable to the Distributing Class Shares are expected to be retained by the relevant Fund which will result in an increase in the Net Asset Value per Share. The Directors, nevertheless, reserve the right to declare dividends in respect of such realised and unrealised capital gains less realised and unrealised capital losses in their sole discretion.

The Directors may from time to time, and in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Class Shares for any quarter in which it is expected that significant subscriptions or redemptions of Shares in the relevant Fund during that quarter might have a significant impact on the net investment income of the relevant Fund which would otherwise be available for distribution on the last Dealing Day of the relevant quarter. In such circumstances, the subscription price of the Distributing Class Shares in the relevant Fund will be deemed to include an equalisation amount which represents a portion the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of Distributing Class Shares in the relevant Fund will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

Upon the declaration of any dividends to the holders of relevant Shares, the Net Asset Value of the relevant Shares of the Fund will be reduced by the amount of such dividends, which will occur on the first Dealing Day after the relevant Record Date.

Each dividend declared on the outstanding Shares held by a Shareholder will, at the election of the Shareholder, be paid in cash or additional full and fractional Shares of the relevant Fund. This election should be made on a Shareholder's application form and may be changed at any time upon notice to the Administrator prior to the Record Date for a particular dividend or distribution. If no election is made, all dividend distributions will be reinvested in the relevant Fund. Such reinvestment will be made at the Net Asset Value per Share as of the Dealing Day on which such dividends are declared. There is no sales charge on reinvestment of dividends.

Shares issued pursuant to a subscription effected prior to the Dealing Deadline on a Dealing Day shall accrue dividends from such Dealing Day until the day immediately preceding the Dealing Day on which the relevant Shares are redeemed.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

## **BORROWING POLICY**

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowing.

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except (i) foreign currency may be acquired by means of a back-to-back loan (i.e. borrowing one currency against the deposit of an equivalent amount of another currency), provided that where foreign currency borrowings exceed the value of the “back-to-back” deposit, any excess shall be regarded as borrowing and therefore aggregated with other borrowings for the purposes of the 10% limit referred to below); and (ii) a Fund may incur temporary borrowings not exceeding 10% of its Net Asset Value and may charge its assets as security for such borrowings. Reverse repurchase agreements are not treated as borrowings for these purposes.

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## SUBSCRIPTIONS AND REDEMPTIONS

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### SUBSCRIPTIONS

The Manager is given authority to effect the issue of Shares of any Series or Class in respect of a Fund and in accordance with the requirements of the Central Bank, to create new Series or Classes of Shares on such terms as they may from time to time determine in relation to any Fund. Issues of Shares will be made with effect from a Dealing Day in accordance with the subscription and settlement details and procedures below, unless otherwise specified in a Relevant Supplement.

Shares will be issued at their Net Asset Value per Share as of the Valuation Point on the Dealing Day provided the Administrator or its agents has received a properly completed subscription request by 2.00 pm (Irish time) on the relevant Dealing Day (the “Dealing Deadline”) and cleared funds representing the subscription monies by the third Dealing Day from the date on which the Administrator or its agents receives a properly completed subscription request. Unless the Manager otherwise determines, and except as set out below, if such subscription request is received after the Dealing Deadline on any Dealing Day, the Shares will be issued at the Net Asset Value per Share calculated as of the Valuation Point on the next Dealing Day. Shareholders may be subject to such subscription charges or sales commissions, if any, as may be specified below or in a Relevant Supplement.

Applications for Shares should be made in writing in such form as the Manager may from time to time determine and should be posted or sent by facsimile (with the original subscription request sent by post immediately thereafter in the case of an initial subscription to the Company by an investor) to the address and fax number specified in such application form. Applications for Shares will not be deemed to be complete until all anti-money laundering procedures have been completed. Subsequent subscriptions for Shares should be made in writing in such form as the Manager may from time to time determine. Redemption proceeds will not be paid until the original subscription request has been received by the Administrator in respect of the initial subscription to the Company by the investor and all anti-money laundering procedures have been completed.

Subscriptions for Shares must be in the relevant Class Currency or such other currency as may be specified in a Relevant Supplement, unless the Manager otherwise agrees to accept subscriptions in any freely convertible currency approved by the Manager, in which case such subscriptions will be converted into the relevant Class Currency or such other currency as will be specified in a Relevant Supplement at the rate of exchange available to the Manager and the cost of conversion will be deducted from the subscription monies. Payment for Shares should be made to the account of the Manager by wire transfer to the account specified in the original subscription form. The Company reserves the right to reject subscriptions in its sole discretion and if so rejected the relevant subscription monies shall be returnable to the applicant within a reasonable timeframe and at his own risk.

In the event that subscription monies are not received by the Administrator by the third Dealing Day from the date on which the Administrator or its agents receives a properly completed subscription request, the subscription may be rejected and the provisional allotment of Shares in relation thereto will be cancelled. However the directors of the Manager reserve the right, in their sole discretion, in exceptional circumstances, to accept such subscription and provisionally allotted Shares in relation thereto. In this event, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Company. Once the subscription monies are received the Company will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. If cleared funds representing the subscription monies in respect of the Shares are not received by the Company within such period as the Manager may determine, the Manager may cancel any provisional allotment of Shares in respect thereof and if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of the non-receipt of cleared funds within such time limits as may be specified by the Manager).

If the Administrator or its agents do not receive a properly completed subscription request by the Dealing Deadline, the Shares will be issued at the Net Asset Value per Share calculated as of the Valuation Point on the next Dealing Day. The Administrator or its agents, on an individual basis and at its sole discretion,

as agreed by the Manager, may accept properly completed subscription request received after Dealing Deadline but before the relevant Valuation Point.

The different Classes of Shares available for each Fund are set out in the section headed “Fees and Expenses ” below.

The Class Currency, minimum initial subscription amount and minimum holding amount where applicable, for each Class is set out below. The Manager or Directors may, in their sole discretion, waive or reduce the minimum initial subscription amount or minimum holding amount applicable to any Class from time to time.

<b>Class</b>	<b>Minimum Initial Subscription Amount</b>	<b>Minimum Holding Amount</b>
<b><u>US Dollar Denominated Classes</u></b>		
U.S. \$ Institutional / U.S. \$ Institutional Distributing	\$100,000	-
Hedged U.S. \$ Institutional / Hedged U.S. \$ Institutional Distributing	\$100,000	-
U.S. \$ Institutional+ H / U.S. \$ Institutional+ H Distributing	\$100,000	-
Hedged U.S. \$ Institutional+ H / Hedged U.S. \$ Institutional+ H Distributing	\$100,000	-
U.S. \$ Wealth P / U.S. \$ Wealth P Distributing	N/A	-
U.S. \$ Investor / U.S. \$ Investor Distributing	\$100,000	-
Hedged U.S. \$ Wealth P / Hedged U.S. \$ Wealth P Distributing	N/A	-
U.S. \$ Institutional E / U.S. \$ Institutional E Distributing	\$100,000	-
<b><u>UK Pound Sterling Denominated Classes</u></b>		
Sterling Institutional / Sterling Institutional Distributing	\$100,000 (in Sterling)	\$100,000 (in Sterling)
Hedged Sterling Institutional / Hedged Sterling Institutional Distributing	\$100,000 (in Sterling)	\$100,000 (in Sterling)
Sterling Institutional C / Sterling Institutional Distributing C	£50,000	-
Hedged Sterling Institutional C / Hedged Sterling Institutional Distributing C	£50,000	-
Sterling Institutional H / Sterling Institutional H Distributing	£100,000	-
Hedged Sterling Institutional H / Hedged Sterling Institutional H Distributing	£100,000	-
Sterling Institutional+ H / Sterling Institutional+ H Distributing	£100,000	-
Hedged Sterling Institutional+ H / Hedged Sterling Institutional+ H Distributing	£100,000	-
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	N/A	-
Hedged Sterling Wealth A Accumulating/ Hedged Sterling Wealth A Distributing	N/A	-
Sterling Investor / Sterling Investor Distributing	£50,000	-
Hedged Sterling Investor / Hedged Sterling Investor Distributing	£50,000	-
Partially Hedged Sterling Institutional / Partially Hedged Sterling Institutional Distributing	\$100,000 (in Sterling)	\$100,000 (in Sterling)
Partially Hedged Sterling Wealth A / Partially Hedged Sterling Wealth A Distributing	\$100,000 (in Sterling)	\$100,000 (in Sterling)
Sterling Institutional E / Sterling Institutional Distributing E	\$100,000 (in Sterling)	\$100,000 (in Sterling)
Sterling Institutional D / Sterling Institutional Distributing D	\$100,000 (in Sterling)	\$100,000 (in Sterling)
Sterling Institutional F / Sterling Institutional Distributing F	\$100,000 (in Sterling)	\$100,000 (in Sterling)

Sterling Institutional G / Sterling Institutional Distributing G	N/A	N/A
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**Euro Denominated Classes**

Euro Institutional / Euro Institutional Distributing	€1,000,000	-
Hedged Euro Institutional	€1,000,000	-
Hedged Euro Institutional Distributing	€1,000,000	€1,000,000
Euro Institutional A / Euro Institutional Distributing A	€1,000,000	€1,000,000
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	€1,000,000	€1,000,000
Euro Institutional B / Euro Institutional Distributing B	€1,000,000	-
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	€1,000,000	-
Euro Institutional+ H / Euro Institutional+ H Distributing	€1,000,000	-
Hedged Euro Institutional+ H / Hedged Euro Institutional+ H Distributing	€1,000,000	-
Euro Wealth P / Euro Wealth P Distributing	N/A	-
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	N/A	-
Partially Hedged Euro Wealth P / Partially Hedged Euro Wealth P Distributing	N/A	-
Euro Investor / Euro Investor Distributing	€50,000	-
Hedged Euro Investor / Hedged Euro Investor Distributing	€50,000	-
Partially Hedged Euro Institutional / Partially Hedged Euro Institutional Distributing	€50,000	
Euro Institutional E / Euro Institutional Distributing E	\$100,000 (in Euro)	\$100,000 (in Euro)

**Singapore Dollar Denominated Classes**

Singapore \$ Institutional / Singapore \$ Institutional Distributing	S\$200,000	S\$200,000
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	S\$200,000	S\$200,000
Partially Hedged Singapore \$ Institutional / Partially Hedged Singapore \$ Institutional Distributing	S\$200,000	S\$200,000

**Swiss Franc Denominated Classes**

CHF Institutional / CHF Institutional Distributing	CHF 200,000	CHF 200,000
Hedged CHF Institutional / Hedged CHF Institutional Distributing	CHF 200,000	CHF 200,000
Partially Hedged CHF Institutional / Partially Hedged CHF Institutional Distributing	CHF 200,000	CHF 200,000

**Australian Dollar Denominated Classes**

Australian Dollar Institutional	N/A	N/A
Australian Dollar Institutional Distributing	N/A	N/A
Hedged Australian Dollar Institutional	N/A	N/A
Hedged Australian Dollar Institutional Distributing	N/A	N/A
Partially Hedged Australian Dollar Institutional	N/A	N/A
Partially Hedged Australian Dollar Institutional Distributing	N/A	N/A

**Canadian Dollar Denominated Classes**

Canadian Dollar Institutional	N/A	N/A
Canadian Dollar Institutional Distributing	N/A	N/A
Hedged Canadian Dollar Institutional	N/A	N/A
Hedged Canadian Dollar Institutional Distributing	N/A	N/A
Partially Hedged Canadian Dollar Institutional	N/A	N/A
Partially Hedged Canadian Dollar Institutional Distributing	N/A	N/A

Shares are available for subscription at the Net Asset Value per Share applicable on each Dealing Day, except in relation to the initial issue of Shares of a Class in any Fund. In the case of the offer of Shares in any Class of a Fund, except as provided below, such Shares will be issued at STG£10 per Share (in the case of Shares with a Class Currency of Sterling), EUR10 per Share (in the case of Shares with a Class Currency of euro), U.S.\$10 per Share (in the case of Shares with a Class Currency of US Dollars), Sing \$10 per Share (in the case of Shares with a Class Currency of Singapore Dollars), CHF 10 (in the case of Shares with a Class Currency of Swiss Francs), CAD \$10 per Share (in the case of Shares with a Class Currency of Canadian Dollars) or AUS \$10 per Share (in the case of Shares with a Class Currency of Australian Dollars). The initial offer period for each Class of Shares in a Fund will be determined by the Manager from time to time and notified to the relevant investors at the time of subscription. The initial offer period in relation to any Class in any Fund may not commence until the Business Day immediately following the approval of such Fund by the Central Bank. The initial offer period for any unlaunched Class of a Fund shall be from 9.00 am (Irish time) on 7 September 2021 until 4.30pm (Irish time) on 4 March 2022 or such other period as the Manager may from time to time determine and notify to the Central Bank.

The Base Currency of each Fund is set out below. Except in the case of the Hedged Classes, it is not intended to hedge the Shares against any fluctuation in the value of the Base Currency of a Fund relative to the relevant Class Currency and accordingly in the event that the Base Currency of a Fund differs from the Class Currency of the relevant Shares, the Shareholder will bear the risk of any currency fluctuation.

The Investment Adviser intends to hedge the foreign currency exposure of the Hedged Classes in order that investors in these classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the relevant Fund are denominated, although there is no guarantee that the Investment Adviser will be successful in this regard.

Changes in the exchange rate between the currency or currencies in which the assets of the relevant Fund are denominated and the relevant Class Currency may lead to a difference in the value of Shares as expressed in relevant Class Currency. The Investment Adviser will try to mitigate this risk by using techniques and instruments, including currency options and forward currency exchange contracts. Investors in the Hedged Classes should be aware that this strategy may substantially limit them from benefiting if the relevant Class Currency falls against the currency or currencies in which the assets of the relevant Fund are denominated. In such circumstances, investors in Hedged Classes may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant financial instruments.

As the foreign exchange hedging will be utilised solely for the benefit of the Hedged Classes its cost and related liabilities and/or benefits will be for the account of each relevant Hedged Class only. The Investment Adviser will limit hedging to the extent of each Hedged Class' currency exposure. Foreign exchange hedging will not be used for speculative purposes. Please see "*Risk Factors – Share Currency Designation Risk*" above, for a description of the risks associated with hedging the foreign currency exposure of the Hedged Classes.

The Company may issue fractional Shares (rounded to the nearest one thousandth of a Share) where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares.

The Directors may issue Shares in exchange for investments in which a Fund may invest in accordance with the investment objectives and policies described herein. No Shares may be issued in exchange for such investments unless the Directors are satisfied that (i) the amount of Shares issued will not be more than the amount which would have been issued for the cash equivalent of the subscription in specie; (ii) all fiscal duties and charges arising in connection with the vesting of such investments in the Depositary for the account of the Company are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, out of the assets of the Company; and (iii) the Directors are satisfied that (a) the terms of such exchange will not materially prejudice the Shareholders; and (b) the investments have been vested in the Depositary or its sub-custodian or in the nominee or agent thereof or arrangements have been made to vest the investments in the Depositary or its sub-custodian or in the nominee or agent thereof. Where the Administrator has received a duly completed share application by the Dealing

Deadline but the relevant investments have not vested in the Depository, its sub-custodian or in a nominee or agent thereof, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the vesting of the relevant investments within three Business Days, or at such later time as the Directors may from time to time determine. The investor shall indemnify the Company for any loss suffered by the Company as a result of the investor's failure to vest the relevant investments in the Depository, its sub-custodian or in a nominee or agent thereof in a timely fashion. The Company also reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. Shares may not be issued in exchange for such investments unless title to such investments has been delivered.

A contract note confirming ownership will be issued to the investor within one Business Day of the relevant Valuation Point. The contract note will provide full details of the transaction. All Shares will be in registered form and no Share certificates will be issued. Statements of accounts will be issued to all Shareholders on a monthly basis confirming the Shareholders' account details and Share balance.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described in "Suspension of Dealings" below, will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

The Manager or its delegate reserve the right to reject an application for Shares for any reason in whole or in part without assigning any reason therefor, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account or by post at the applicant's risk. Shares will not be allotted in circumstances which would result in Shares being held by a U.S. Person (absent an exemption from registration under U.S. securities laws).

Due to money laundering requirements operating within its jurisdiction, the Administrator may require further identification of the applicant before the Shares can be registered in the applicant's name for any applications) and an acknowledgement from the applicant that the underlying beneficial owners of all monies and units invested in the Company are not sanctioned parties named on governmental watch lists related to terrorism and other crimes, including but not limited to those of the United Nations, European Union, and the U.S. Treasury's Office of Foreign Assets Control.

#### **DETERMINATION OF NET ASSET VALUE**

The Company has delegated the determination of the Net Asset Value and the Net Asset Value per Share to the Manager, which in turn has sub-delegated these duties to the Administrator. The Net Asset Value and the Net Asset Value per Share shall be calculated by the Administrator to the nearest two decimal places, or to such other number of decimal places in respect of a Class or Fund as the Directors may determine from time to time, as of the Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below. The Directors have determined that the Net Asset Value per Share of The SEI Global Short Duration Bond Fund shall be calculated to the nearest three decimal places.

The Net Asset Value and the Net Asset Value per Share in relation to each Fund shall be calculated and expressed in the Base Currency, unless otherwise specified in a Relevant Supplement. The Net Asset Value shall be calculated by ascertaining the value as of the Valuation Point of the total assets of the relevant Fund (including, without limitation, any unamortised expenses), and deducting therefrom the total liabilities attributable to such Fund (including, without limitation, accrued expenses and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable).

In the event that a Fund is further divided into different Classes of Shares, the amount of the Net Asset Value attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly.

The Investment Adviser may hedge the foreign currency exposure of a Hedged Class into the Base Currency of the relevant Fund or the currency or currencies in which the assets of the relevant Fund are

denominated in order that investors in that Class receive a return in the currency of that Class which is not materially affected by changes in value between the Class Currency and the currency or currencies in which the assets of the relevant Fund are denominated. In devising and implementing its hedging strategy the Investment Adviser may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the relevant Fund are, or are expected to be, denominated. As foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Class. Where there is more than one Hedged Class in a Fund denominated in same currency (which is a currency other than the Base Currency of the relevant Fund), the Investment Adviser may aggregate the foreign exchange transactions entered into on behalf of such Classes and apportion the gains/loss on and the costs of the relevant financial instruments *pro rata* to each such Class in the Fund.

