

Investment in Turner Funds plc involves risk and your attention is drawn to the Section headed "Risk Factors" of this Prospectus. Such investment is suitable for institutional investors and individuals who have taken appropriate professional advice.

TURNER FUNDS PLC

The Company is an umbrella type open-ended self managed investment company with variable capital incorporated on 22 April 2008 with limited liability under the laws of Ireland with registered number 456419 and segregated liability between sub-funds. The Company is authorised in Ireland by the Financial Regulator pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003), as amended. Accordingly, the Company is supervised by the Financial Regulator.

PROSPECTUS

18 September 2009

IMPORTANT INFORMATION

This Prospectus is issued as an invitation to investors to subscribe for Shares in Turner Funds plc ("the Company") at the prevailing subscription price for Shares in the relevant Fund (including any applicable sales fee) during the applicable initial offer period, or following the closure of the initial offer period, on any Dealing Day for any Class of Shares for each of the following Funds of the Company:-

- Turner Global Growth Equity Fund
- Turner US Midcap Core Equity Fund
- Turner US Quantitative Broad Market Equity Fund
- Turner US Core Growth Equity Fund

being the initial Funds of the Company, as designated in the Appendices to this Prospectus.

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

No person is authorised to issue any advertisement or to give any information or to make any representations in connection with the offering, issue or sale of Shares, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

Authorisation of the Company and approval of its Funds by the Financial Regulator is not an endorsement or guarantee of the Company or of its Funds by the Financial Regulator, nor is the Financial Regulator responsible for the contents of this Prospectus. The authorisation of the Company and approval of its Funds by the Financial Regulator shall not constitute a warranty as to the performance of the Company or of its Funds and the Financial Regulator shall not be liable for the performance or default of the Company or of its Funds.

The difference at any time between the sale price and the repurchase price of Shares means that an investment in the Company should be viewed as a medium- to long-term investment.

A redemption of Shares made within 90 calendar days of the Dealing Day on which the Shares in the Company were subscribed for may be subject to a maximum redemption fee of 2.00% payable to the relevant Fund or Funds.

The Investments of the Company are subject to market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of Shares and the income from Shares can go down as well as up and investors may not realise the value of their initial investment. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant, financial adviser or their professional advisers accordingly.

Neither the admission of the Shares to the Official List and to trading on the Main Market of The Irish Stock Exchange nor the approval of the listing particulars pursuant to the listing requirements of The Irish Stock Exchange shall constitute a warranty or representation by The Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

The contents of this Prospectus are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares. An investment in the Company involves risk and your attention is drawn to the section headed "Risk Factors" of this Prospectus. An investment in the Company should be regarded as a medium to long-term investment. There can be no guarantee that the Company's investment objectives will be achieved or that Shares, when redeemed, will be worth more than when they were purchased. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment should only be made by those persons who could sustain a loss on their investment.

Certain conflicts of interest may arise in the operation of the Company. See "Conflicts of Interest". In addition, any subscription for Shares may only be made on the terms of the Application Form, and all investors will be bound by such terms.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Prospectus nor the allotment or issue of Shares thereunder shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof. This Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any subsequent Prospectus or as to the issue of any reports and accounts of the Company.

Distribution of this Prospectus is not authorised in any jurisdiction after publication unless accompanied by a copy of the then latest annual report and audited accounts and if published after such report and accounts, a copy of the then latest semi-annual report and unaudited accounts. Such reports will form part of this Prospectus.

This Prospectus should be read in its entirety before making any application for Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of the Company, copies of which are available as set out in the section entitled "General Information".

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Accordingly, prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the Shares (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or

other disposal of the Shares. Prospective investors must rely upon their own representatives, including their own legal advisers, stockbrokers, bank manager and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. Such prospective investors must rely on their own evaluation of the investment and the terms of the offering, including the merits and risks involved in making an investment decision with respect to Shares.

Any translation of this Prospectus in another language will be based on the English language version of this Prospectus and in the event of any inconsistency between the other language Prospectus and the English language Prospectus, the latter will prevail.

The Shares have not been and will not be registered under the US Securities Act of 1933 (the "1933 Act") as amended and the Company has not been and will not be registered under the US Investment Company Act of 1940 as amended (the "1940 Act"). Further important information in respect of the US is set out in the section entitled "Selling Restrictions".