The currency exposures of the assets of the Funds will not be allocated to separate classes. The Investment Adviser shall limit hedging to the extent of the particular Hedged Class' currency exposure. Foreign exchange hedging shall be used solely in accordance with the investment policy of each Fund. The periodic reports of the Company will indicate how hedging transactions have been utilised.

The Net Asset Value per Share in respect of a Fund will be calculated by dividing the Net Asset Value by the number of Shares of the relevant Fund in issue. In the event that a Fund is further subdivided into different Classes of Shares, the Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue.

In determining the value of the assets of any Fund, each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price or, if unavailable, the latest mid-market quotation (i.e. the mid price between the latest available bid and offer prices) on the principal exchange or market for such investment as at the Valuation Point, provided that if no such mid-market quotation is available, or if the last traded price or mid-market quotation is unrepresentative in the opinion of the Directors (or the Manager or the Administrator as their delegates), such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed by the Directors (and approved for such purpose by the Depositary). If an investment is normally quoted, listed or traded on more than one Recognised Market, the relevant Recognised Market shall be the Recognised Market which the Directors determine provides the fairest criterion of value for the investment. Any investment which is not quoted, listed or traded on or under the rules of a Recognised Market shall be valued at its probable realisation value estimated with care and in good faith by the Manager or its delegate, in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for such purpose by the Depositary. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside of the relevant Recognised Market may be valued taking into account the level of premium or discount at the date of the valuation with the approval of the Depositary.

Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Units or shares in collective investment funds which are not valued in accordance with the above provisions will be valued on the basis of the latest published net asset value per unit or share for such fund.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or by a competent professional person, body, firm or corporation (appointed for such purpose by the Manager in consultation with the Investment Adviser and approved for the purpose by the Depositary), or at such other value as the Manager considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith.



Over-the-counter (“OTC”) derivatives will be valued either using the counterparty’s valuation or an alternative valuation, including valuation by an independent pricing vendor, the portfolio manager or the Investment Adviser in each case appointed by the Directors and approved by the Custodian for this purpose. OTC derivatives shall be valued at least daily. If using the counterparty’s valuation, such valuation must be approved or verified by a party independent of the counterparty (and approved by the Custodian for this purpose) on a weekly basis. In the event that the Company opts to use an alternative valuation, such alternative valuation will be reconciled with the counterparty’s valuation on a weekly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations.

Treasury bills and bills of exchange shall be valued by reference to prices ruling in the appropriate market for such instruments of like maturity, amount and credit risk.

Cash deposits and similar property shall be valued at their face value together with accrued interest to the Valuation Point on the relevant Dealing Day unless in the opinion of the Directors (in consultation with the Manager and the Administrator) any adjustment should be made to reflect the true value thereof.

The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank’s requirements for Short Term Money Market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank’s guidelines.

Under the amortised cost method, the Fund’s investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value.

The Directors may also determine that the value of any assets of a Fund which is not a Short Term Money Market Fund with a residual maturity not exceeding three months and which has no specific sensitivity to market parameters, including credit risk may be valued on an amortised cost basis.

Notwithstanding the above provisions, the Manager may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation for a specific / particular asset; where such adjustment or other method of valuation is considered necessary to reflect the fair value in the context of currency, applicable rate of interest, maturity, marketability and / or such other considerations which are deemed relevant.

Unless otherwise specified in the Relevant Supplement values expressed in a currency other than the Base Currency will be converted into the Base Currency at an exchange rate whether official or otherwise which the Directors, after consulting with, or in accordance with a method approved by the Depositary deem appropriate as at the Valuation Point on the relevant Dealing Day.

In the event of it being impossible or impractical to carry out a valuation of an asset in accordance with the valuation rules set out above or if such valuation is not representative of the investment’s fair value, then the Manager, subject to the approval of the Depositary and the advice of the Investment Adviser, is entitled to use an alternative method of valuation in order to reach a proper valuation for such assets. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside of the relevant Recognised Market may be valued taking into account the level of premium or discount at the date of valuation with the approval of the Depositary. The Directors may (in consultation with the Administrator and Manager and with the prior consent of the Depositary) adjust the value of any of the assets of the Company or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other consideration as it deems relevant, it considers that such adjustment is required to reflect more fairly the value of each of the relevant assets.

## **CONVERSION OF SHARES**

Shareholders will be entitled to exchange any or all of their Shares of any Series representing a Fund for Shares of any other Series in respect of the same or any other Fund available for issue at that time,

except during such period, if any, as the Directors may have temporarily suspended the conversion of Shares in the circumstances described in the “Temporary Suspension of Dealings” section below. The general provisions and procedures relating to redemptions of Shares will apply equally to any conversion of Shares. Conversion of Shares will be effected at the Net Asset Value per Share of the original Series or Class and of the new Series or Class in accordance with the Articles as of the Dealing Day on which the conversion instruction is received by the Administrator on behalf of the Company, or if the instruction is after the Dealing Deadline, as of the next Dealing Day. The Company may issue fractional Shares (rounded to the nearest one thousandth of a Share) provided that any surplus arising in relation thereto shall accrue for the benefit of the Company.

On an exchange of Shares between Funds such charge as may be specified in a Relevant Supplement may be charged by the Company and the Company will also be entitled to deduct from the Net Asset Value of the Shares to be converted any charges or duties payable by the Company in connection with the conversion. In addition, Shareholders may be subject to adverse tax consequences on an exchange of Shares between Funds, e.g. capital gains tax may be payable on an exchange of Shares between Funds.

When requesting the conversion of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares converted is equal to or exceeds any minimum holding for the relevant Fund or Class as specified in the Relevant Supplement. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Fund or Class.

## **REDEMPTIONS**

Shareholders may redeem any or all of their Shares on any Dealing Day except when dealings have been temporarily suspended in the circumstances described at “Temporary Suspension of Dealings” below at a price per Share equal to the Net Asset Value per Share as of the Valuation Point on the relevant Dealing Day. Redemption requests may not be withdrawn except in circumstances where dealings are suspended. The payment of redemption proceeds is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures.

Redemption requests should be made in writing in such form as the Directors may from time to time determine and should be posted or sent by facsimile to the address and fax number specified in such redemption form. Redemption requests must be received by the Administrator prior to the Dealing Deadline on a Dealing Day so that such redemption can be effected at the Net Asset Value per Share as of the Valuation Point on that Dealing Day. If a redemption request is received after the Dealing Deadline on a Dealing Day, it shall be treated as a request for redemption on the next Dealing Day.

Redemption proceeds will be paid at the expense of the Company and at the risk of the Shareholder by telegraphic transfer to the account designated in the subscription request (as may be amended from time to time by original notice in writing) or by such other method of payment as may be agreed with the Administrator within five Business Days of receipt of an effective redemption request. Redemption proceeds may, with the consent of the Shareholder concerned or at the sole discretion of the Directors if the redemption request represents 5% or more of the Net Asset Value of a Fund, be paid by transfer to the Shareholder in question of the assets of the Company, selected in the discretion of the Directors, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Participating Shares being so repurchased. Such distributions will not materially prejudice the interests of remaining Shareholders. If a Shareholder so requests, the Investment Adviser shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.

Shareholders may be subject to such redemption charges as may be specified below or in a Relevant Supplement provided that such charges shall not exceed 3% of the aggregate of the Net Asset Value per Share of the Shares to be redeemed as may be determined by the Manager with the approval of the Depositary.

If the Shareholder requests the redemption of a number of Shares of any Series equal to 5% or more of the Shares of that Series in issue or deemed to be in issue in any Series on any Dealing Day then the Manager may at its absolute discretion refuse to redeem such number of Shares held by the relevant

Shareholder in that Series in excess of 5% of the Shares in issue in that Series on that Dealing Day as the Manager at its absolute discretion shall determine and, if it so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been repurchased.

If the aggregate redemption requests on any Dealing Day equal or exceed 10% or more of the outstanding Shares of any Series in issue or deemed to be in issue, the Manager may elect to restrict the total number of Shares to be redeemed to 10% of the outstanding Shares in issue in that Series on that Dealing Day, in which case all redemption requests will be reduced pro rata to the size of the request. The balance of the Shares in respect of which redemption requests have been received shall be treated as if they were redemption requests received on each subsequent Dealing Day, subject to the same 10% restriction.

## **OPERATION OF THE SUBSCRIPTION AND REDEMPTION COLLECTION ACCOUNT**

The Company has established the Umbrella Cash Collection Account and has not established such accounts at Fund level. All subscriptions into the Funds will be paid into the Umbrella Cash Collection Account on receipt. Redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account, from the Funds, on payment/settlement date. Monies in the Umbrella Cash Collection Account, including any early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it, and will not be a Shareholder of the Fund.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the Depositary on behalf of the relevant Fund. Redemption and distribution monies held in the Umbrella Cash Collection Account on the payment due date will then be paid to the relevant redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds. The Depositary is also responsible for the safe-keeping and oversight of a separate "Held Redemptions" account, in the name of the Fund, to hold such redemption or dividend proceeds as are pending remittance to the Shareholder, subject to that Shareholder becoming AML compliant. Investor monies in this account have the same unsecured creditor status as monies held in the Umbrella Collection Accounts.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions (including the recovery of any associated costs and the risk to the participating Fund if those costs cannot be recovered), and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

## **TEMPORARY SUSPENSION OF DEALINGS**

The Directors may temporarily suspend the calculation of the Net Asset Value and the Net Asset Value per Share, and the issue, redemption and/or conversion of Shares, during:

- (i) any period when any stock exchange or market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or traded is closed;
- (ii) the existence of any state of affairs which constitutes an emergency or otherwise as a result of which valuation or disposal of a substantial portion of investments for the time being comprised in the relevant Fund is not practically feasible or cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of the relevant Fund or the Shareholders;
- (iii) any breakdown in the means of communication normally employed in determining the price or value of a substantial portion of investments for the time being comprised in the relevant Fund or during any period when for any other reason the price or value of a substantial portion of investments for the time being comprised in the relevant Fund cannot in the opinion of the Directors be promptly or accurately ascertained;
- (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the acquisition or disposal of a substantial portion of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith, cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (v) any period where the Directors determine it is in the best interests of Shareholders to do so.

In the event of a suspension of the calculation of the Net Asset Value and the Net Asset Value per Share in the above circumstances, subscription, conversion and redemption requests shall be carried forward to the next Dealing Day. Any such suspension shall be notified to Shareholders if in the opinion of the Directors it is likely to exceed thirty days and any such suspension shall be notified immediately (without delay) to the Central Bank and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Manager shall notify the Central Bank immediately upon the lifting of any such temporary suspension and in circumstances where the temporary suspension has not been lifted within 21 working days of application, the Manager shall provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

## **TRANSFERS**

Any Shareholder may transfer all or any of his Shares by an instrument of transfer in any usual or common form or in any other form which the Directors may approve. The instrument of transfer must be executed by or on behalf of the transferor and the transferor is deemed to remain the holder until the transferee's name is entered in the register.

The Administrator will only accept a transfer of Shares that it considers clear and complete. Transfer of Shares will be considered complete only if the Administrator has received all information and supporting documentation it deems necessary to process the Share transfer. Transfer of Shares will not be deemed to be complete until all anti-money laundering procedures have been completed on the transferor and the transferee.

The Directors may only decline to register any transfer of Shares to a person where in the sole and conclusive opinion of the Directors, such transfer, either alone or together with others may (i) cause a breach of any applicable law or regulation in any jurisdiction, (ii) prejudice the tax status or residence of the Company or its Shareholders as a whole, (iii) cause the Company or its Shareholders as a whole to suffer any pecuniary, fiscal, legal or regulatory disadvantage, (iv) cause the Company to be required to

comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply, (v) cause Shares to be held by a U.S. Person. The Directors may also decline to register a transfer of Shares in circumstances where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer.

The Directors may require a transferor to certify that the proposed sale is not being made directly or indirectly in the United States and require a proposed transferee to certify that it is not a U.S. Person and that it is not, nor is it acquiring Shares on behalf or for the benefit of a U.S. Person. In the event that the Company does not receive a valid Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" below.

Registrations of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors (in consultation with the Administrator) may determine.

### **MANDATORY TRANSFERS OR REDEMPTIONS**

Shareholders are required to notify the Company immediately when at any time following their initial subscription for Shares in the Company, they become Irish Residents or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Company in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders.

The Articles entitle the Directors to require the transfer of Shares held by or for the account or benefit of a U.S. Person or where the Shares are owned directly or beneficially by any person or persons where, in the sole and conclusive opinion of the Directors, the holding concerned either alone or together with other Shareholders may (i) give rise to a breach of any applicable law or regulation in any jurisdiction, (ii) prejudice the tax status or residence of the Company or its Shareholders as a whole, or (iii) cause the Company or its Shareholders as a whole to suffer any pecuniary, fiscal, legal or regulatory disadvantage, or (iv) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Following receipt of notice of a required transfer and prior to the time such transfer is effected the holder of such Shares shall not be entitled to any voting or other rights or privileges attaching to such Shares. If the required transfer is not effected within 30 days after service of a notice on the Notified Holder to do so the Directors are entitled to either (i) compulsorily redeem the Shares or (ii) as agent of the Notified Holder, execute or authorise some person to execute and deliver on the Notified Holder's behalf an instrument of transfer in respect of the Shares held by the Notified Holder and sell the Shares at such price as is reasonably obtainable in the market (deducting therefrom any fiscal charges, fees and expenses which are incurred by the Company as a result of the compulsory transfer) and receive the purchase money as agent of the Notified Holder and cause the transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the transferee (who shall not be bound to see to the application thereof) and after the transferee has been registered in exercise or purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The redemption provisions described in the "Redemptions" section above shall not apply to any such compulsory redemption. The compulsory redemption price for a Share shall be the Net Asset Value per Share as at the first Dealing Day following the decision of the Directors to redeem such Share compulsorily, less any fiscal charges, fees and expenses incurred by the Company as a result of such compulsory redemption.

In order to give effect to the foregoing restrictions and provisions the Company may require any Shareholder to furnish such information and declarations as the Directors may require and any Shareholder who fails to provide such information or declaration within a reasonable time (not being less than 21 days after service of the request for the same) may be deemed to be holding Shares to which the compulsory transfer and redemption provisions above apply.

The Company may redeem all of the Shares in any Series or Class at any time if: (i) the holders of Shares of that Series or Class pass a special resolution at a general meeting of the Company, or all sign a written resolution, providing for the redemption; or (ii) at the Valuation Point on any Dealing Day the Net Asset Value of the Shares of that Series or Class is less than U.S.\$10 million and has been below that value as at each of the four immediately preceding Dealing Days; (iii) the Net Asset Value of any Fund falls below U.S.\$100 million on any Dealing Day; (iv) the Directors deem it appropriate because of an adverse political, economic or fiscal environment affecting the Company, that Series or Class; or (v) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. The redemption price at which Shares shall be redeemed pursuant to any of the above provisions shall be the Net Asset Value per Share on the relevant Dealing Day on which the Shares are redeemed.

#### **PUBLICATION OF SHARE PRICE**

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described in “Temporary Suspension of Dealings” above, the Net Asset Value per Share shall be made public at the registered office of the Administrator at 5:00 am (Eastern Time) (or such other time as the Directors may determine and notify to the Shareholders) (the “Official NAV Release Time”) on the first Business Day after each Dealing Day. The Net Asset Value per Share will be available on the second Business Day after each Dealing Day from the Administrator and on [www.investmentuk.org](http://www.investmentuk.org) and on or through such other media as the Directors may from time to time determine in accordance with the requirements of the Central Bank.

A provisional Net Asset Value per Share which is subject to confirmation by the Administrator may be made available to Shareholders following the Valuation Point but prior to the Official NAV Release Time. The provisional Net Asset Value per Share may be subject to change prior to the Official NAV Release Time and should not be relied upon by Shareholders, and Shares will be issued and redeemed on the basis of the official Net Asset Value per Share. None of the Company, the Manager nor the Administrator shall be liable for any loss suffered by any Shareholder as a result of reliance upon any provisional Net Asset Value per Share.

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## MANAGEMENT AND ADMINISTRATION

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### THE DIRECTORS AND SECRETARY

The Board of Directors is responsible for managing the business affairs of the Company. Under the Articles, the Directors have delegated certain of their powers, duties, discretions and/or functions in relation to the management and administration of the Company's affairs to the Manager with certain powers of sub-delegation. The Manager in turn has delegated certain of these powers to the Administrator and the Investment Adviser, as described below.

The Directors are listed below with their principal occupations. None of the Directors has entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an employee of the Company. Consequently none of the Directors is an executive director. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save generally where this results from each Director's dishonesty, fraud, breach of fiduciary duty, negligence or wilful misconduct. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

**Michael Jackson** is managing partner of Matheson, the legal advisors to the Company as to matters of Irish law. He joined Matheson in September 1991 following graduation from University College Cork with a Bachelor of Civil Laws Degree. In 1994 Mr Jackson worked in the investment funds department of a leading international law firm based in the United States returning to Matheson in October 1994. Between September 1998 and January 1999 he was seconded to the private client services division of a major international investment firm based in London. Mr Jackson returned to Matheson in January 1999 and was admitted to partnership in January 2000. He was head of the Asset Management and Investment Funds Group until his appointment as Managing Partner in 2016. He is a member of the Incorporated Law Society of Ireland. He is also a member of the Irish Financial Services Centre Funds Group. Mr Jackson was a member of the Primary Market Committee and Funds Listing Committee of the Irish Stock Exchange and is a former member of the Council and the former Chairman of the Irish Funds Industry Association.

**Kevin Barr**, is a graduate of Cornell University (B.S.) and Purdue University (M.S.). He has over 15 years' experience with SEI and is the current Executive Vice President of the ultimate parent company, SEI Investments Company. He also serves as President and CEO of SEI Investments Distribution Co. and as President and a member of the board of directors of SEI Investments Management Services. Prior to this he worked with Irwin Union Bank & Trust, Columbus, Indiana as Executive Vice President and CFO from 1994 to 2000. He also worked with Deloitte & Touche Management Consultants from 1988 to 1994 ultimately as a Senior Manager with the National Financial Services Consulting Practice responsible for delivering consulting services including M&A, Strategy and Operations Management.

**Desmond Murray**, is a professional non-executive director for several Irish based and/or listed entities in the insurance, investment funds and media industries. His other interests include property management and co-investment. Prior to this he was a partner with PricewaterhouseCoopers Hong Kong from 1987 to 2000. He was Honorary Counsel for Ireland in Hong Kong from 1994 until 1998. He was a member of the advisory committee to the Hong Kong Government in relation to Deposit Taking Companies, representing the HKICPA from 1988-1994, serving the two 3 year terms permitted.

**Robert A. Neshor**, has been President, Chairman and Trustee of SEI Mutual Funds since 1989. Mr Neshor is currently the Chairman of the Board of Trustees of The Advisor's Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds and the KP Funds. He is Chairman of the Board of Trustees of SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Structured Credit Fund, L.P., Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. He is Director of SEI Global Investments Fund plc, SEI Global Assets Fund plc, SEI Investments Global, Limited, SEI Investments - Global Fund Services, Limited, SEI Investments (Europe), Ltd and SEI Global Nominee Ltd, among other companies. Mr Neshor received a Master's Degree in Computer Science from the University of Pennsylvania and a JD from the University of Pennsylvania Law School.

**Norman Jeffrey Klauder**, is the former General Counsel and former Executive Vice President of SEI, roles he carried out from 2004 – 2018. Prior to joining SEI, he was a partner at the law firm of Morgan, Lewis & Bockius LLP, where he served as a partner in the Business and Finance Section of the Firm and as Chair of the Mergers and Acquisitions Practice Group. Mr Klauder has also served as General Counsel and Executive Vice President of Safeguard Scientifics from 2000-2003. Mr Klauder is also a director of SEI Global Investments Fund plc, SEI Global Assets Fund plc, SEI Investments Global, Limited, SEI Investments - Global Fund Services, Limited, SEI Investments (Europe), Ltd, SEI Private Trust Company and SEI Investments – Guernsey Limited.

Matsack Trust Limited, a secretarial company formed and owned by the partners of Matheson, has been appointed as Company Secretary.

## THE MANAGER

The Manager of the Company is SEI Investments Global, Limited which was incorporated in Ireland as a private limited liability company on 3 November 1995 under registration number 240371. The authorised share capital of the Manager is US\$100,000,000 and the issued share capital of the Manager is the U.S.\$165,000 which is fully paid up. The Manager is engaged in the business of providing management and administrative services to collective investment vehicles and is a wholly owned subsidiary of SEI Global Investments Corp. (“SEI Global Investments”) a U.S. corporation organised under the laws of the State of Delaware. SEI Global Investments is a wholly owned subsidiary of SEI, a U.S. corporation organised under the laws of the State of Pennsylvania. SEI, founded in 1968, is a leading provider of global financial services. SEI provides investment solutions to financial institutions, investment advisers, broker-dealers and insurance companies. The principal business address of SEI is Oaks, Pennsylvania 19456, U.S.A. The company secretary of the Manager is Matsack Trust Limited. The Manager also acts as manager of SEI Global Assets Fund plc and SEI Global Investments Fund plc, SEI Global Investments CCF and SEI Institutional CCF.

The directors of the Manager are Norman Jeffrey Klauder, Michael Jackson, Desmond Murray, Kevin Barr, William Doran, Robert Neshier and Joseph Henkel. Biographies for Mr Jackson, Mr Murray, Mr Barr, Mr Neshier and Mr Klauder are set out under the heading “The Directors and Secretary” above. Biographies for Mr Doran and Mr Henkel are set out below.

**William Doran**, is a Trustee of The Advisors’ Inner Circle Fund, The Advisors’ Inner Circle Fund II, The Advisor’s Inner Circle III, Bishop Street Funds, The KP Funds, Winton Series Trust, Winton Diversified Opportunities Fund, Gallery Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Catholic Values Trust and SEI Insurance Products Trust . Mr Doran is a Director of SEI since 1974, director of the SEI Investments Distribution Co. since 2003, and also a director of SEI Investments- Global Fund Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Limited, SEI Investments (Asia), Limited, SEI Global Nominee Limited. Mr Doran is formerly a partner at Morgan, Lewis & Bockius.

**Joseph Henkel**, is Head of Global Solutions for SEI Investments - Global Fund Services Limited since 2010 and has worked in the financial services industry for over twenty years. He joined SEI in 1993 where he has performed a number of management roles within the funds administration business before assisting in the start-up of SEI Investments – Global Fund Services Limited in 1996. Joseph holds a B.S. in Accounting from Indiana University of Pennsylvania and a Master of Science in Financial Services from St. Joseph’s University.

Under the Management Agreement between the Company and the Manager dated 24 January 1996 (as amended on 29 February 2000 and 31 August 2000) (the “Management Agreement”), the Manager will provide or procure the provision of management, administrative and distribution and placing agency services to the Company.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its duties. The Management Agreement provides further that the Company shall indemnify the Manager (and each of its directors, officers, servants, employees and agents) for any proceedings taken or loss or damage suffered (including costs and expenses) in the performance or non-performance of its duties except for



such loss as arises out of or in connection with any negligence, wilful default, fraud or bad faith by the Manager in the performance or non-performance of its duties.

Under the Management Agreement, the Manager has also agreed to use all reasonable endeavours to procure subscribers for Shares and to advise the Company of actions which would be advantageous to the Company in selling the Shares. The Manager is prohibited from selling or offering for sale Shares to U.S. Persons (otherwise than pursuant to the exemption from registration under the 1933 Act) and is obliged to carry out its duties in accordance with all applicable laws and regulations.

The Management Agreement shall continue in force until terminated by either party after the fifth anniversary of its execution on ninety days' notice in writing to the other party or until terminated by either party immediately in the event of the other party (i) committing any material breach at any time which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default, (ii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors, (iii) being the subject of any petition for the appointment of an examiner or similar officer to it, (iv) having a receiver or examiner appointed over all or any substantial part of its undertaking, assets or revenues, (v) being the subject of an effective resolution for its winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties), or (vi) being the subject of a court order for its winding up. The Company can terminate the Management Agreement at any time by notice in writing to the Manager in the event that the Manager's tax certificate under Section 39B of the Finance Act, 1980 is revoked or that notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted to perform its obligations under any applicable law.

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**") which complies with Directive 2014/91/EU (UCITS V). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager, the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available at <https://seic.com/en-gb/fund-documents> The Remuneration Policy will also be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

## **THE INVESTMENT ADVISER**

The Manager has appointed SEI Investments Management Corporation ("Investment Adviser") to provide investment management and advisory services to the Company pursuant to an Investment Advisory Agreement dated 24 January 1996 (as amended on 29 February 2000, 31 August 2000 and 4 July 2001) (the "IAA"). SEI Investments Company acts as promoter of the Company. The promoter is a leading global outsourcer of asset management, investment processing and investment operations solutions. The promoter's innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of the period ending 31 March 2021 through its subsidiaries and partnerships in which the promoter has a significant interest, the promoter manages or administers \$ 1.2 trillion in mutual fund and pooled assets or separately managed assets including \$383.7 billion in assets under management and \$835.2 billion in client assets under administration. An affiliate of the promoter manages \$101.6 billion of the assets which are included as assets under management.

The Investment Adviser, a U.S. corporation organised under the laws of the state of Delaware, is a registered investment adviser pursuant to the 1940 Act. It is a wholly-owned subsidiary of SEI. Affiliates of the Investment Adviser have provided investment advisory or consulting services to financial institutions and institutional investors for more than 20 years including advice regarding selection and evaluation of money managers. As at 31 March 2021, assets for which the Investment Adviser or an affiliate thereof served in an investment advisory capacity totalled approximately U.S.\$ 212 billion.

In the absence of negligence, wilful default, fraud or bad faith, the Investment Adviser shall not be liable for any loss or damage arising out of or in connection with the performance of its duties thereunder, and the Manager shall indemnify the Investment Adviser (and each of its directors, officers, employees and agents) for any loss or damage suffered in the proper performance of its duties, unless this loss arises out of or in connection with any such negligence, wilful default, fraud or bad faith.

The IAA shall continue in force until it is terminated by either party after the fifth anniversary of its execution and ninety days' notice in writing to the other party or until terminated at any time by either party immediately in the event of the other party (i) committing any material breach which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default; (ii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors; (iii) being the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it; (iv) having a receiver, examiner, administrator, trustee, official assignee or similar officer appointed over all or any substantial part of its undertaking, assets or revenues; (v) being the subject of an effective resolution for its (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing or by the other party; or (vi) being the subject of a court order for its winding up. The IAA shall terminate forthwith on the termination of the Management Agreement. The Investment Adviser may, but is not obliged to, appoint one or more Portfolio Managers in respect of each Fund to provide discretionary investment management and/or advisory services.

Details of the Portfolio Managers appointed by the Investment Adviser in respect of each Fund will be disclosed in the periodic reports of the Company, and may be obtained, on request from the Administrator. In addition, the Investment Adviser may from time to time manage all or a portion of the assets of a Fund in certain circumstances, including, without limitation, pending the appointment of a new Portfolio Manager or the replacement of an existing Portfolio Manager or pending an appropriate investment opportunity for subscription monies.

## **THE ADMINISTRATOR**

The Manager has appointed SEI Investments - Global Fund Services Limited to act as administrator, registrar and transfer agent of the Company and each Fund thereof with responsibility for performing the day to day administration of the Company and each Fund thereof, including the calculation of the Net Asset Value and the Net Asset Value per Share. The Administrator may from time to time delegate or sub-contract any administrative functions it deems necessary, subject to compliance with the requirements of the Central Bank.

The Administrator was incorporated as a limited liability company in Ireland on 16 December 1995 and is engaged in the business of providing administration and accounting services to collective investment schemes. The Administrator has an issued and fully paid up capital of U.S.\$175,000 and is a wholly owned subsidiary of the Manager which in turn is a wholly owned indirect subsidiary of SEI.

The administration agreement between the Manager and the Administrator, as amended and restated on 1 May 2003 and as amended on 13 April 2005, 7 August 2013, 8 December 2015 and 1 March 2017 (the "Administration Agreement") shall continue in force for a period of one year and thereafter shall automatically renew for successive one (1) year terms unless it is terminated by any party on the last day of the initial term or on the last day of any renewal term by giving prior written notice of non-renewal to the other party hereto at least three (3) months prior to the then-current term's expiration. The Administration Agreement may be terminated by either party by notice in writing to the other party if such other party (i) shall commit any material breach of the provisions of the agreement, and shall not have remedied the same within forty five (45) days of the service of notice requiring it to be remedied; or (ii) shall (a) go into liquidation or receivership (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party); (b) have an examiner appointed pursuant to the Companies Act 2014; (c) on the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction or be unable to pay its debts as they fall due; or (iii) it becomes unlawful for the Manager or the Administrator to carry out its duties under the Administration Agreement. The Administration Agreement shall terminate forthwith on the termination of the Management Agreement.

In the absence of negligence, wilful default, bad faith or fraud the Administrator will not be liable for any loss or damage arising out of the performance of its duties under the Administration Agreement. The Administration Agreement provides further that the Manager shall indemnify the Administrator (and each of its directors, officers and employees) against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Investments or Shares) and against all liabilities, damages, costs, demands and expenses (including legal expenses) arising therefrom which may be brought against, directly suffered or incurred by the Administrator (including its respective delegates, servants or agents) in the performance of its obligations and duties under the Administration Agreement and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator (including its delegates, servants or agents), provided that such indemnity shall only be given in the absence of the Administrator's (including its delegates', servants' or agents') negligence, bad faith, fraud or wilful default.

## THE DEPOSITARY

The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has shareholder equity in excess of US\$1,500,000. The principal activity of the Depositary is to act as depositary of collective investment schemes. Pursuant to the agreement dated 6 May 2016 between, *inter alia*, the Company and the Depositary (the "**Depositary Agreement**"), the Depositary was appointed as depositary of the Company's assets.

The Depositary has been entrusted with the following main functions:

- (i) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations and the Articles;
- (ii) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations and the Articles;
- (iii) carrying out the instructions of the Company unless they conflict with the UCITS Regulations and the Articles;
- (iv) ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- (v) ensuring that the income of the Company is applied in accordance with the UCITS Regulations and the Articles;
- (vi) monitoring the Company's cash and cash flows; and
- (vii) safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

### *Terms of Appointment*

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its functions referred to above. The Depositary is obliged to enquire into the conduct of the Company in each financial year and to report thereon to Shareholders whether, in the Depositary's opinion, the Company and each Fund have been managed in that period in accordance with the limitations imposed on the investment and borrowing powers of the Company and each Fund and the Depositary by the UCITS Regulations and the Articles and otherwise in accordance with the UCITS Regulations and the Articles;

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

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay. The Depositary shall not be liable if it can prove that the

loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, pursuant to the UCITS Regulations. In case of a loss of a financial instrument held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company and the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary shall not be liable for special or indirect or consequential or punitive damages, pursuant to the terms of the Depositary Agreement.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("**BBH&Co.**"), its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians (the "**Global Custody Network**"). BBH&Co.'s Global Custody Network covers more than 100 markets worldwide. The entities to whom safekeeping of the Company's assets have been sub-delegated as at the date of this Prospectus are set out at Appendix IV. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation. The Depositary will notify the Directors of any such conflict should it so arise. Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

The Depositary Agreement may be terminated by either of the parties on giving ninety (90) days' prior written notice to the other party. Either party may also terminate the Depositary Agreement by notice in writing to the other party if:

- (i) a receiver or examiner is appointed to the other party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or
- (ii) the other party shall commit any material breach of the provisions of the Depositary Agreement which, if capable of remedy, shall not have been remedied within thirty (30) calendar days after the service of written notice requiring it to be remedied; or
- (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank under Irish law; or
- (iv) a force majeure event as outlined in the Depositary Agreement occurs.

## **THE DISTRIBUTOR AND UK FACILITIES AGENT**

The Manager has appointed SEI Investments (Europe) Limited (the "Distributor") to provide distribution and placing agency services to the Company. The Manager, from time to time in its sole discretion, may appoint other distributors or placement agents, on such terms as the Manager may determine and in accordance with the requirements of the Central Bank.

The Distribution Agreement between the Manager and the Distributor, dated 19 July 2002 (the "Distribution Agreement"), as amended, shall continue in force for a period of three years from 19 July 2002, and for each successive one year period commencing on 19 July 2005 and each anniversary thereof (each a "Renewal Date") unless terminated on a Renewal Date by either party by ninety (90) days' notice in writing to the other party expiring on or before such Renewal Date. The Distribution Agreement may also be terminated by either party immediately by notice in writing to the other party if the other party (a) commits any breach of the provisions of the Distribution Agreement which is either

incapable of remedy or, being capable of remedy, has not been remedied within thirty days after the service of written notice by the other party requiring it to be remedied; (b) becomes incapable of performing its obligations or duties under the Distribution Agreement (c) becomes unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement for the benefit of or with its creditors or any class thereof (d) is the subject of any petition for the appointment of an examiner or similar officer; (e) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (f) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (g) is the subject of a resolution or court order for its winding up.

Under the Distribution Agreement, in the absence of negligence, wilful default, bad faith or fraud the Distributor shall not be liable to the Manager for any loss or damage arising directly or indirectly out of the performance of their duties and obligations. The Manager is obligated under the Distribution Agreement to indemnify, keep indemnified and hold harmless the Distributor and each of its directors against any losses, claims, damages or liabilities (including legal and professional expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Distributor arising out of or in connection with the performance by the Distributor of its duties and obligations under the Distribution Agreement other than due to the negligence, wilful default, bad faith or fraud of or by the Distributor in the performance of its duties and obligations.

This Prospectus has been approved solely for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "Act") by SEI Investments (Europe) Limited, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. The Company is a recognised scheme for the purposes of Section 264 of the Act. Accordingly, the Company may be marketed to the general public in the United Kingdom. Certain rules made under the Act for the protection of private customers will not apply to investments in the Company. Compensation under the Financial Services Compensation Scheme will generally not be available.

Shares in the Company confer the rights set out on page 15 of the Prospectus. The voting rights attached to Shares in the Company may be exercised at general meetings. Other than Shareholders and Subscriber Shareholders, no other persons have the right to attend and vote at general meetings.

In connection with the Company's recognition under section 264 of the Act, the Manager has also appointed SEI Investments (Europe) Limited as UK Facilities Agent for the Company. The offices of the UK Facilities Agent are located at 1<sup>st</sup> Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR.

The following documents related to the Company will be available for inspection and for the obtaining of copies in English (free of charge) during regular business hours at the offices of the Facilities Agent:

- (1) the Memorandum and Articles of Association of the Company;
- (2) the Prospectus of the Company;
- (4) the latest Key Investor Information Documents;
- (5) the latest annual and half-yearly reports.

Shareholders and prospective investors can obtain the Net Asset Values of the Shares at the offices of the UK Facilities Agent. Shareholders may redeem or arrange for redemption of Shares and obtain payment at the offices of the UK Facilities Agent.

Any Shareholder wishing to make complaint about the operation of the Company can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the Company.

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## TAXATION

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### IRELAND

**The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares (other than dealers in securities) and may not apply to certain other classes of persons.**

The summary is based on Irish tax laws, the practice of the Irish Revenue Commissioners and official interpretations in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile.

### TAXATION OF THE COMPANY

The Directors have been advised that the Company qualifies as an 'investment undertaking' within the meaning of Section 739B TCA for Irish tax purposes on its relevant income or relevant gains. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

Under current Irish law and practice, the Company is not liable to Irish tax on its relevant income and relevant gains. However, Tax may arise for the Company on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

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

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

A Chargeable Event does not include:

- (i) any transaction (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;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- (iii) any exchange by a Shareholder effected by way of a bargain made at arm's length where no payment is made to the Shareholder, of Shares in the Fund for other Shares in the Fund;
- (iv) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions;

- (v) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another Irish investment undertaking; or
- (vi) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739HA of the TCA).