It is intended that the Company will make an application to be recognised for distribution in the United Kingdom by the Financial Services Authority under Section 264 of the Financial Services and Markets Act, 2000 of the United Kingdom. Most or all of the protection provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

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1. DIRECTORY

Directors of the Company

Peter Yarrow
Brian McNally
Eimear Cowhey
Denise Kinsella

Investment Manager and Promoter

Turner Investment Partners, Inc.
1205 Westlakes Drive
Suite 100
Berwyn
Pennsylvania, 19312
USA

Administrator

SEI Investments - Global Fund Services
Limited
Styne House
Upper Hatch Street
2nd Floor
Dublin 2
Ireland

Auditors

Ernst & Young
Block 1
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Facilitator and Company Secretary

FLEMING MCGILLIVRAY & Company
(Ireland) Limited
30 Upper Pembroke Street
Dublin 2
Ireland

Registered Office

30 Upper Pembroke Street
Dublin 2
Ireland

Distributor and UK Facilities Agent

Turner International Limited
26 York Street
London
W1U 6PZ
United Kingdom

Custodian

SEI Investments Trustee and Custodial
Services (Ireland) Limited
Styne House
Upper Hatch Street
2nd Floor
Dublin 2
Ireland

Legal Advisers to the Company as to matters of Irish law:

LK Shields Solicitors
39/40 Upper Mount Street
Dublin 2
Ireland

Sponsoring Broker

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

2. SUMMARY OF PRINCIPAL FEATURES

The Company : Turner Funds plc is an umbrella type open-ended self managed investment company with variable capital incorporated on 22 April 2008 with limited liability under the laws of Ireland with registered number 456419 . The Company is authorised in Ireland by the Financial Regulator pursuant to the UCITS Regulations.

Investment Objective : The principal investment objective of the Funds is to achieve long-term capital growth. The investment objective and policies of the Funds are described in further detail in Appendix B through E.

There can be no assurance that the investment objective of the Funds will be achieved or that an investor will not lose some or all of its investment in the Company.

Investment Manager : The Company has appointed Turner Investment Partners, Inc., as the investment manager to the Company.

Subscriptions and Redemptions : Shares may generally be subscribed for, redeemed or switched on any Dealing Day subject to receipt of proper instructions and cleared funds by the Dealing Deadline on that Dealing Day.

Minimum Subscription : Unless otherwise determined by the Directors, the minimum initial subscription for shares in each Fund is US\$250,000 for Class I Dollar Shares and €250,000 for Class I Euro Shares.

Thereafter, the minimum subscription for additional Shares is US\$5,000 for Class I Dollar Shares and €5,000 for Class I Euro Shares. The Company reserves the right to compulsorily redeem any shareholding in the Company, if such shareholding falls below US\$250,000 (in the case of Class I Dollar Shares) and €250,000 (in the case of Class I Euro Shares), in value.

Borrowings : The Company may borrow such percentage amount of the Net Asset Value of a Fund at any time for the account of the relevant Fund by way of a short-term loan up to a maximum of 10% of the Net Asset Value of the relevant Fund, provided such borrowing is on a temporary basis.

Fees and Expenses : Fees and expenses payable by each Fund are set out in Section 11 of this Prospectus.

Accounting Period : The annual accounting period for the Company will end on 30 June in each calendar year.

Reports : Annual audited financial statements of the Company will be available within four months of the end of the Accounting Period. In addition, an unaudited interim report will be available within two months of the period to which it relates.

Listing : Application was made has to the Irish Stock Exchange for the Class I Dollar Shares in each of Turner Global Growth Equity Fund, Turner US Midcap Core Equity Fund, Turner US Quantitative Broad Market Equity Fund and Turner US Core Growth Equity Fund of the Company, issued and available for issue, to be admitted to the Official List and to trading on the Main Market of the Irish Stock Exchange. Admission to the Official List and to trading on the Main Market of the Irish Stock Exchange became effective on or about 31 July 2008. No application has been made for the listing of the Shares on any other stock exchange. It is not

anticipated that an active secondary market will develop in the Shares.

Dividend Policy : The dividend policy of each Fund is set out in Appendix B through E.

Taxes : See section entitled "Taxation".

Potential shareholders should consult their own advisors regarding their tax treatment in the jurisdictions applicable to them.