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

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Irish Revenue Commissioners to report annually certain details for each Irish Resident Shareholder to Revenue, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against the appropriate tax deducted relating to a Chargeable Event on the eventual disposal by the Shareholder. In addition, a refund of any unutilised credit will be repayable to the Shareholder. Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid on an earlier deemed chargeable event, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares held by non-exempt Irish Shareholders does not exceed 15% of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. An irrevocable election by the Company can be made to value the Shares on 30 June or 31 December immediately prior to the end of the relevant period, rather than on the date of the end of the relevant period itself.

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 an investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

## **THE SHAREHOLDERS**

### **Taxation of Shareholders**

Where a Shareholder is neither Irish Resident nor Ordinary Irish Resident, the Company will not deduct any Irish tax in respect of the Shareholder's Shares on the happening of a Chargeable Event provided that either:

- (i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (ii) the Company is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Irish Revenue Commissioners ("Equivalent Measures"). If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company is in possession of information which would reasonably suggest that the Relevant Declaration is materially incorrect and the Company has not received approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. No tax will have to be deducted by the Company on the occasion of a chargeable event provided, the intermediary has completed a Relevant Declaration stating that it is acting on behalf of a non-Irish Resident Shareholder 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 if the Company has received approval from the Irish Revenue Commissioners that appropriate Equivalent Measures are in place and this approval has not been withdrawn.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Where shares are held in a Recognised Clearing System (such as CREST), the obligation falls on the Shareholder to self-account for any tax arising on a Chargeable Event.

### **Taxation of Exempt Shareholders**

The Company will not deduct Irish tax in respect of the Shareholder's Shares once the Relevant Declaration has been received by the Company confirming the Shareholder's exempt status and the Company has no reason to believe that the Relevant Declaration is materially incorrect. Exempt Irish Investors in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Investors.

The categories of exempt investors ("Exempt Investors") listed in section 739D (6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships within the meaning of section 739J which has made a declaration to the investment undertaking in accordance with paragraph 4A of Schedule 2B of the Taxes Acts.
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5) (a) TCA applies).
7. Charities (within the meaning of section 739D (6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Qualifying fund and savings managers (within the meaning of section 739D (6)(h) TCA).
10. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D (6)(i) TCA).
11. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
12. The National Asset Management Agency.
13. 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 Ireland acting through the National Treasury Management Agency.
14. Qualifying companies (within the meaning of section 110 TCA).



15. Any other person resident in Ireland who is permitted (whether by legislation or by the practice or concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

The Exempt Irish Investor must notify the Company if it ceases to be an Exempt Irish Investor. Exempt Irish Investors in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Investors

Exempt Irish Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares. It is the obligation of the Exempt Irish Investor to account for tax to the Irish Revenue Commissioners.

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.

## **TAXATION OF OTHER SHAREHOLDERS**

Unless a Shareholder is an Exempt Irish Investor, makes a Relevant Declaration to that effect or unless the Shares are purchased by the Courts Service, Irish Resident Shareholders (who are not companies) will be liable to tax on the happening of a Chargeable Event. *Distributions by the Company*

Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in respect of the Shares or in relation to the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Tax, currently at the rate of 25%, will be required to be deducted by the Company in respect of Chargeable Events where the Shareholder is a company.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Investor, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at the rate of 25%.

## **Return of Values**

The Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth (if on record), and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- Exempted Investors (provided a Declaration has been made) (as defined above);
- Shareholders who are neither Irish Resident nor Irish Ordinarily Resident (provided a Declaration has been made); or

- Shareholders whose Shares are held in a recognised clearing system.

## **STAMP DUTY**

Generally, no Irish stamp duty (or other Irish transfer tax) will apply to the issue, subscription, holding, switching, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

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 TCA) which is registered in Ireland.

## **CAPITAL ACQUISITIONS TAX**

Irish capital acquisitions tax (can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident).

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

For the purposes of Irish Capital Acquisitions Tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

## **MEANING OF TERMS**

### *Meaning of "Residence" for Companies*

A company which has its central management and control in Ireland is tax 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 tax resident in Ireland except where:

1. 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 countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

### *Meaning of "Residence" for Individuals*

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

1. is present for 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

#### *Meaning of “Ordinary Residence” for Individuals*

The term “ordinary residence” (as distinct from ‘residence’) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2021 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2024.

*For the purposes of Irish Capital Acquisitions Tax an individual is ordinarily resident in Ireland if they have been resident in Ireland for 5 consecutive tax years.*

#### *Meaning of “Ireland”*

“Ireland” means the Republic of Ireland/the State.

#### *Meaning of “Intermediary*

An “intermediary” means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

## **EUSD**

On 10 November 2015, the Council of European Union adopted the Directive repealing the European Union Savings Tax Directive (EUSD). As a result of the repeal of the EUSD, Irish paying agents will no longer be required to report interest payment information to the Irish Revenue Commissioners on payments made to individuals resident in another EU Member State under the EUSD. The final period for which information is required to be exchanged under the EUSD for Irish paying agents is the period to 31 December 2015. The EU has adopted the Common Reporting Standard (see below) as the standard for automatic exchange of financial information for member states from 1 January 2016.

## **FATCA**

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder (“FATCA”) impose a reporting regime on non-US financial institutions (“FFIs”). The Company expects that it will constitute a FFI. In accordance with FATCA the IRS may impose a 30 per cent withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2017 (collectively “Withholdable Payments”), if paid to a FFI that fails to enter into, or fails to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including direct and indirect holdings. This withholding tax will not be imposed on payments made under obligations that constitute debt (for U.S. federal income tax purposes) outstanding on 1 July 2014 unless such obligations are deemed reissued as a result of a “significant modification” on or after 1 July 2014.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "IGA"). A FFI (such as the Company) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to U.S. source income. Further, a FFI that complies with the terms of the IGA will not be required to withhold under FATCA on payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership" or "withholding foreign trust" regimes). Pursuant to the IGA, a FFI is required to report certain information in respect of certain accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Company undertakes to comply with the IGA and any local implementing legislation, but there is no assurance it will be able to do so.

The first reporting to the Irish Revenue Commissioners under FATCA was required by 31 July 2015 in respect of 2014. Going forward reporting will be required by 30 June of the year following the calendar year being reported.

## **COMMON REPORTING STANDARD**

The Common Reporting Standard (CRS) was implemented within the EU under Council Directive 2014/107/EU ("DAC2") and came into effect in Ireland on 1 January 2016, pursuant to Section 891F of the TCA/Taxes Acts and implementing regulations. The aim of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders who are tax resident in other CRS participating jurisdictions. The Company is expected to fall under the definition of financial institution and is required to comply with CRS. The OECD leveraged the FATCA Model 1 IGA to design the CRS and, as such, it is broadly similar to the FATCA requirements, albeit with numerous differences. It should result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported. To date, more than 90 jurisdictions have publically committed to the implementation of CRS.

The CRS contains the due diligence and reporting that underpins the automatic exchange of financial account information. Ireland has provided for the implementation of CRS through Section 891F of the TCA/Taxes Acts and the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. From 1 January 2016, Irish Financial Institutions, such as the Company, are required to obtain certain tax information and undertake due diligence procedures in respect of pre-existing and new investors, including ensuring appropriate self-certifications are obtained from new investors at account opening stage. Reporting to the Irish Revenue Commissioners is required on an annual basis.

The information to be reported with respect to reportable accounts includes details of the name, address, taxpayer identification number(s) ("TIN"), place of residence and, in the case of investors who are individuals, the date and place of birth, together with financial details relating to the investment in the Company, such as account balance or value, sales proceeds and other income payments. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

## **FATCA AND CRS SHAREHOLDER/ UNITHOLDER INFORMATION REQUIREMENTS**

The Company (or any nominated service provider) shall be entitled to require Shareholders/Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of its FATCA and CRS obligations. Investors will be deemed, by their shareholding/unitholding to have authorized the automatic disclosure of such information by the Company (or any nominated service provider) or any other person to the relevant tax authorities.

The Company (or any nominated service provider) agree that information (including the identity of any Shareholders/Unitholders) supplied for the purposes of FATCA and CRS compliance is intended for the Company's (or any nominated service provider) use for the purposes of satisfying its requirements under FATCA and CRS and the Company (or any nominated service provider) agree, to the extent permitted by applicable law that it will take reasonable steps to treat such information in a confidential manner, except that the Company may disclose such information (i) to officers, directors, agents and

advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA and CRS compliance, (iii) to any person with the consent of the applicable Shareholders/Unitholders, or (iv) as otherwise required by law or court order.

Prospective investors should consult their tax advisors about the potential application of FATCA and CRS.

## **UNITED STATES**

Section 864(b) of the United States Internal Revenue Code of 1986, as amended (the “Code”) and the Regulations of the Department of Treasury, provide that a foreign corporation (other than a dealer in securities) that engages in the United States in trading securities (including contracts or options to buy or sell securities) for its own account is not deemed to be engaged in a United States trade or business if it does not have its principal office in the United States any time during the taxable year, among other requirements relating to the conduct of its business. A foreign corporation that trades in securities for its own account in the United States (other than a dealer in securities) but, among other things, maintains a general business office outside the United States in which its management is located, will not be considered to have its principal office in the United States if all or a substantial portion of certain enumerated business functions are carried out at an office outside of the United States.

The Company maintains and intends to maintain its principal office outside the United States and to conduct its business in a manner so as to prevent it being considered to be engaged in trade or business in the United States, to the extent practicable. If the Company’s office outside of the United States meets the standards described above the Company’s securities trading activities in the United States should not constitute a United States trade or business and the Company should not be subject to the regular United States income tax on any of its trading profits except as noted below. However, if the Company’s principal office were deemed to be in the United States, the Company’s activities likely would constitute a United States trade or business and the Company would be subject to United States income and branch profits tax.

Any United States source dividend income derived by the Company and certain limited categories of United States source interest income, which are not expected to be material in amount, will be subject to a non-recoverable United States federal withholding tax at a rate of 30%. Investments by the Company in the securities of certain United States issuers doing business outside of the United States may not be subject to this withholding tax.

Any distribution by a Real Estate Investment Trust (“REIT”) to the Company will, to the extent attributable to gain from sales or exchanges by the REIT of United States real property interests (as opposed to income from certain real estate related loans), be treated as gain recognised by the Company from the sale of a United States real property interest. Consequently, such amount will be subject to United States income and branch profits tax.

## **UNITED KINGDOM**

The following is a summary of various aspects of the United Kingdom (“UK”) taxation regime which may apply to United Kingdom resident or ordinarily resident persons acquiring Shares in the classes of the Fund, and where such persons are individuals only to those domiciled in the United Kingdom. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Company.

## **The Company**

The Shares of the Company shall be widely available. The Directors confirm that the intended categories of investors are not “restricted” for the purposes of the Offshore Fund (Tax) Regulations 2009. Shares shall be marketed and made sufficiently available so as to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

It is intended that the Company will be resident for tax purposes outside the UK. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated, the Company should not be subject to UK corporation tax on income and capital gains arising to it, other than on certain UK source income. The Directors and the Investment Advisers each intend that the respective affairs of the Company and the Investment Advisers are conducted so that no such permanent establishment should arise insofar as this is within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

*Income and gains received by the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.*

## **Shareholders**

Subject to their personal tax position, dividends or other distributions (including redemption dividends and any dividends funded out of realised capital profits of the Company) received by UK resident Shareholders may be liable to UK income tax or corporation tax annually, whether or not reinvested. In addition, UK Shareholders holding Shares at the end of each ‘reporting period’ (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a class’s ‘reported income’, to the extent that this amount exceeds dividends received. The terms ‘reported income’, ‘reporting period’ and their implications are discussed in more detail below.

From 22 April 2009, individual Shareholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in “qualifying investments”, broadly interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Under Part 9A of the Corporation Tax Act 2009, from 1 July 2009 dividend distributions from an offshore fund structured as a company made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax provided that it falls within a specified exempt class. For example, if the UK corporate investor holds less than a 10% shareholding in the company making the distribution then the dividends received by the U.K. corporate investor will fall within the exempt class for portfolio holdings. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Company are likely to constitute interests in an “offshore fund”, as defined for the purposes of Part 8 of the Taxation (International etc.) Act 2010, with each class of the Fund treated as a separate ‘offshore fund’ for these purposes. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident or ordinarily resident in the UK for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is certified by the HM Revenue & Customs as a “distributing fund” under the UK Distributor Status Regime or a “reporting fund” under the new UK Reporting Fund Regime, throughout the period during which the shares have been held.

## **The UK offshore fund regime: Reporting status**

The Offshore Funds (Tax) Regulations 2009 introduced a regime for the taxation of investments in “offshore funds” that operates by reference to whether a fund opts into a reporting regime (“reporting funds”) or not (“non reporting funds”). The Tax Regulations provide that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income rather than a capital gain. Alternatively, where an investor resident or ordinarily resident in the United Kingdom holds an interest in an offshore fund that has been a ‘reporting fund’ (and previously “distributing fund” prior to 1 January 2011 if an existing fund) for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax). Investors in non-reporting funds would not be subject to income tax on income retained by the non-reporting fund.

Where an offshore fund has been a non-reporting fund for part of time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

In broad terms, a ‘reporting fund’ is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. From the accounting period commencing 1 January 2011, the Directors intend to manage the affairs of the Company and the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for each of the classes within the Company, which intend to seek UK reporting fund status with effect from inception. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors.

A list of Classes of Shares which have applied for and obtained reporting status can be found at the following link: <https://www.gov.uk/government/publications/offshorefunds-list-of-reporting-funds>

The Fund will publish details of Reportable Income under the Reporting Fund Status regime, broken down by sub fund, share class and amount per share, on its public website and Shareholders can access this Investor Reporting Document at the following link:

[www.seic.com/DublinFundDocs](http://www.seic.com/DublinFundDocs)

This information is also available, upon request, by post. Please contact the Fund at the Registered Office if you wish to request such information by post.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. Investors should refer to their tax advisors in relation to the implications of the Funds obtaining such status.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; These provisions apply to offshore funds more than 60% invested in “qualifying investments” (generally investments which yield a return in the form of interest) at any point in the relevant reporting period. In such cases, these shares in such funds will be taxed as loan relationships with any distributions taxed as interest and, in most cases, any increases/decreases in value of the shareholding taxed/relieved annually on a mark to market basis. Please note that special rules apply to insurance companies, investment trusts, authorised unit trusts and open ended investment companies.

Corporate Shareholders resident in the UK should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988 (“ICTA”). These provisions may subject UK resident companies

to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains. It is currently under review.

The attention of Shareholders resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.

The attention of individual Shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

### **Stamp Duty and Stamp Duty Reserve Tax**

Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there. This liability will arise in the course of the Company's normal investment activity and on the acquisition of investments from subscribers on subscription for Shares.

In the absence of an exemption applicable to a prospective Shareholder, stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Shareholders on the acquisition of shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom for the purpose of subsequent subscription for shares, and may arise on the transfer of investments to Shareholders on redemption.

Because the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investment in the Company.



## **TAXATION CONSIDERATIONS ARISING FROM POOLING ARRANGEMENTS**

A review of the tax impact of the pooling arrangements has been undertaken in Ireland and in the UK. The proposed pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of the Company's investors. Accordingly, it is not anticipated that any material Irish or UK tax will arise due to the implementation of the pooling arrangements as described in this Prospectus. There may be a risk of taxation impact in other jurisdictions where securities located in those countries are pooled as described in this Prospectus, though any additional taxes arising may not be material.

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## FEES AND EXPENSES

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### ADVISORY, ADMINISTRATION AND CUSTODY FEES

The Manager shall be entitled to receive such advisory, administration and custody fees (plus value added tax, if any, thereon) out of the assets of each Fund up to such percentage per annum of the Net Asset Value of the relevant Fund attributable to the Shares as may be specified below or in a Relevant Supplement. The advisory, administration and custody fees will be accrued daily and payable monthly in arrears on the last Dealing Day of each month. The Manager shall also be entitled to reimbursement of all out-of-pocket expenses (plus value added tax, if any, thereon) incurred for the benefit of the Company. The Manager will be responsible for paying the fees and expenses (plus value added tax, if any, thereon) of the Distributor, the Administrator and the Depositary out of its own fees, and in this regard may, at its sole discretion, direct the Company to make payments directly to the Distributor, the Administrator or the Depositary, provided however, that any such payments, together with fees paid directly to the Manager by the Company, shall not exceed the amounts disclosed below. The Manager will also be responsible for paying the fees of the Investment Adviser out of its own fees in relation to certain Share classes as outlined below. The Manager will not be responsible for the payment of the fees of the Investment Advisers for those Share Classes for which the Advisory Fee is marked with a \* in the table below. Shareholders of such Classes are responsible for paying the Investment Adviser pursuant to their individual management agreement with the Investment Adviser or its affiliate.

Classes within a Fund may be subject to different fees, which may be higher or lower than other Classes, as more particularly described below.

Where a Fund invests in shares of another CIS, such investments may be subject to management fees, which are generally not expected to exceed 0.75% of the net assets of the relevant CIS per annum, and may also be subject to performance fees, which are generally not expected to exceed 30% of the outperformance of the relevant CIS, in addition to any administration and custody fees to which such CIS are subject. The fee tables below reflect only the fees at the level of the Fund identified, and do not reflect the fees of any underlying CIS in which any Fund is invested. For a fund-of-funds, in particular, the fees of underlying CIS may be a significant component of the expenses incurred by Shareholders. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or a Portfolio Manager or by any other company with which the Manager or Portfolio Manager is linked by common management of control, or by substantial direct or indirect holding, the Fund will only invest in share classes of a CIS that are not subject to investment management fees. However, as an investor in such other CIS, in addition to the fees, costs and expenses payable by a Shareholder in the relevant Fund, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS including custody, administration and other expenses.

The fees payable for each Share Class are outlined below:

#### The SEI U.S. Large Companies Fund

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.25%	2.05%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.60%	0.12%	0.72%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.15%	0.30%	1.45%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional /Hedged Sterling	*	0.15%	0.15%

Institutional Distributing			
Sterling Institutional C / Sterling Institutional Distributing C	0.50%	0.10%	0.60%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.25%	0.25%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.25%	2.05%
Sterling Investor / Sterling Investor Distributing	1.80%	0.20%	2.00%
Sterling Wealth A Accumulating /Sterling Wealth A Distributing	0.90%	0.12%	1.02%

Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	0.80%	0.20%	1.00%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.25%	2.05%
Euro Investor /Euro Investor Distributing	1.50%	0.30%	1.80%
Euro Wealth P / Euro Wealth P Distributing	0.50%	0.12%	0.62%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.60%	0.15%	0.75%

Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.25%	0.25%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.30%	0.30%

Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.25%	0.25%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.25%	0.25%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.30%	0.30%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

**The SEI U.S. Small Companies Fund**

Base Currency for Fund: U.S.\$

		<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>				
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.25%	0.25%	0.25%

U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.25%	2.05%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.80%	0.12%	0.92%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.25%	0.30%	1.55%

#### U.K. Pound Sterling Denominated Classes

Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional /Hedged Sterling Institutional Distributing	*	0.15%	0.15%
Sterling Institutional C / Sterling Institutional Distributing C	0.50%	0.10%	0.60%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.25%	0.25%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.25%	2.05%
Sterling Investor / Sterling Investor Distributing	2.00%	0.20%	2.20%
Sterling Wealth A Accumulating /Sterling Wealth A Distributing	0.90%	0.20%	1.10%

#### Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	1.00%	0.20%	1.20%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.25%	2.05%
Euro Investor /Euro Investor Distributing	1.75%	0.30%	2.05%
Euro Wealth P / Euro Wealth P Distributing	0.80%	0.12%	0.92%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.80%	0.15%	0.95%

#### Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.25%	0.25%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.30%	0.30%

#### Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.25%	0.25%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

#### Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.25%	0.25%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.30%	0.30%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

## The SEI Emerging Markets Equity Fund

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.40%	0.40%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.40%	2.20%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.85%	0.12%	0.97%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.45%	0.45%	1.90%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.20%	0.20%
Sterling Institutional C / Sterling Institutional Distributing C	0.80%	0.30%	1.10%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.40%	0.40%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.40%	2.20%
Sterling Investor / Sterling Investor Distributing	2.10%	0.40%	2.50%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.90%	0.30%	1.20%
<u>Euro Denominated Classes</u>			
Euro Institutional / Euro Institutional Distributing	*	0.30%	0.30%
Hedged Euro Institutional	*	0.35%	0.35%
Euro Institutional A / Euro Institutional Distributing A	*	0.40%	0.40%
Euro Institutional B / Euro Institutional Distributing B	1.10%	0.40%	1.50%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.40%	2.20%
Euro Investor /Euro Investor Distributing	2.00%	0.50%	2.50%
Euro Wealth P / Euro Wealth P Distributing	0.85%	0.30%	1.15%
<u>Singapore Dollar Denominated Classes</u>			
Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.40%	0.40%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.45%	0.45%
<u>Swiss Franc Denominated Classes</u>			
CHF Institutional / CHF Institutional Distributing	*	0.40%	0.40%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.45%	0.45%
<u>Australian Dollar Denominated Classes</u>			
Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.40%	0.40%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

**The SEI U.K. Equity Fund**

Base Currency for Fund: Sterling

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.20%	2.00%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.60%	0.12%	0.72%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.30%	0.20%	1.50%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Sterling Institutional C / Sterling Institutional Distributing C	0.70%	0.10%	0.80%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.20%	0.20%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.20%	2.00%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.90%	0.12%	1.02%
Sterling Investor / Sterling Investor Distributing	1.80%	0.20%	2.00%
Sterling Institutional E / Sterling Institutional Distributing E	0.28%	0.10%	0.38%
Sterling Institutional C / Sterling Institutional Distributing C	0.40%	0.10%	0.50%
<u>Euro Denominated Classes</u>			
Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	0.80%	0.20%	1.00%
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	0.80%	0.25%	1.05%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.20%	2.00%
Euro Investor /Euro Investor Distributing	1.50%	0.30%	1.80%
Euro Wealth P / Euro Wealth P Distributing	0.60%	0.12%	0.72%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.60%	0.15%	0.75%
<u>Singapore Dollar Denominated Classes</u>			
Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore	*	0.25%	0.25%

\$ Institutional Distributing

Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.20%	0.20%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

**The SEI European (Ex-U.K.) Equity Fund**

Base Currency for Fund: Euro

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.20%	2.00%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.60%	0.12%	0.72%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.30%	0.20%	1.50%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.13%	0.13%
Hedged Sterling Institutional / Hedged Sterling Institutional Distributing	*	0.18%	0.18%
Sterling Institutional C / Sterling Institutional Distributing C	0.75%	0.13%	0.88%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.20%	0.20%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.20%	2.00%
Sterling Investor / Sterling Investor Distributing	1.80%	0.20%	2.00%
Hedged Sterling Investor / Hedged Sterling Investor Distributing	1.80%	0.25%	2.05%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.90%	0.12%	1.02%
<u>Euro Denominated Classes</u>			

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Euro Institutional B / Euro Institutional Distributing B	0.80%	0.20%	1.00%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.20%	2.00%
Hedged Euro Institutional + H/Hedged Euro Institutional + H Distributing	1.80%	0.25%	2.05%
Euro Investor /Euro Investor Distributing	1.50%	0.30%	1.80%
Euro Wealth P / Euro Wealth P Distributing	0.60%	0.12%	0.72%

#### Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

#### Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

#### Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.20%	0.20%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

### **The SEI Japan Equity Fund**

Base Currency for Fund: Yen

		<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>				
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.20%	2.00%	2.00%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.60%	0.12%	0.72%	0.72%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.25%	0.25%	1.50%	1.50%
<u>U.K. Pound Sterling Denominated Classes</u>				
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%	0.10%
Hedged Sterling Institutional /Hedged Sterling	*	0.15%	0.15%	0.15%



Institutional Distributing			
Sterling Institutional C / Sterling Institutional Distributing C	0.75%	0.10%	0.85%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.20%	0.20%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.20%	2.00%
Sterling Investor / Sterling Investor Distributing	1.80%	0.20%	2.00%
Hedged Sterling Investor/Hedged Sterling Investor Distributing	1.80%	0.25%	2.05%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.90%	0.12%	1.02%

#### Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional Distributing	*	0.15%	0.15%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	0.80%	0.20%	1.00%
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	0.80%	0.25%	1.05%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.20%	2.00%
Euro Investor /Euro Investor Distributing	1.50%	0.30%	1.80%
Euro Wealth P / Euro Wealth P Distributing	0.60%	0.12%	0.72%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.60%	0.15%	0.75%

#### Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

#### Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

#### Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.20%	0.20%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

#### **The SEI Asia Pacific (Ex-Japan) Equity Fund**

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.30%	0.30%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.30%	2.10%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.70%	0.12%	0.82%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.30%	0.35%	1.65%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.20%	0.20%
Hedged Sterling Institutional / Hedged Sterling Institutional Distributing	*	0.25%	0.25%
Sterling Institutional C / Sterling Institutional Distributing C	0.80%	0.20%	1.00%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.30%	0.30%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.30%	2.10%
Sterling Investor / Sterling Investor Distributing	2.00%	0.30%	2.30%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.90%	0.20%	1.10%
<u>Euro Denominated Classes</u>			
Euro Institutional / Euro Institutional Distributing	*	0.20%	0.20%
Hedged Euro Institutional	*	0.25%	0.25%
Euro Institutional A / Euro Institutional Distributing A	*	0.30%	0.30%
Euro Institutional B / Euro Institutional Distributing B	1.00%	0.30%	1.30%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.30%	2.10%
Euro Investor / Euro Investor Distributing	1.75%	0.40%	2.15%
Euro Wealth P / Euro Wealth P Distributing	0.70%	0.20%	0.90%
<u>Singapore Dollar Denominated Classes</u>			
Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.30%	0.30%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.35%	0.35%
<u>Swiss Franc Denominated Classes</u>			
CHF Institutional / CHF Institutional Distributing	*	0.30%	0.30%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.35%	0.35%
<u>Australian Dollar Denominated Classes</u>			
Australian Dollar Institutional / Australian Dollar	*	0.30%	0.30%

Institutional Distributing

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

**The SEI Global Equity Fund**

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.20%	2.00%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.60%	0.12%	0.72%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.25%	0.25%	1.50%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional / Hedged Sterling Institutional Distributing	*	0.15%	0.15%
Sterling Institutional C / Sterling Institutional Distributing C	0.75%	0.10%	0.85%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.20%	0.20%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.20%	2.00%
Sterling Investor / Sterling Investor Distributing	1.80%	0.20%	2.00%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.90%	0.12%	1.02%
<u>Euro Denominated Classes</u>			
Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Euro Institutional B / Euro Institutional Distributing B	0.80%	0.20%	1.00%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.20%	2.00%
Euro Investor / Euro Investor Distributing	1.50%	0.30%	1.80%
Euro Wealth P / Euro Wealth P Distributing	0.60%	0.12%	0.72%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.60%	0.15%	0.75%
<u>Singapore Dollar Denominated Classes</u>			
Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%
<u>Swiss Franc Denominated Classes</u>			

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

#### Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.20%	0.20%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

### **The SEI Pan European Small Cap Fund**

Base Currency for Fund: Euro

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.20%	2.00%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.80%	0.12%	0.92%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.30%	0.20%	1.50%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.15%	0.15%
Hedged Sterling Institutional / Hedged Sterling Institutional Distributing	*	0.20%	0.20%
Sterling Institutional C / Sterling Institutional Distributing C	0.75%	0.12%	0.87%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.20%	0.20%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.20%	2.00%
Sterling Investor / Sterling Investor Distributing	2.00%	0.20%	2.20%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.90%	0.15%	1.05%
<u>Euro Denominated Classes</u>			
Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Euro Institutional B / Euro Institutional Distributing B	1.00%	0.20%	1.20%

Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.20%	2.00%
Euro Investor /Euro Investor Distributing	1.75%	0.30%	2.05%
Euro Wealth P / Euro Wealth P Distributing	0.80%	0.12%	0.92%

Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.20%	0.20%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

**The SEI Global Managed Volatility Fund**

Base Currency For Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.80%	0.20%	2.00%
Hedged U.S.\$ Institutional +H/Hedged U.S.\$ Institutional + H Distributing	1.80%	0.25%	2.05%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.60%	0.12%	0.72%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.30%	0.20%	1.50%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional /Hedged Sterling Institutional Distributing	*	0.15%	0.15%
Sterling Institutional C / Sterling Institutional Distributing C	0.75%	0.10%	0.85%
Hedged Sterling Institutional C	0.75%	0.15%	0.90%
Sterling Institutional H / Sterling Institutional H	*	0.20%	0.20%

Distributing			
Hedged Sterling Institutional H/Hedged Sterling Institutional H Distributing	*	0.25%	0.25%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	1.80%	0.20%	2.00%
Hedged Sterling Institutional + H/Hedged Sterling Institutional + H Distributing	1.80%	0.25%	2.05%
Sterling Investor / Sterling Investor Distributing	1.80%	0.20%	2.00%
Hedged Sterling Investor/Hedged Sterling Investor Distributing	1.80%	0.25%	2.05%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.90%	0.15%	1.05%
Hedged Sterling Wealth A Accumulating / Hedged Sterling Wealth A Distributing	0.90%	0.20%	1.10%

#### Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional Distributing	*	0.15%	0.15%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	0.80%	0.20%	1.00%
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	0.80%	0.25%	1.05%
Euro Institutional+ H / Euro Institutional+ H Distributing	1.80%	0.20%	2.00%
Hedged Euro Institutional + H/Hedged Euro Institutional + H Distributing	1.80%	0.25%	2.05%
Euro Investor /Euro Investor Distributing	1.50%	0.30%	1.80%
Euro Wealth P / Euro Wealth P Distributing	0.60%	0.12%	0.72%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.60%	0.15%	0.75%

#### Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

#### Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

#### Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.20%	0.20%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their*

individual investment management agreement with the Investment Adviser or its affiliate.

## The SEI High Yield Fixed Income Fund

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	0.80%	0.20%	1.00%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.65%	0.12%	0.77%
U.S.\$ Investor / U.S.\$ Investor Distributing	0.90%	0.30%	1.20%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional /Hedged Sterling Institutional Distributing	*	0.15%	0.15%
Sterling Institutional C / Sterling Institutional Distributing C	0.75%	0.10%	0.85%
Hedged Sterling Institutional C	0.50%	0.15%	0.65%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.20%	0.20%
Hedged Sterling Institutional H/Hedged Sterling Institutional H Distributing	*	0.25%	0.25%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	0.80%	0.20%	1.00%
Hedged Sterling Institutional + H/Hedged Sterling Institutional + H Distributing	0.80%	0.25%	1.05%
Sterling Investor / Sterling Investor Distributing	1.75%	0.20%	1.95%
Hedged Sterling Investor/Hedged Sterling Investor Distributing	1.75%	0.25%	2.00%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.55%	0.20%	0.75%
Hedged Sterling Wealth A Accumulating / Hedged Sterling Wealth A Distributing	0.55%	0.20%	0.75%
<u>Euro Denominated Classes</u>			
Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional Distributing	*	0.15%	0.15%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	0.75%	0.20%	0.95%
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	0.75%	0.25%	1.00%
Euro Institutional+ H / Euro Institutional+ H Distributing	0.80%	0.20%	1.00%
Hedged Euro Institutional + H/Hedged Euro Institutional + H Distributing	0.80%	0.25%	1.05%
Euro Investor /Euro Investor Distributing	1.50%	0.30%	1.80%

Euro Wealth P / Euro Wealth P Distributing	0.65%	0.12%	0.77%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.65%	0.15%	0.80%

Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.20%	0.20%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

**The SEI U.S. Fixed Income Fund**

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	0.80%	0.20%	1.00%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.45%	0.12%	0.57%
U.S.\$ Investor / U.S.\$ Investor Distributing	0.80%	0.40%	1.20%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional / Hedged Sterling Institutional Distributing	*	0.15%	0.15%
Sterling Institutional C / Sterling Institutional Distributing C	0.40%	0.10%	0.50%
Hedged Sterling Institutional C	0.40%	0.15%	0.55%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.20%	0.20%
Hedged Sterling Institutional H/ Hedged Sterling	*	0.25%	0.25%



Institutional H Distributing			
Sterling Institutional+ H / Sterling Institutional+ H Distributing	0.80%	0.20%	1.00%
Hedged Sterling Institutional + H/Hedged Sterling Institutional + H Distributing	0.80%	0.25%	1.05%
Sterling Investor / Sterling Investor Distributing	1.00%	0.20%	1.20%
Hedged Sterling Investor/Hedged Sterling Investor Distributing	1.00%	0.25%	1.25%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.55%	0.20%	0.75%
Hedged Sterling Wealth A Accumulating / Hedged Sterling Wealth A Distributing	0.55%	0.25%	0.80%

#### Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	0.50%	0.20%	0.70%
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	0.50%	0.25%	0.75%
Euro Institutional+ H / Euro Institutional+ H Distributing	0.80%	0.20%	1.00%
Hedged Euro Institutional + H/Hedged Euro Institutional + H Distributing	0.80%	0.25%	1.05%
Euro Investor /Euro Investor Distributing	1.00%	0.30%	1.30%
Euro Wealth P / Euro Wealth P Distributing	0.45%	0.12%	0.57%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.45%	0.15%	0.60%

#### Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

#### Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
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#### Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.20%	0.20%
Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

### **The SEI Emerging Markets Debt Fund**

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.34%	0.34%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	0.80%	0.30%	1.10%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.70%	0.12%	0.82%
U.S.\$ Investor / U.S.\$ Investor Distributing	1.45%	0.39%	1.84%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.20%	0.20%
Partially Hedged Sterling Institutional /Partially Hedged Sterling Institutional Distributing	*	0.25%	0.25%
Sterling Institutional C / Sterling Institutional Distributing C	0.80%	0.10%	0.90%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.30%	0.30%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	0.80%	0.30%	1.10%
Sterling Investor / Sterling Investor Distributing	1.50%	0.30%	1.80%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.55%	0.25%	0.80%
Partially Hedged Sterling Wealth A / Partially Hedged Sterling Wealth A Distributing	0.55%	0.25%	0.80%
<u>Euro Denominated Classes</u>			
Euro Institutional / Euro Institutional Distributing	*	0.20%	0.20%
Partially Hedged Euro Institutional Distributing	*	0.15%	0.15%
Partially Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.30%	0.30%
Euro Institutional B / Euro Institutional Distributing B	0.80%	0.30%	1.10%
Euro Institutional+ H / Euro Institutional+ H Distributing	0.80%	0.30%	1.10%
Euro Investor /Euro Investor Distributing	1.50%	0.40%	1.90%
Euro Wealth P / Euro Wealth P Distributing	0.70%	0.25%	0.95%
Partially Hedged Euro Wealth P / Partially Hedged Euro Wealth P Distributing	0.70%	0.25%	0.95%
<u>Singapore Dollar Denominated Classes</u>			
Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.30%	0.30%
Partially Hedged Singapore \$ Institutional / Partially Hedged Singapore \$ Institutional Distributing	*	0.35%	0.35%
<u>Swiss Franc Denominated Classes</u>			
CHF Institutional / CHF Institutional Distributing	*	0.30%	0.30%
Partially Hedged CHF Institutional / Partially Hedged	*	0.35%	0.35%

CHF Institutional Distributing

Australian Dollar Denominated Classes

Australian Dollar Institutional / Australian Dollar Institutional Distributing	*	0.30%	0.30%
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Partially Hedged Australian Dollar Institutional / Partially Hedged Australian Institutional Distributing	*	0.35%	0.35%
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Canadian Dollar Denominated Classes

Canadian Dollar Institutional / Canadian Dollar Institutional Distributing	*	0.20%	0.20%
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Partially Hedged Canadian Dollar Institutional / Partially Hedged Canadian Institutional Distributing	*	0.25%	0.25%
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*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