Shareholders should rely only upon advice received from their own tax advisors based upon their own individual circumstances and the laws applicable to them.

Administrator : SEI Investments - Global Fund Services Limited has been appointed to act as Administrator of the Company

Custodian : SEI Investments Trustee and Custodial Services (Ireland) Limited has been appointed to act as Custodian of the Company.

Auditors : Ernst & Young have been retained as the independent auditors of the Company.

Risk Factors : The specialised investment programme of the Funds involves certain risks, including the risk of loss of some or the entire amount invested. No guarantee or representation is made that the Funds will achieve its investment objective.

3. DEFINITIONS

For the purposes of this Prospectus, the following expressions have the following meanings:

“Accounting Period”	means the annual accounting period for the Company ending on 30 June in each calendar year.
“Acts”	means the Companies Acts 1963 to 2009 and every statute or other provision of law amending, supplementing or re-enacting them or any of them, from time to time.
“Administrator”	SEI Investments - Global Fund Services Limited and any other person or persons for the time being duly appointed Administrator by the Company in accordance with the requirements of the Financial Regulator.
“Administration Agreement”	means the agreement by which the Company has appointed the Administrator to provide administrative services to the Company.
“Application Form”	means the form of application for Shares in a Fund.
“Articles”	means the Memorandum and Articles of Association of the Company.
“Base Currency”	means US Dollars.
“Business Day”	means a day on which banks in Ireland are open for normal banking business or in any other financial centre that the Directors may determine to be relevant for the operations of any Fund and as disclosed in the relevant Appendix if applicable.
“Class”	means a class of Shares within a Fund for which a separate Portfolio shall not be maintained.
“Class I Dollar Shares”	means participating shares in a Fund, issued as Class I Dollar Shares and denominated in US dollars.
“Class I Euro Shares”	means participating shares in a Fund, issued as Class I Euro Shares and denominated in Euros.
“Close of Business”	means 4.00 pm Irish time or such other time as the Directors may determine for an individual Fund on any Business Day for purposes of valuing Investments of the relevant Portfolio.
“Company”	means Turner Funds plc.

“Custody Agreement”	means the agreement by which the Company has appointed SEI Investments Trustee and Custodial Services (Ireland) Limited to provide custodial services to the Company in respect of the assets of the Funds.
“Custodian”	means SEI Investments Trustee and Custodial Services (Ireland) Limited and any other person or persons for the time being duly appointed Custodian with the prior approval of the Financial Regulator.
“Dealing Day”	means every Business Day or such other Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.
“Dealing Deadline”	means in relation to applications for subscription, redemption or switches of Shares in a Fund, the dates and times specified in the relevant Appendix.
“Directors”	means a director or the directors of the Company.
“Equity and Equity-Related Securities”	includes but is not limited to equities, depository receipts, convertible securities, preferred shares, structured notes, warrants and bonds convertible into common or preferred shares.
“Euros” and “EUR”	means the unit of the single European currency.
“Exempt Irish Investor”	<ul style="list-style-type: none"> i) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the TCA applies; (ii) a company carrying on life business within the meaning of Section 706 of the TCA; (iii) an investment undertaking within the meaning of Section 739(B)(1) of the TCA; (iv) a special investment scheme within the meaning of Section 737 of the TCA; (v) a unit trust to which Section 731(5)(a) of the TCA applies; (vi) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA; (vii) a qualifying management company within the meaning of Section 734(1) of the TCA; (viii) a person exempt from income tax and capital gains tax by virtue of Section 848E of the TCA where the shares are assets of a special savings incentive account (ix) a person entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA; (x) a person entitled to exemption from income tax and capital gains tax under Section 787I of the TCA where the units held are assets of a PRSA (within the meaning of Section 787A of the TCA); (xi) a credit union within the meaning of Section 2 of the Credit

Union Act, 1997

- (xii) a company that is or will be within the charge to corporation tax in accordance with Section 739G of the TCA, in respect of payments made to it by the investment undertaking, where the investment undertaking is a money market fund;
- (xiii) the National Pensions Reserve Fund Commission;
- (xiv) a company that is or will be within the charge to corporation tax in accordance with Section 110 (2) of the TCA, in respect of payments made to it by the investment undertaking and has provided the investment undertaking with the company's tax reference number (within the meaning of Section 885 of the TCA);
- (xv) an Intermediary acting on behalf of shareholders listed at i) to xiv) above;
- (xvi) an Intermediary acting on behalf of persons who are neither Resident in the Republic of Ireland nor Ordinarily Resident in the Republic of Ireland for tax purposes
- (xvii) .any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practise or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company

provided that they have completed the Relevant Declaration under Schedule 2B of the TCA.