**The SEI U.K. Core Fixed Interest Fund**

Base Currency for Fund: Sterling

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	0.80%	0.20%	1.00%
U.S.\$ Institutional E/ U.S.\$ Institutional E Distributing	0.28%	0.10%	0.38%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.45%	0.12%	0.57%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Sterling Institutional C / Sterling Institutional Distributing C	0.40%	0.10%	0.50%
Sterling Institutional E / Sterling Institutional Distributing E	0.28%	0.10%	0.38%
Sterling Institutional G / Sterling Institutional Distributing G	0.15%	0.10%	0.25%
Sterling Institutional H / Sterling Institutional H Distributing	*	0.20%	0.20%
Sterling Institutional+ H / Sterling Institutional+ H Distributing	0.80%	0.20%	1.00%
Sterling Investor / Sterling Investor Distributing	1.00%	0.20%	1.20%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.55%	0.15%	0.70%
<u>Euro Denominated Classes</u>			
Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%

Euro Institutional B / Euro Institutional Distributing B	0.50%	0.20%	0.70%
Euro Institutional E / Euro Institutional Distributing E	0.28%	0.10%	0.38%
Euro Institutional+ H / Euro Institutional+ H Distributing	0.80%	0.20%	1.00%
Euro Investor /Euro Investor Distributing	1.00%	0.30%	1.30%
Euro Wealth P / Euro Wealth P Distributing	0.55%	0.12%	0.67%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.55%	0.15%	0.70%

#### Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
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*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

### **The SEI Global Opportunistic Fixed Income Fund**

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	0.80%	0.20%	1.00%
Hedged U.S.\$ Institutional +H/Hedged U.S.\$ Institutional + H Distributing	0.80%	0.25%	1.05%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.45%	0.12%	0.57%
Hedged U.S. \$ Wealth P /Hedged U.S. \$ Wealth P Distributing	0.45%	0.15%	0.60%
U.S.\$ Investor / U.S.\$ Investor Distributing	0.85%	0.35%	1.20%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional /Hedged Sterling Institutional Distributing	*	0.15%	0.15%
Sterling Institutional C / Sterling Institutional Distributing C	0.40%	0.10%	0.50%
Hedged Sterling Institutional C	0.40%	0.15%	0.55%
Hedged Sterling Institutional Distributing C	0.40%	0.20%	0.60%
Hedged Sterling Institutional H/Hedged Sterling Institutional H Distributing	*	0.25%	0.25%
Hedged Sterling Institutional + H/Hedged Sterling Institutional + H Distributing	0.80%	0.25%	1.05%
Sterling Investor / Sterling Investor Distributing	1.00%	0.20%	1.20%
Hedged Sterling Investor/Hedged Sterling Investor Distributing	1.00%	0.25%	1.25%

Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.55%	0.12%	0.67%
Hedged Sterling Wealth A Accumulating / Hedged Sterling Wealth A Distributing	0.55%	0.12%	0.67%

Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional Distributing	*	0.15%	0.15%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	0.50%	0.20%	0.70%
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	0.50%	0.25%	0.75%
Hedged Euro Institutional + H/Hedged Euro Institutional + H Distributing	0.80%	0.25%	1.05%
Euro Investor /Euro Investor Distributing	1.00%	0.30%	1.30%
Euro Wealth P / Euro Wealth P Distributing	0.45%	0.12%	0.57%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.45%	0.15%	0.60%

Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

Australian Dollar Denominated Classes

Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%
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Canadian Dollar Denominated Classes

Hedged Canadian Dollar Institutional / Hedged Canadian Dollar Institutional Distributing	*	0.10%	0.10%
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*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

**The SEI Global Fixed Income Fund**

Base Currency for Fund: U.S.\$

<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
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U.S.\$ Denominated Classes

U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.25%	0.25%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	0.80%	0.20%	1.00%
Hedged U.S.\$ Institutional +H/Hedged U.S.\$ Institutional + H Distributing	0.80%	0.25%	1.05%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.45%	0.12%	0.57%
Hedged U.S. \$ Wealth P /Hedged U.S. \$ Wealth P Distributing	0.45%	0.15%	0.60%
U.S.\$ Investor / U.S.\$ Investor Distributing	0.85%	0.35%	1.20%

#### U.K. Pound Sterling Denominated Classes

Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional /Hedged Sterling Institutional Distributing	*	0.15%	0.15%
Sterling Institutional C / Sterling Institutional Distributing C	0.40%	0.10%	0.50%
Hedged Sterling Institutional C	0.40%	0.15%	0.55%
Hedged Sterling Institutional H/Hedged Sterling Institutional H Distributing	*	0.25%	0.25%
Hedged Sterling Institutional + H/Hedged Sterling Institutional + H Distributing	0.80%	0.25%	1.05%
Sterling Investor / Sterling Investor Distributing	1.00%	0.20%	1.20%
Hedged Sterling Investor/Hedged Sterling Investor Distributing	1.00%	0.25%	1.25%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.55%	0.12%	0.67%
Hedged Sterling Wealth A Accumulating / Hedged Sterling Wealth A Distributing	0.55%	0.12%	0.67%
Sterling Institutional F / Sterling Institutional Distributing F	0.20%	0.10%	0.30%

#### Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional Distributing	*	0.15%	0.15%
Hedged Euro Institutional	*	0.15%	0.15%
Euro Institutional A / Euro Institutional Distributing A	*	0.20%	0.20%
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	*	0.25%	0.25%
Euro Institutional B / Euro Institutional Distributing B	0.50%	0.20%	0.70%
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	0.50%	0.25%	0.75%
Hedged Euro Institutional + H/Hedged Euro Institutional + H Distributing	0.80%	0.25%	1.05%
Euro Investor /Euro Investor Distributing	1.00%	0.30%	1.30%
Euro Wealth P / Euro Wealth P Distributing	0.45%	0.12%	0.57%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.45%	0.15%	0.60%

#### Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

### Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

### Australian Dollar Denominated Classes

Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%
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### Canadian Dollar Denominated Classes

Hedged Canadian Dollar Institutional / Hedged Canadian Dollar Institutional Distributing	*	0.10%	0.10%
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*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

## **The SEI Global Short Duration Bond Fund**

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.20%	0.20%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.15%	0.15%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	0.80%	0.20%	1.00%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.45%	0.12%	0.57%
U.S.\$ Investor / U.S.\$ Investor Distributing	0.85%	0.35%	1.20%

### U.K. Pound Sterling Denominated Classes

Sterling Institutional / Sterling Institutional Distributing	*	0.10%	0.10%
Hedged Sterling Institutional / Hedged Sterling Institutional Distributing	*	0.15%	0.15%
Hedged Sterling Institutional C	0.40%	0.15%	0.55%
Hedged Sterling Institutional Distributing C	0.40%	0.15%	0.55%
Hedged Sterling Institutional H/Hedged Sterling Institutional H Distributing	*	0.25%	0.25%
Hedged Sterling Institutional + H/Hedged Sterling Institutional + H Distributing	0.80%	0.25%	1.05%
Hedged Sterling Investor/Hedged Sterling Investor Distributing	1.00%	0.25%	1.25%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.55%	0.12%	0.67%
Hedged Sterling Wealth A Accumulating / Hedged Sterling Wealth A Distributing	0.55%	0.12%	0.67%

### Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional Distributing	*	0.15%	0.15%
Hedged Euro Institutional	*	0.15%	0.15%
Hedged Euro Institutional A / Hedged Euro Institutional Distributing A	*	0.25%	0.25%
Hedged Euro Institutional B / Hedged Euro Institutional Distributing B	0.50%	0.25%	0.75%
Hedged Euro Institutional + H/Hedged Euro Institutional + H Distributing	0.80%	0.25%	1.05%
Euro Wealth P / Euro Wealth P Distributing	0.45%	0.12%	0.57%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.45%	0.15%	0.60%

#### Singapore Dollar Denominated Classes

Singapore \$ Institutional / Singapore \$ Institutional Distributing	*	0.20%	0.20%
Hedged Singapore \$ Institutional / Hedged Singapore \$ Institutional Distributing	*	0.25%	0.25%

#### Swiss Franc Denominated Classes

CHF Institutional / CHF Institutional Distributing	*	0.20%	0.20%
Hedged CHF Institutional / Hedged CHF Institutional Distributing	*	0.25%	0.25%

#### Australian Dollar Denominated Classes

Hedged Australian Dollar Institutional / Hedged Australian Dollar Institutional Distributing	*	0.25%	0.25%
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*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

### **The SEI Liquid Alternative Fund**

Base Currency for Fund: U.S.\$

	<b>Advisory Fee</b>	<b>Administration/ Custody Fee</b>	<b>Total Expense Ratio</b>
<u>U.S.\$ Denominated Classes</u>			
U.S.\$ Institutional / U.S.\$ Institutional Distributing	*	0.15%	0.15%
Hedged U.S.\$ Institutional / Hedged U.S.\$ Institutional Distributing	*	0.20%	0.20%
U.S.\$ Institutional+ H / U.S.\$ Institutional+ H Distributing	1.65%	0.15%	1.80%
U.S.\$ Wealth P / U.S.\$ Wealth P Distributing	0.93%	0.12%	1.05%
U.S.\$ Investor / U.S.\$ Investor Distributing	0.85%	0.15%	1.00%
<u>U.K. Pound Sterling Denominated Classes</u>			
Sterling Institutional / Sterling Institutional Distributing	*	0.15%	0.15%
Hedged Sterling Institutional /Hedged Sterling Institutional Distributing	*	0.20%	0.20%
Sterling Wealth A Accumulating / Sterling Wealth A Distributing	0.75%	0.15%	0.90%
Hedged Sterling Wealth A Accumulating / Hedged	0.75%	0.20%	0.95%



## Sterling Wealth A Distributing

### Euro Denominated Classes

Euro Institutional / Euro Institutional Distributing	*	0.10%	0.10%
Hedged Euro Institutional Distributing	*	0.15%	0.15%
Euro Wealth P / Euro Wealth P Distributing	0.93%	0.12%	1.05%
Hedged Euro Wealth P / Hedged Euro Wealth P Distributing	0.93%	0.15%	1.08%

*\*For these classes, the Manager is not responsible for payment of fees to the Investment Adviser. Shareholders of these classes are responsible for paying the Investment Adviser pursuant to their individual investment management agreement with the Investment Adviser or its affiliate.*

## **SALES CHARGES**

Unless as provided below, there are no sales charges payable on subscription for Shares. However, the Company may authorise the Manager or its delegate to charge a sales charge on net subscription monies in relation to other Classes of Shares in such amount as may be set out below or specified in a Relevant Supplement.

However, the Manager has authorised the Distributor (or unaffiliated parties with whom the Distributor has a distribution agreement), at their discretion to impose a sales charge of up to such amount as set out below of the net subscription proceeds of investors which it introduces to the Company in the relevant Classes below. Any sales charge will be deducted from the subscription proceeds prior to the purchase of Shares, will not pass to the transfer agent, and does not constitute an asset of the Company. Sales charges may be individually negotiated at the time of purchase. Banks and servicing or other agents employed as agents of Shareholders may impose administrative or other charges to be paid by Shareholders pursuant to arrangements between Shareholders and those banks or other agents.

<b>Class</b>	<b>Sales Charges</b>
U.S.\$ Wealth P Class	4.00%
U.S.\$ Wealth P Distributing Class	4.00%
Hedged U.S.\$ Wealth P Class	4.00%
Hedged U.S.\$ Wealth P Distributing Class	4.00%
U.S.\$ Institutional +H Class	4.00%
U.S.\$ Institutional +H Distributing Class	4.00%
Hedged U.S.\$ Institutional +H Class	4.00%
Hedged U.S.\$ Institutional +H Distributing Class	4.00%

## **SWITCHING BETWEEN FUNDS**

On a conversion of Shares from one Series representing a Fund, to Shares of a different Series representing a different Fund, the Company may impose a charge of up to the amount of the initial sales charge payable in respect of the new Fund and disclosed in a Relevant Supplement.

## **REDEMPTION CHARGES**

The Manager shall be entitled to impose a redemption fee of up to 3% of the Net Asset Value of the Shares to be redeemed in circumstances where the value of the Shares being redeemed equals 5% or more of the Net Asset Value of the relevant Fund, or where the value of the Shares being redeemed on a Dealing Day, when aggregated with the value of any Shares redeemed by the Shareholder from the same Fund within the prior two (2) month period from the relevant Dealing Day equals 5% or more of the Net Asset Value of the relevant Fund.

The Manager will not impose a redemption fee on the redemption of Shares which were issued prior to 19 July 2002.

## **RESEARCH PAYMENT ACCOUNTS**

To assist in the pursuit of the investment strategies and objectives of a Fund, the Investment Adviser and the Company may agree that Portfolio Manager(s) can establish a research payment mechanism in respect of such Fund in order to provide for the payment of certain types of third party materials and services (referred to as “**Research**”) which are not funded by the Portfolio Manager in accordance with the terms of its appointment.

In such circumstances, the Company will pay such charges, out of the assets of the relevant Fund, into a research payment account (a “**Research Payment Account**”), which will be operated by the Portfolio Manager and used to purchase such Research on behalf of the Fund. Research will be provided by relevant third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the Portfolio Manager in respect of services it provides to the Company and the relevant Fund.

## **ESTABLISHMENT AND OPERATING EXPENSES**

The Company’s initial establishment and organisational expenses (including, without limitation, expenses relating to the drafting of the Prospectus and Supplements, the authorisation of the Company by the Central Bank, the negotiation and preparation of the material contracts referred to herein, printing and translating the Prospectus and the Supplements and the fees and expenses of its professional advisers) and the expenses incurred by the Company in connection with its conversion to a UCITS were borne by the Company. Such expenses were amortised over the first five accounting periods of the Company. The Manager shall be entitled to be reimbursed by the Company for any and all expenses which it discharges for or on behalf of the Company. The establishment and organisational expenses of The SEI Liquid Alternative Fund are estimated to be approximately \$40,000 per Fund and will be amortised over the first five years of the Fund.

The Company will also pay certain other costs and expenses in connection with its operation, including without limitation sub-custody charges at normal commercial rates, withholding taxes that may arise on investments (including costs from tax-related services), registration fees and expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, (including overdraft charges) brokerage costs (including costs in respect of currency execution services), research (specifically with respect to the operation of Research Payment Accounts as set out above), promotional and marketing expenses, the costs of obtaining quotations from pricing services, costs associated with litigation and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares.

Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors’ remuneration in any one year shall not exceed U.S.\$40,000 or such other amount as the Directors may from time to time determine and disclose to the Shareholders. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

Any expenses borne by the Company will be allotted to the Fund or Funds to which, in the opinion of the Directors, they relate, or to the Class or Classes of Shares of a Fund or Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Fund the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Funds or Classes of Shares of the Funds. In such cases the expense will normally be allocated to all Funds and all Classes of Shares of all Funds pro rata to the value of the net assets of the relevant Fund or Class of Shares of that Fund.

The Manager may at its discretion contribute directly towards the expenses attributable to the Company or any Fund or any Class of Shares of any Fund and may from time to time waive part of the

management fee in respect of any particular payment period on such terms as it may agree with the Company.

## **CONFLICTS OF INTEREST**

The Directors, Manager, the Depositary, the Administrator, the Distributor and the Investment Adviser or their delegates, may from time to time act as director, manager, registrar, administrator, trustee, depositary, distributor, investment adviser or adviser in relation to, or be otherwise involved in, other portfolios or collective investment funds which have similar investment objectives to those of the Company or any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Memorandum and Articles of Association and/or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Adviser has agreed to act in a manner which the Investment Adviser in good faith considers fair and equitable in allocating investment opportunities to the Company. The Articles provide that the Administrator may accept the estimate of a competent person, firm or corporation when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Investment Adviser or the Portfolio Managers for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Adviser and the Portfolio Managers.

There is no prohibition on dealing in assets of the Company by the Depositary, the Administrator, the Manager, the Investment Adviser, the Distributor, the Portfolio Managers or any of their affiliates provided that such transactions are carried out as if negotiated at arm's length and in the best interests of the Shareholders. Permitted transactions are subject to: (i) certified valuation of a transaction by a person approved by the Depositary as independent and competent; or (ii) execution of a transaction on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, a transaction executed on terms the Depositary is satisfied conform to the principles set out above, will deem the relevant transaction to be carried out as if negotiated at arm's length and in the best interest of the Shareholders. The Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

Without limitation however, the Depositary may hold funds for the Company subject to the provisions of the Central Bank Acts 1942 to 1998, as amended.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. A Director shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Directors may be directors or officers of the Manager, Investment Adviser and the Administrator. Michael Jackson, a Director, is the managing partner of Matheson, the legal advisers to the Company.

In selecting brokers to make purchases and sales for the Company, the Investment Adviser or the Portfolio Managers will choose those brokers who provide best execution to the Company. In determining what constitutes best execution, the Investment Adviser or Portfolio Managers may consider the over-all economic result of the Company, (price of commission plus other costs), the efficiency of

the transaction, the broker's ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information and the financial strength and stability of the broker. In managing the assets of the Company, the Investment Adviser or Portfolio Managers may receive certain research and statistical and other information and assistance from brokers who may in some cases be an affiliate of the Investment Adviser or a Portfolio Manager. The Investment Adviser or Portfolio Managers may allocate brokerage business to brokers who have provided such research and assistance to the Company and/or other accounts for which the Portfolio Managers exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company and any such soft commission arrangements will be disclosed in the periodic reports of the Company.

Subject to compliance with the above requirements or any such further requirements as may be imposed on the Company by the Central Bank, the Investment Adviser and Portfolio Managers, in managing the assets of the Funds, may direct a substantial portion of a Fund's brokerage to an affiliate of the Investment Adviser.

Companies connected with the promotor (whether its subsidiaries or partnerships in which the promotor has a significant interest) may provide seeding capital to any of the Funds.

The Depositary, the Administrator, the Investment Adviser, the Portfolio Manager or any other party related to the Company may be appointed by the Manager as a "competent person, firm or corporation" (and approved for such purpose by the Depositary) in order to determine the probable realisation value of an asset of the Fund in accordance with the valuation provisions outlined in the Determination of Net Asset Value section of this Prospectus. Investors should note, however, that in circumstances where the fees payable to such parties for services provided to the Company are calculated based on Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to resolve any such conflicts fairly and in the best interests of the Shareholders.

## **MEETINGS**

All general meetings of the Company shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders, unless a shorter notice period is agreed by the Directors, the Auditors and the Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are described in the "Voting Rights" section.

## **REPORTS AND ACCOUNTS**

The Manager shall cause to be prepared an annual report and audited annual accounts for the Company and each Fund for the period ending on 30 June in each year. These will be provided to Shareholders within four months of the end of the relevant accounting period end and at least twenty-one days before the annual general meeting. In addition, the Manager shall prepare and circulate to Shareholders a half-yearly report which shall include unaudited half-yearly accounts for the Company and each Fund for the period ending on 31 December each year. The unaudited half-yearly report will be sent to Shareholders within two months of the end of the relevant accounting period. A copy of the most recent audited financial statements will be sent to prospective Shareholders on request.

The annual report and the half-yearly report together with all circulars and notices issued to Shareholders may be sent to Shareholders by electronic mail or other electronic means of communication where Shareholders have elected to receive the reports and other circulars and notices by such methods. Shareholders are also entitled to receive reports and other circulars and notices by hard copy mail on request.

## **THE SHARE CAPITAL**

The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value. For the period of five years from the date of incorporation, the Directors are empowered to issue up to 500,000,030,000 Shares of no par value in the Company on such terms as they think fit. On the expiry of five years, the Directors' authority to issue Shares may be renewed by the Shareholders in a general meeting successively for further periods each of which must not exceed five years.

The Company has issued the 30,000 Subscriber Shares to the Manager and its nominees at a price of €1.269738 each. All but seven of the Subscriber Shares were redeemed by the Company at a price of €1.269738 per Subscriber Share. It is proposed that the seven remaining Subscriber Shares will not be redeemed by the Company. The Subscriber Shares entitle the Subscriber Shareholders to attend and vote at general meetings of the Company but do not entitle the Subscriber Shareholders to participate in the profits or assets of the Company except for a return of capital and any interest earned thereon by the Company on a winding-up. The Shares entitle the Shareholders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

## **SUBSIDIARIES**

The Directors, on behalf of the Company may, with the prior approval of the Central Bank, and subject to the UCITS Regulations form one or more wholly-owned companies (a "Subsidiary" or "Subsidiaries") in relation to a Fund:

- (a) to invest its assets mainly in the securities of issuing bodies having their registered offices in a State which is not an EU Member State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if the Subsidiary is incorporated in that State and its investment policy complies with the limits laid down in the UCITS Regulations; or
- (b) to carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.

All of the shares of a Subsidiary shall be held by the Depositary or its nominee for the Company for the account of the relevant Fund with the intention that transactions for a particular Fund (including, without limitation, futures and options transactions) should be carried out by the Subsidiary, with all assets being held by the Depositary or its nominee for the account of a Subsidiary. The investment and borrowing restrictions applicable to the relevant Fund will take effect as if all the assets of, and all the liabilities of, any Subsidiary were held or owned directly by the Company. In addition, each Subsidiary so formed must itself invest in compliance with the investment restrictions applicable to the relevant Fund.

## **FUNDS**

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each Series of Shares in the following manner:

- (a) For each Series of Shares the Company shall keep separate books in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such Series, the Investments and liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the below;
- (b) Any assets derived from any other assets (whether cash or otherwise) comprised in any Fund shall be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (c) In the event that there are any assets of the Company which the Directors do not consider are readily attributable to a particular Fund or Funds, the Directors shall allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their

discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;

- (d) Each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds shall be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time vary such basis;
- (e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds;
- (f) Subject as otherwise in the Articles provided, the assets held in each Fund shall be applied solely in respect of the Shares of the Series to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

## **WINDING UP**

The Articles contain provisions to the following effect:

- (a) if the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (b) the assets available for distribution among the members shall then be applied in the following priority:
  - (1) First, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon, together with any interest which the Company has earned thereon, out of the assets of the Company not comprised within any Funds. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
  - (2) Secondly, in the payment to the holders of the Shares of each Series or Class of a sum in the currency in which that Series or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of such Series or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made.
  - (3) Thirdly, in the payment to the holders of each Series or Class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Series or Class held.
  - (4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Irish Companies Act 2014, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more type or types of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator shall, if any

Shareholder so requests, liquidate or otherwise dispose of sufficient assets in order to enable the liquidator to distribute the cash proceeds thereof, net of all fiscal duties and charges incurred in connection with the sale of such underlying investments, to the Shareholders in question. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

## **MATERIAL CONTRACTS**

The following contracts, which are summarised in the sections headed “Management and Administration” and “Fees and Expenses” above, have been entered into and are, or may be, material:

- (i) Management Agreement dated 24 January 1996 (as amended on 29 February 2000, 31 August 2000 and 13 April 2005) between the Company and the Manager pursuant to which the Manager was appointed as manager of the Company;
- (ii) Investment Advisory Agreement dated 24 January 1996 (as amended on 29 February 2000, 31 August 2000, 4 July 2001 and 13 April 2005) between the Manager and the Investment Adviser, pursuant to which the Investment Adviser was appointed as investment adviser of the Company;
- (iii) Administration Agreement as amended and restated on 1 May 2003 and as amended on 13 April 2005, 7 August 2013, 8 December 2019
- (iv) and 1 March 2017 respectively between the Manager and Administrator pursuant to which the Administrator was appointed to provide portfolio accounting, administration, registration and transfer agency services to the Company;
- (v) Depositary Agreement as amended and restated on 6 May 2016 between, *inter alia*, the Company and the Depositary pursuant to which the Depositary was appointed as depositary of the Company's assets; and
- (vi) Distribution Agreement dated 19 July 2002, as amended, between the Manager and the Distributor pursuant to which the Distributor was appointed as distributor of the Shares.

## **DATA PROTECTION**

Prospective investors should note that by completing the application form when subscribing for Shares in a Fund, they will provide the Company with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis and research, and will be disclosed to the Company, its delegates and agents. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Pursuant to applicable data protection legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request in writing to the Company.

The Company is a Data Controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

## **DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Manager at Styne House, Upper Hatch Street, Dublin 2, Ireland during normal business hours on any Business Day:

- (a) the Memorandum and Articles of Association of the Company;



- (b) any Relevant Supplements and any material contracts referred to therein; and
- (c) the latest yearly or half-yearly reports (as the case may be).

Copies of the Memorandum and Articles of Association and of any yearly or half-yearly reports may be obtained from the Administrator free of charge.

The above mentioned documents may also be inspected free of charge in the U.K. at the registered office of the U.K. Facilities Agent.

General Fund information may also be found on the SEI website at the following link:

[www.sei.com/DublinFundDocs](http://www.sei.com/DublinFundDocs)

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## APPENDIX I

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### RECOGNISED MARKETS

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The exchanges/markets are set out below in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investment in unlisted securities, investment will be limited to the following stock exchanges and regulated markets:

- (i) Any stock exchange or market in any EU Member State (except Cyprus) or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.
  
- (ii) Any of the following exchanges or markets:
  - Argentina
    - Buenos Aires Stock Exchange\*
    - Cordoba Stock Exchange
    - La Plata Stock Exchange
    - Mendoza Stock Exchange
    - Rosario Stock Exchange
  - Bahrain
    - Bahrain Stock Exchange\*
  - Bangladesh
    - Dhaka Stock Exchange
  - Botswana
    - Serowe Stock Exchange
  - Brazil
    - Bahia-Sergipe-Alagoas Stock Exchange
    - Brasilia Stock Exchange
    - Extremo Sul Porto Allegre Stock Exchange
    - Minas Esperito Santo Stock Exchange
    - Parana Curitiba Stock Exchange
    - Pernambuco e Paraiba Recife Stock Exchange
    - Regional Fortaleza Stock Exchange
    - Rio de Janeiro Stock Exchange
    - Santos Stock Exchange
    - BM&Fbovespa\*
  - Bulgaria
    - The Stock Exchange of Bulgaria – Sofia
  - Chile
    - Chile Stock Exchange
    - Santiago Stock Exchange
    - Valparaiso Stock Exchange
  - China
    - Shanghai Stock Exchange\* (SSE)
    - Shenzhen Stock Exchange\*
    - Hong Kong Stock Exchange\*
    - China Interbank Bond Market
  - Colombia
    - Colombia Stock Exchange\*
  - Croatia
    - Zagreb Stock Exchange
  - Cyprus
    - Cyprus Stock Exchange\*
  - Egypt
    - Cairo Stock Exchange\*
    - Alexandria Stock Exchange\*
  - Finland
    - Helsinki Stock Exchange
  - Ghana
    - Accra Stock Exchange
  - Hong Kong
    - The Stock Exchange of Hong Kong Stock \* (SEHK)
  - Iceland
    - Reykjavik Stock Exchange
  - India
    - The National Stock Exchange of India\*
    - Bombay Stock Exchange\*
    - Madras Stock Exchange
    - Delhi Stock Exchange
    - Ahmedabad Stock Exchange
    - Bangalore Stock Exchange
    - Cochin Stock Exchange
    - Gauhati Stock Exchange

	Mugadh Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
- Indonesia	Indonesia Stock Exchange*
- Israel	Tel Aviv Stock Exchange*
- Kenya	Nairobi Stock Exchange
- Korea	Korea Stock Exchange*
- Kuwait	Kuwait Stock Exchange
- Lebanon	Beirut Stock Exchange
- Malaysia	Bursa Malaysia*
- Mauritius	Bumiputra Stock Exchange
- Morocco	Stock Exchange of Mauritius*
- Mexico	Casablanca Stock Exchange*
- Namibia	Mexico Stock Exchange*
- Nigeria	Namibian Stock Exchange
- Oman	The Nigerian Stock Exchange*
- Peru	Muscat Securities Market*
- Pakistan	Lima Stock Exchange*
- Philippines	Karachi Stock Exchange
	Lahore Stock Exchange
	Philippine Stock Exchange*
- Qatar	Qatar Stock Exchange*
- Romania	Bucharest Stock Exchange
- Russia	Moscow Exchange*
- Serbia	Belgrade Stock Exchange
- Singapore	Singapore Exchange*
- Slovenia	SESDAQ
- South Africa	Ljubljana Stock Exchange
- South Korea	Johannesburg Stock Exchange*
- Sri Lanka	Korea Exchange*
- Swaziland	Colombo Stock Exchange*
- Taiwan	Swaziland Stock Exchange
- Thailand	Taiwan Stock Exchange*
- Turkey	Stock Exchange of Thailand*
- United Arab Emirates	Borsa Istanbul *
	Abu Dhabi Securities Exchange*
	Dubai Financial Market*
	NASDAQ Dubai
- Ukraine	Crimean Stock Exchange
	Donetsk Stock Exchange
	Kiev International Stock Exchange
	OSJC Perspektiva Stock Exchange
	Pridneprovska Stock Exchange
	Ukrainian Interbank Currency Exchange
	Ukrainian International Stock Exchange
	Ukrainian Stock Exchange
- Uruguay	Montevideo Stock Exchange
- Venezuela	Caracas Stock Exchange
	Maracaibo Stock Exchange
	Ho Chi Minh Stock Exchange*
- Zambia	Lusaka Stock Exchange
- Zimbabwe	Harare Stock Exchange

\* Indicates stock exchange is a member of the World Federation of Exchanges

- (iii) The following exchanges or markets:
- the market organised by the members of the International Capital Market Association;\*
  - the market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April 1988, (as amended from time to time);
  - (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York;\* and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
  - the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
  - the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange.
  - the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
  - the French Market for "Titres des Creance Negotiable" (over-the-counter market in negotiable debt instruments);
  - The UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) or the Bank of England Prudential Regulation Authority (PRA) and subject to the provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England;
  - the alternative investment market in the United Kingdom regulated and operated by the London stock exchange.\*
- (iv) any organised exchange or market in the European Economic Area (with the exception of Cyprus and Liechtenstein) on which futures or options contracts are regularly traded.
- (v) any stock exchange approved in a member state of the European Economic Area (with the exception of Cyprus and Liechtenstein).

## Financial Derivative Instruments

In the case of an investment in financial derivative instruments, in any derivative market approved in a member state of the European Economic Area (with the exception of Cyprus and Liechtenstein), the United Kingdom and the following exchanges or markets:

- Americas
  - Nasdaq
  - The Chicago Mercantile Exchange
  - American Stock Exchange
  - Chicago Board of Trade
  - Chicago Board of Options Exchange
  - Coffee, Sugar and Cocoa Exchange
  - Iowa Electronic Markets
  - Kansas City Board of Trade
  - Mid-American Commodity Exchange
  - Minneapolis Grain Exchange
  - New York Cotton Exchange
  - Twin Cities Board of Trade
  - New York Futures Exchange
  - New York Board of Trade
  - New York Mercantile Exchange
  - CME Group
  - Montreal Derivatives Exchange
  - BMF Bovespa
- Asia
  - China Financial Futures Exchange
  - Dalian Commodity Exchange
  - Shanghai Futures Exchange,
  - Zhengzhou Commodity Exchange
  - China Interbank Bond Market
  - Hong Kong Futures Exchange
  - Ace Derivatives & Commodity Exchange
  - Indonesia Commodity and Derivatives Exchange
  - Korea Exchange
  - Bursa Malaysia Derivatives Berhad
  - Singapore International Monetary Exchange
  - Singapore Commodity Exchange
  - Osaka/Tokyo Stock Exchange
  - Tokyo Financial Exchange
  - Tokyo Commodity Exchange
  - Taiwan Futures Exchange
  - Thailand Futures Exchange
  - Agricultural Futures Exchange of Thailand
  - Singapore Commodity Exchange
  - Singapore Mercantile Exchange
- Australasia
  - New Zealand Exchange
  - Sydney Exchange
- Europe
  - EUREX Zurich
  - Ukrainian Interbank Currency Exchange
- Africa
  - South African Futures Exchange

\* In order to comply with the requirements of the South African Financial Services Board, for Funds offered in South Africa which invest in equity securities, 90% of the market value of the equity securities held by each Fund must be invested in securities that are listed on exchanges having a full membership of the World Federation of Exchanges or are exchanges that are deemed to be exempt from that requirement by the South African Financial Services Board (as is the case for investments that are listed on the New York Stock Exchange or the London Stock

Exchange). If the requirements of the South African Financial Services Board are amended in respect of Funds offered in South Africa or a Fund is no longer offered in South Africa, the requirement that 90% of the market value of the equity securities held by each Fund must be invested in securities that are listed on exchanges having a full membership of the World Federation of Exchanges may be varied or disappplied with respect to a particular Fund or Funds, in which case appropriate details will be disclosed in any Prospectus, Supplement or addendum issued in relation to the relevant Fund(s). Shareholder approval will not be required for any such variation or disapplication.

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## APPENDIX II

### OECD MEMBER STATES

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1. Australia \*
2. Austria \*
3. Belgium \*
4. Canada \*
5. Chile \*
6. Columbia
7. Czech Republic \*
8. Denmark \*
9. Estonia \*
10. Finland \*
11. France \*
12. Germany \*
13. Greece \*
14. Hungary \*
15. Iceland \*
16. Ireland \*
17. Israel \*
18. Italy \*
19. Japan \*
20. Korea \*
21. Latvia \*
22. Lithuania \*
23. Luxembourg \*
24. Mexico
25. The Netherlands \*
26. New Zealand \*
27. Norway \*
28. Poland \*
29. Portugal \*
30. Slovak Republic \*
31. Slovenia \*
32. Spain \*
33. Sweden \*
34. Switzerland \*
35. Turkey
36. United Kingdom \*
37. United States \*

\* The States marked with an asterisk are defined by the World Bank as High Income OECD Member States.

**APPENDIX III**

**VAR METHODOLOGY AND OTHER INFORMATION IN RELATION TO DERIVATIVES**

The Investment Adviser employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank. The Fund will only utilise those derivatives that are listed in the risk management process and cleared by the Central Bank.

VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that a Fund could suffer calculated to a 99% probability level. Accordingly, there is a 1% probability that the daily VaR number may be exceeded. In accordance with the requirements of the Central Bank, a Fund may utilise either a “relative VaR” calculation methodology or an “absolute VaR” calculation methodology. With the exception of The SEI Global Short Duration Bond Fund (which utilises absolute VaR), the current risk management process specifies that each Fund has adopted a relative VaR calculation methodology as set out below. In compliance with the UCITS Regulations, the relevant Funds’ risk management process aims to ensure that on any day, the relative VaR of such a Fund will be no greater than twice the VaR of a comparable benchmark portfolio as set out below, calculated daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

For a detailed analysis of the VaR limits applicable to each relevant Fund please see the table below.