“Financial Regulator”

means the Irish Financial Services Regulatory Authority.

“Foreign Person”

means a person who is neither Irish Resident nor Irish Ordinarily Resident (as defined in Section 14) for taxation purposes who has provided the Company with the appropriate declaration under Schedule 2B of the TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect.

“Fund”

means each Fund representing a particular Portfolio which may be further sub-divided into Classes of Shares within a Fund.

“Initial Offer Period”

means the initial offer period for a Class of Shares in a Fund, the dates of which are set out in the relevant Appendix or Supplement, or such other dates as the Directors may determine and notify to the Financial Regulator.

“Intermediary”

means a person who:

- (a) carries on a business which consists of, or includes the receipt of payments from an investment undertaking on behalf of other persons, or
- (b) holds Shares in an investment undertaking on behalf of other persons.

“Institutional Accredited Investor”	means an “accredited investor” as defined in Rule 501(a) (1), (2), (3) or (7) of Regulation D under the 1933 Act.
“Investment”	means any asset for the time being of the Company including any investment or contractual entitlements and obligations made or entered into by the Company.
“Investment Manager and Promoter”	means Turner Investment Partners, Inc.
“Investment Management Agreement”	means the agreement by which the Company has appointed the Investment Manager to manage the Company’s Investments.
“Investment Management Fee”	means the fees payable to the Investment Manager calculated as described under “Fees and Expenses”.
“Irish Person”	means any person, Irish Resident or Irish Ordinary Resident for taxation purposes (as defined in Section 14), other than:- <ul style="list-style-type: none"> (i) Exempt Irish Investors; (ii) a Foreign Person; or (iii) an Intermediary, including a nominee, for a Foreign Person or an Exempt Irish Investor.
“Irish Stock Exchange”	means The Irish Stock Exchange Limited
“Minimum Subscription”	means US\$250,000 for Class I Dollar Shares and €250,000 for Class I Euro Shares, unless otherwise specified in an Appendix in relation to a particular Fund or Class within a Fund.
“Net Asset Value”	means the net asset value of the relevant Fund or of the Company determined by the Administrator under delegated authority from the Directors as described in Section 15 of this Prospectus.
“Non Exempt Irish Investor”	an investor is a non-exempt Irish investor where they are Irish tax resident or in the case of non-corporate investors Irish ordinary resident and they do not qualify as an Exempt Irish Investor.
“OECD Member State”	means a member state of the Organisation for Economic Co-operation and Development.
“Official List”	means the official list of the Irish Stock Exchange.
“Ordinarily Resident in	means, for the present purposes:

Ireland”	<p>- in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and</p> <p>- in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.</p> <p>An individual will be regarded as ordinarily resident in Ireland for a particular tax year if she/he has been Resident for the previous three tax years. An individual will remain ordinarily resident in Ireland until he/she has not been Resident in Ireland for three consecutive tax years;</p>
“Portfolio”	means the separate portfolio of Investments and liabilities attributable to a Fund of the Company determined according to the Articles of Association.
“Prospectus”	means this document, the Appendices and the Application Form.
“Qualified Purchaser”	means a “qualified purchaser” as defined in Section 2(a)(51)(A) of the 1940 Act.
“Recognised Exchange”	means any regulated market or exchange (which is an exchange within the meaning of the laws of the country concerned relating to exchanges) in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Singapore, South Africa, NASDAQ, NASDAQ Europe, the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, the market in transferable securities conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the National Association of Securities Dealers and the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and any other regulated exchange or market agreed by the Irish Stock Exchange and contained in Appendix A.
“Resident in Ireland”	<p>means, for the present purposes:</p> <ul style="list-style-type: none"> - in the case of an individual, an individual who is resident in Ireland for tax purposes; - in the case of a trust, a trust that is resident in Ireland for tax purposes; and - in the case of a company, a company that is resident in Ireland for tax purposes. <p>An individual will be regarded as resident in Ireland for a particular tax year if he/she is present in Ireland: (a) for a period of at least 183 days in that tax year, or (b) for a period of at least 280 days in any two tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In</p>

determining days present in Ireland, as respects the year 2009 and subsequent years, an individual shall be deemed to be present in Ireland for a day if the individual is present in Ireland at any time during that day.