<b>Name of Fund</b>	<b>VaR Methodology</b>	<b>Reference Portfolio for analysis of risk</b>	<b>Description of Reference Portfolio</b>
The SEI U.S. Large Companies Fund	Relative VaR	Russell 1000 Index	The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index. This index represents the universe of large capitalization stocks.
The SEI U.S. Small Companies Fund	Relative VaR	Russell 2500 Index, Net* 30%	The Russell 2500 Index is composed of the smallest 2500 securities in the Russell 3000 Index. The Russell 2500 is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment of the U.S. equity universe.
The SEI Emerging Markets Equity Fund	Relative VaR	MSCI Emerging Markets Free Index	The MSCI (Emerging Markets) Index is a free float weighted equity index.
The SEI U.K. Equity Fund	Relative VaR	FTSE All Share TR* Index	The FTSE All-Share Index is a capitalization-weighted index comprising of the FTSE 350 and the FTSE SmallCap Indices.
The SEI European (Ex-U.K.) Equity Fund	Relative VaR	MSCI Europe ex UK Net Return* Index	The MSCI Europe ex UK Net Total Return* Index is a free float-adjusted market capitalization weighted index that is designed to



			measure the equity market performance of the developed markets in Europe, excluding the UK.
The SEI Japan Equity Fund	Relative VaR	Tokyo Price Index ("TOPIX")	The TOPIX, also known as the Tokyo Stock Price Index, is a capitalization weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.
The SEI Asia Pacific (Ex-Japan) Equity Fund	Relative VaR	MSCI AC Asia Pacific ex Japan Index	The MSCI AC Asia Pacific ex Japan Index captures large and mid cap equities across 4 of 5 developed market countries and 8 Emerging Markets countries in the Asia Pacific region.
The SEI Global Equity Fund	Relative VaR	MSCI World Net TR Index	The MSCI World Net Total Return* Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
The SEI Pan European Small Cap Fund	Relative VaR	MSCI Small Cap Index, Europe only	The MSCI Europe Small Cap* Index is a free float-adjusted market capitalization weighted index that is designed to measure Small Cap equity market performance of the developed markets in Europe.
The SEI Global Managed Volatility Fund	Relative VaR	MSCI World Net TR Index	The MSCI World Net Total Return* Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
The SEI High Yield Fixed Income Fund	Relative VaR	BofA Merrill Lynch U.S. High Yield Constrained Index	The BofA Merrill Lynch US High Yield Constrained Index tracks the performance of below investment grade bonds of US corporate issuers. The Index is weighted by outstanding issuance, but constrained such that the percentage of any one issuer may not represent more than 2% of the Index.
The SEI U.S. Fixed Income Fund	Relative VaR	Barclays US Aggregate Index	The Barclays US Aggregate Index is used to measure the relative

			performance of U.S. fixed income portfolios.
The SEI Emerging Markets Debt Fund	Relative VaR	50% JPM Emerging Markets Bond Index Global Diversified Index  50% JPM Government Bond Index Emerging Markets Global Diversified Index	The JPM Emerging Markets Bond Index Global Diversified is a benchmark that tracks USD-denominated bonds, Eurobonds, and traded loans issued by emerging market sovereign and quasi-sovereign entities.  The JPM Government Bond Index Emerging Markets Global Diversified is a benchmark that tracks local currency bonds issued by emerging market governments.
The SEI U.K. Core Fixed Interest Fund	Relative VaR	BofA Merrill Lynch Sterling Broad Market Index	The BofA Merrill Lynch Sterling Broad Market Index tracks the performance of GBP denominated investment grade debt publicly issued in the Eurobond or UK domestic market, including Gilts, quasi-government, corporate, securitized and collateralized securities.
The SEI Global Opportunistic Fixed Income Fund	Relative VaR	Barclays Global Aggregate ex Treasury Index	The Barclays Global Aggregate ex-Treasury Index includes three (Government-Related, Corporate and Securitised) of the four sectors that make up the generic Global Aggregate Index, which provides a broad-based measure of the global investment grade fixed-rate debt markets. The Global Aggregate Index also includes the Treasury sector.
The SEI Global Fixed Income Fund	Relative VaR	Barclays Global Aggregate Treasury Index	The Barclays Global Aggregate Treasury Index includes public obligations of global governments and represents a subset of the Global Aggregate Index.
The SEI Global Short Duration Bond Fund	Absolute VaR	N/A	N/A

The SEI Liquid Alternative Fund	Relative VaR	60% MSCI World Net TR Index, 40% Barclays Global Aggregate Index TR Unhedged USD	The MSCI World Net Total Return* Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Barclays Aggregate Index is a broad, intermediate term, market capitalization-weighted index. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and foreign bonds traded in U.S.
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\*Total Return Indices measure the price performance of markets with the income from constituent dividend payments. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Investment Adviser may alter the benchmark portfolio from time to time to any other benchmark which the Investment Adviser determines, in its sole discretion, is generally representative of the investment policy of the Fund. Shareholders will not be notified in advance of any change in the benchmark portfolio. However, such change will be notified to Shareholders in the periodic reports of the Fund following such change.

Where there is no comparable benchmark portfolio or where the Fund adopts an absolute VaR calculation methodology, the VaR of the Fund shall not exceed 4.47% of the Net Asset Value of the Fund calculated daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

### Leverage Levels and Long / Short Positions

The historical range of leverage of each Fund over the last year and the maximum expected level of leverage in each Fund (where leverage is measured by the sum of the notional of derivative positions or “sum of notionals”), together with the expected long/short net range are set out below. The level of leverage in a Fund may exceed this range in certain market conditions or where the Investment Adviser or Portfolio Manager believes that the use of additional derivatives is appropriate to achieve the investment objectives of the Fund. However, in such circumstances the level of leverage is not expected to exceed the maximum % stated below.

The “sum of the notionals” methodology required to be used in the leverage calculations does not allow for the offset of derivatives which reference the same underlying asset or hedging transactions and other risk mitigation strategies involving derivatives, such as currency hedging, duration management and macro hedging. Consequently, the reported level of leverage based on the “sum of notionals” methodology may exceed, at times considerably, the net economic leverage assumed by a Fund.

Fund	Expected Net Range of Long / Short Derivative Positions	1 Year Historical Sum of Notional Derivative Range	Maximum Expected
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				Leverage Level
		Minimum	Maximum	
<b>The SEI U.S. Large Companies Fund</b>	-10% to 20%	1%	14%	25%
<b>The SEI U.S. Small Companies Fund</b>	-10% to 10%	0%	11%	25%
<b>The SEI Emerging Markets Equity Fund</b>	-10% to 20%	0%	3%	25%
<b>The SEI U.K. Equity Fund</b>	-10% to 20%	19%	26%	50%
<b>The SEI European (Ex-U.K.) Equity Fund</b>	-10% to 10%	1%	7%	50%
<b>The SEI Japan Equity Fund</b>	-10% to 25%	0%	7%	50%
<b>The SEI Asia Pacific (Ex-Japan) Equity Fund</b>	-10% to 20%	0%	7%	25%
<b>The SEI Global Equity Fund</b>	-80% to 80%	51%	133%	225%
<b>The SEI Pan European Small Cap Fund</b>	-10% to 10%	0%	5%	25%
<b>The SEI Global Managed Volatility Fund</b>	-10% to 10%	0%	3%	75%
<b>The SEI High Yield Fixed Income Fund</b>	-10% to 10%	1%	30%	75%

<b>The SEI U.S. Fixed Income Fund</b>	-100% to 50%	34%	107%	150%
<b>The SEI Emerging Markets Debt Fund</b>	-60% to 60%	59%	150%	275%
<b>The SEI U.K. Core Fixed Interest Fund</b>	-50% to 50%	48%	126%	200%
<b>The SEI Global Opportunistic Fixed Income Fund</b>	-80% to 80%	65%	150%	300%
<b>The SEI Global Fixed Income Fund</b>	-100% to 100%	68%	197%	300%
<b>The SEI Global Short Duration Bond Fund</b>	-150% to 60%	125%	275%	375%
<b>The SEI Liquid Alternative Fund</b>	-150% to 200%	103%	305%	450%

### Exposure to Securities Financing Transactions

Each Fund's expected and maximum permitted exposure to total return swaps, repurchase / reverse repurchase agreements and stocklending transactions is as set out below (in each case as a percentage of Net Asset Value):

	<b>Expected</b>	<b>Maximum</b>
<b>The SEI U.S. Large Companies Fund</b>		
Total Return Swaps	0%	25%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI U.S. Small Companies Fund</b>		
Total Return Swaps	0%	25%

Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI Emerging Markets Equity Fund</b>		
Total Return Swaps	0%	25%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI U.K. Equity Fund</b>		
Total Return Swaps	20%	50%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI European (Ex-U.K.) Equity Fund</b>		
Total Return Swaps	20%	50%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI Japan Equity Fund</b>		
Total Return Swaps	0%	25%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI Asia Pacific (Ex-Japan) Equity Fund</b>		
Total Return Swaps	0%	25%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI Global Equity Fund</b>		
Total Return Swaps	30%	200%

Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI Pan European Small Cap Fund</b>		
Total Return Swaps	0%	25%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI Global Managed Volatility Fund</b>		
Total Return Swaps	0%	25%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	5%	50%
<b>The SEI High Yield Fixed Income Fund</b>		
Total Return Swaps	0%	25%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	0%	0%
<b>The SEI U.S. Fixed Income Fund</b>		
Total Return Swaps	0%	100%
Repurchase / Reverse Repurchase Agreements	2%	30%
Securities Lending Agreements	0%	0%
<b>The SEI Emerging Markets Debt Fund</b>		
Total Return Swaps	0%	250%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	0%	0%
<b>The SEI U.K. Core Fixed Interest Fund</b>		
Total Return Swaps	0%	200%
Repurchase / Reverse Repurchase Agreements	2%	30%
Securities Lending Agreements	0%	0%

<b>The SEI Global Opportunistic Fixed Income Fund</b>		
Total Return Swaps	0%	250%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	0%	0%
<b>The SEI Global Fixed Income Fund</b>		
Total Return Swaps	0%	250%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	0%	0%
<b>The SEI Global Short Duration Bond Fund</b>		
Total Return Swaps	0%	275%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	0%	0%
<b>The SEI Liquid Alternative Fund</b>		
Total Return Swaps	0%	350%
Repurchase / Reverse Repurchase Agreements	0%	30%
Securities Lending Agreements	0%	0%



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**APPENDIX IV**

**DEPOSITARY'S DELEGATES**

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The Depositary has delegated custody and safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("BBH&Co."), its global sub-custodian. BBH&Co. has in turn appointed the following third-party delegates in the referenced markets as sub-custodians of the Company's assets. Please note that this list may be updated from time to time and an up-to-date list is available from the following link: [Brown Brothers Harriman Global Custody Network Listing](#)

<b>COUNTRY</b>	<b>SUBCUSTODIAN</b>
<b>ARGENTINA</b>	CITIBANK, N.A. BUENOS AIRES BRANCH
<b>AUSTRALIA</b>	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>AUSTRIA</b>	DEUTSCHE BANK AG, VIENNA BRANCH
<b>AUSTRIA</b>	UNICREDIT BANK AUSTRIA AG
<b>BAHRAIN*</b>	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>BANGLADESH*</b>	STANDARD CHARTERED BANK, BANGLADESH BRANCH
<b>BELGIUM</b>	BNP PARIBAS SECURITIES SERVICES
<b>BELGIUM</b>	DEUTSCHE BANK AG, AMSTERDAM BRANCH
<b>BERMUDA*</b>	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>BOSNIA*</b>	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
<b>BOTSWANA*</b>	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
<b>BRAZIL*</b>	CITIBANK, N.A. SÃO PAULO
<b>BRAZIL</b>	ITAÚ UNIBANCO S.A.
<b>BULGARIA*</b>	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK,
<b>CANADA</b>	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
<b>CANADA</b>	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
<b>CHILE*</b>	BANCO DE CHILE FOR CITIBANK, N.A.
<b>CHINA*</b>	CHINA CONSTRUCTION BANK CORPORATION

COUNTRY	SUBCUSTODIAN
<b>CHINA*</b>	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>CHINA*</b>	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
<b>CHINA*</b>	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
<b>COLOMBIA*</b>	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.
<b>CROATIA*</b>	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
<b>CYPRUS</b>	BNP PARIBAS SECURITIES SERVICES
<b>CZECH REPUBLIC</b>	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
<b>DENMARK</b>	NORDEA BANK DANMARK A/S FOR NORDEA BANK DANMARK A/S AND NORDEA BANK AB (PUBL)
<b>DENMARK</b>	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
<b>EGYPT*</b>	CITIBANK, N.A. - CAIRO BRANCH
<b>EGYPT*</b>	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>ESTONIA</b>	SWEDBANK AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
<b>ESWATINI *</b>	STANDARD BANK SWAZILAND LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED.
<b>FINLAND</b>	NORDEA BANK FINLAND PLC FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
<b>FINLAND</b>	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
<b>FRANCE</b>	BNP PARABIS SECURITES SERVICES
<b>FRANCE</b>	CACEIS BANK FRANCE
<b>FRANCE</b>	DEUTSCHE BANK AG, AMSTERDAM BRANCH
<b>GERMANY</b>	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
<b>GERMANY</b>	DEUTSCHE BANK AG – FRANKFURT

<b>COUNTRY</b>	<b>SUBCUSTODIAN</b>
<b>GHANA*</b>	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
<b>GREECE</b>	HSBC BANK PLC - ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>HONG KONG</b>	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
<b>HONG KONG</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>HUNGARY</b>	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
<b>HUNGARY</b>	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG
<b>ICELAND*</b>	LANDSBANKINN HF.
<b>INDIA*</b>	CITIBANK, N.A. - MUMBAI BRANCH
<b>INDIA*</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
<b>INDONESIA</b>	CITIBANK, N.A. - JAKARTA BRANCH
<b>INDONESIA</b>	STANDARD CHARTERED BANK, INDONESIA BRANCH
<b>IRELAND</b>	CITIBANK, N.A. - LONDON BRANCH
<b>ISRAEL</b>	BANK HAPOALIM BM
<b>ISREAL</b>	CITIBANK, N.A., ISRAEL BRANCH
<b>ITALY</b>	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
<b>ITALY</b>	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
<b>IVORY COAST*</b>	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
<b>JAPAN</b>	MIZUHO BANK LTD
<b>JAPAN</b>	SUMITOMO MITSUI BANKING CORPORATION
<b>JAPAN</b>	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.
<b>KAZAKHSTAN*</b>	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
<b>KENYA*</b>	STANDARD CHARTERED BANK KENYA LIMITED FOR

COUNTRY	SUBCUSTODIAN
	STANDARD CHARTERED BANK
<b>KUWAIT*</b>	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
<b>LATVIA</b>	"SWEDBANK" AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
<b>LITHUANIA</b>	"SWEDBANK" AB FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
<b>LUXEMBOURG</b>	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH <b>*** Utilized for mutual funds holdings only. ***</b>
<b>LUXEMBOURG</b>	KBL EUROPEAN PRIVATE BANKERS S.A.
<b>MALAYSIA*</b>	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
<b>MALAYSIA*</b>	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
<b>MAURITIUS*</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
<b>MEXICO</b>	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
<b>MEXICO</b>	BANCO SANTANDER (MEXICO) S.A. FOR BANCO SANTANDER, S.A. AND BANCO SANTANDER (MEXICO) S.A.
<b>MOROCCO</b>	CITIBANK MAGHREB FOR CITIBANK, N.A.
<b>NAMIBIA*</b>	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
<b>NETHERLANDS</b>	BNP PARIBAS SECURITIES SERVICES
<b>NETHERLANDS</b>	DEUTSCHE BANK AG, AMSTERDAM BRANCH
<b>NEW ZEALAND</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH
<b>NIGERIA*</b>	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
<b>NORWAY</b>	NORDEA BANK NORGE ASA FOR NORDEA BANK NORGE ASA AND NORDEA BANK AB (PUBL)
<b>NORWAY</b>	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
<b>OMAN*</b>	HSBC BANK OMAN SAOG FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

COUNTRY	SUBCUSTODIAN
<b>PAKISTAN*</b>	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
<b>PERU*</b>	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
<b>PHILIPPINES*</b>	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
<b>PHILIPPINES*</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
<b>POLAND</b>	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
<b>POLAND</b>	BANK POLSKA KASA OPIEKI SA
<b>PORTUGAL</b>	BNP PARIBAS SECURITIES SERVICES
<b>QATAR*</b>	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>ROMANIA</b>	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
<b>RUSSIA*</b>	AO CITIBANK FOR CITIBANK, N.A.
<b>SAUDI ARABIA*</b>	HSBC SAUDI ARABIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>SERBIA*</b>	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
<b>SINGAPORE</b>	DBS BANK LTD (DBS)
<b>SINGAPORE</b>	STANDARD CHARTERED BANK - SINGAPORE BRANCH
<b>SINGAPORE</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
<b>SLOVAKIA</b>	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
<b>SLOVENIA</b>	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD & UNICREDIT BANK AUSTRIA AG
<b>SOUTH AFRICA</b>	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
<b>SOUTH AFRICA</b>	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
<b>SOUTH KOREA*</b>	CITIBANK KOREA INC. FOR CITIBANK, N.A.
<b>SOUTH KOREA*</b>	KEB HANA BANK

<b>COUNTRY</b>	<b>SUBCUSTODIAN</b>
<b>SOUTH KOREA*</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH
<b>SPAIN</b>	BANCO BILBAO VIZCAYA ARGENTARIA SA
<b>SPAIN</b>	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
<b>SPAIN</b>	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
<b>SRI LANKA*</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
<b>SWEDEN</b>	NORDEA BANK AB (PUBL)
<b>SWEDEN</b>	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
<b>SWITZERLAND</b>	CREDIT SUISSE AG
<b>SWITZERLAND</b>	UBS SWITZERLAND AG
<b>TAIWAN*</b>	BANK OF TAIWAN
<b>TAIWAN*</b>	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
<b>TANZANIA*</b>	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
<b>THAILAND</b>	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
<b>THAILAND*</b>	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
<b>TRANSNATIONAL (CLEARSTREAM)</b>	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
<b>TRANSNATIONAL (EUROCLEAR)</b>	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
<b>TUNISIA*</b>	UNION INTERATIONALE DE BANQUES (UIB)
<b>TURKEY</b>	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
<b>TURKEY</b>	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
<b>UGANDA*</b>	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
<b>UKRAINE*</b>	PUBLIC JOINT STOCK COMPANY "CITIBANK" (PJSC "CITIBANK") FOR CITIBANK, N.A.

COUNTRY	SUBCUSTODIAN
<b>UNITED ARAB EMIRATES*</b>	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>UNITED KINGDOM</b>	CITIBANK, N.A., LONDON BRANCH
<b>UNITED KINGDOM</b>	HSBC BANK PLC
<b>UNITED STATES</b>	BBH&CO.
<b>URUGUAY</b>	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
<b>VIETNAM*</b>	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
<b>ZAMBIA*</b>	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
<b>ZIMBABWE*</b>	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

\* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH&Co. or one of its affiliates.

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## APPENDIX V

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### ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

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#### 1. Representative

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon.

#### 2. Paying Agent

The paying agent in Switzerland is CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon.

#### 3. Location where the relevant documents may be obtained

The prospectus, the Key Investor Information Document, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland, CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon.

#### 4. Publications

Publications concerning the foreign collective investment scheme are made in Switzerland in Fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)).

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published for all unit classes in Fundinfo AG ([www.fundinfo.com](http://www.fundinfo.com)). Prices are published on a daily basis.

#### 5. Payment of retrocessions and rebates

The Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- marketing of the Fund in compliance with applicable regulations;
- providing Fund’s legal documentation to investors;
- ensuring suitability of the Fund with the investor needs;
- providing regular reports to investors on their investments in the Fund;
- insight portfolio analysis, detailed risk analysis;
- roadshows.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the Manager and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that :

- they are paid from fees received by the Manager and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Manager are as follows:



- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Manager must disclose the amounts of such rebates free of charge.

#### **6. Place of performance and jurisdiction**

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.