A trust will generally be resident in Ireland where all of the trustees are Irish Residents.

Irish tax legislation provides that a company incorporated in Ireland will be regarded for all purposes of Irish tax legislation as being resident in Ireland. However, a company will not, necessarily, be so regarded if it is a 'relevant company' and it either carries on a trade in Ireland or it is related to a company that carries on a trade in Ireland. A relevant company is a company:

1. That is under the "control", directly or indirectly, of a person or persons who is or are –

- By virtue of the law of any relevant territory, resident for the purposes of tax in a relevant territory or territories, and
- Not under the control, directly or indirectly, of a person who is, or persons who are, not so resident, or

2. That is, or is related to, a company the principal class of shares of which is substantially and regularly traded on one or more recognised stock exchange in a relevant territory or territories,

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions contained in section 23A Taxes Consolidation Act 1997.

“Redemption Price”

means the price, calculated in the manner described below under the section headed “Subscription and Redemption Prices”, at which Shares will normally be redeemed.

“Relevant Period”

An eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

“Relevant Declaration”

A completed and signed declaration on an Irish Revenue prescribed form as set out in Schedule 2B of the TCA. A declaration by a non-Irish resident investor or an Intermediary is only a Relevant Declaration where the investment undertaking has no reason to believe the declaration is incorrect.

“SEC”

means the United States of America Securities and Exchange Commission.

“Shareholder”

means a person who is registered on the register of members of

	the Company as the holder of a Share.
“Shares”	means participating shares in any Fund.
“Sterling” and “GBP”	means the currency of the United Kingdom of Great Britain and Northern Ireland.
“Subscriber Share”	means a subscriber share in the capital of the Company issued in accordance with the Articles of Association.
“Subscription Price”	means the price, calculated in the manner described below under the section headed “Subscription and Redemption Prices”, at which Shares will be issued.
“TCA”	means the Irish Taxes Consolidation Act, 1997, as amended from time to time.
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).
“US” or “United States”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
“US Dollars”, “USD” and “US\$”	means the currency of the United States of America, being the base currency of each Fund.
“US Person”	means a “US person” as such term is defined in Regulation S under the 1933 Act or a person that is not a “Non-United States person” as such term is defined in Part 4 of the CFTC’s regulations.
“US Turner Funds”	means the family of mutual funds sponsored by Turner Investment Partners, Inc. in the US.
“Valuation Point”	means 4.00pm Eastern Standard Time on any Business Day, or such other time on a Business Day as the Directors may from time to time determine.
“1933 Act”	means the US Securities Act of 1933, as amended.
“1940 Act”	means the US Investment Company Act of 1940, as amended.

4. STRUCTURE

The Company is an umbrella type open-ended self managed investment company with variable capital incorporated on 22 April 2008 with limited liability under the laws of Ireland with registered number 456419 under the Companies Act 1963 to 2009. The Company is authorised in Ireland by the Financial Regulator pursuant to the UCITS Regulations. The Share Capital of the Company is EUR 1,000 divided into 1,000 Subscriber Shares of EUR 1 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is EUR 2 and the maximum issued share capital of the Company is EUR 500,000,000,000 or its equivalent in any other currency. Under the Articles of Association, the Directors have power to issue Shares in a Fund and to further sub-divide any Fund into Classes of Shares within each Fund upon prior notification and clearance by the Financial Regulator, provided however that separate Portfolios of Investments shall not be maintained with respect to individual Classes within a Fund.

The initial four Funds of the Company will be:-

- Turner Global Growth Equity Fund
- Turner US Midcap Core Equity Fund
- Turner US Quantitative Broad Market Equity Fund
- Turner US Core Growth Equity Fund

The Company's principal object, as set out in Clause 3 of the Memorandum of Association of the Company, is the collective investment in either or both transferable securities or other liquid financial assets of capital raised from the public, operating on the principal of risk-spreading.

Additional Funds (each comprising a Portfolio) may be added to the Company by the Directors from time to time with the prior approval of the Financial Regulator, each with separate investment objectives and policies. The Company may issue Shares of more than one Class in each Fund. All Shares of a Class will rank *pari passu inter se* save as provided for herein. On the introduction of any new Fund, the Directors will prepare and issue a supplement or will amend this Prospectus setting out the relevant details of each such Fund or new Class of Shares, as the case may be. All such changes will be subject to approval by the Financial Regulator. A segregated pool of assets will be maintained for each Portfolio and will be invested in accordance with the investment objectives and policies applicable to such Portfolio.

The Company is structured as an umbrella fund with segregated liability between sub-funds. Notwithstanding the segregation of assets and liabilities within the Portfolios, the Company is a single legal entity and no Portfolio constitutes a legal entity separate from the Company itself.

The Base Currency of the Company for accounting purposes will be US Dollars.

5. INVESTMENT OBJECTIVE AND POLICIES FOR EACH FUND

The investment objectives and policies of each Fund of the Company will vary and full details thereof will be contained in the Appendix issued in respect of the relevant Fund.

(A) Investment Objectives

The object for which the Company is established is to achieve long term capital growth through the collective investment in either or both transferable securities or other liquid financial assets of capital raised from the public, operating on the principle of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of Funds.

(B) Amendment to the Investment Objectives and Strategy

The investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of such Fund. Any changes to the investment objective of a Fund and/or material changes to the investment policy may not be made without the approval, on the basis of a majority of votes cast at a general meeting, of Shareholders. In the event of a change in investment objective and/or policy, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to the implementation of such change. The assets of each Fund will be invested separately in accordance with the investment objective, policies and guidelines of that Fund which are set out in the Appendices. Appendices may be added to or removed from this Prospectus from time to time as Funds are approved or as approval is revoked, as the case may be.

The Company will adhere to the investment objective and approach set out above for a period of at least three years from the date of admission of the Shares to the Official List of the Irish Stock Exchange. Within those three years, such investment objective and approach may only be changed in exceptional circumstances and then only with the consent of a majority of Shareholders.

6. EFFICIENT PORTFOLIO MANAGEMENT

(A) Use of Financial Derivative Instruments and Portfolio Management Techniques

Where specified in a Supplement or Appendix to this Prospectus, each Fund may invest in financial derivative instruments and/or utilise techniques and instruments for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Financial Regulator.

The financial derivative instruments which may be used for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks include, but are not limited to, warrants, participation notes and equity linked notes. Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the currency in which the securities held by that Fund are denominated. Each Fund may invest in repurchase/reverse repurchase agreements for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Financial Regulator.

The Company employs an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instrument positions. Financial derivative instruments which have not been included in this Prospectus

will not be utilised until a revised risk management process and prospectus incorporating those instruments has been prepared and submitted to the Financial Regulator. The Investment Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A description of the main techniques and instruments that may be used for efficient portfolio management and/or investment purposes are set out below.

Warrants; including Equity Warrants, Bond Warrants and Fixed Index Warrants

Warrants are a type of option issued by corporations giving the holder of the option the right to buy shares of the corporation for a pre-specified price. When exercised, the corporation is obligated to issue new shares of its stock and deliver these to the holder of the warrant in exchange for the strike price. The main conceptual difference between a standard exchange traded option and a warrant is that the exercise of a warrant results in the issuance of new stock whereas the writer of an exchange traded option delivers previously issued stock upon exercise, which can result in a drop in the price of the underlying stock when the warrant is exercised (known as the dilution effect). Typically warrants possess a much longer life until expiry than regular options. Warrants may be used to gain exposure to the underlying equity or bond.

Participation Notes and Equity Linked Notes

Participation and/or equity linked notes are purchased where access to an underlying security is difficult or more risk is involved in the local settlement process. The notes are only used to obtain access to a specific security, primarily in less liquid markets, including China, India, Brazil and Turkey. Normally such an investment will involve the purchase of the local security by a local branch of an internationally recognised investment bank/broker who will issue a note on the underlying security. The counterparty to the Fund is normally an internationally recognised investment bank/broker or else the note may be listed and traded through a recognised exchange.

Stock lending

Stock lending entitles the lender to receive a payment equivalent to the income generated by the stock plus an additional fee from the borrower. Stock lending may be used as a means of increasing returns from assets.

(B) Permitted Financial Derivative Instruments

Where specified in a Supplement or Appendix :-

1. Each Fund may invest in financial derivative instruments (“FDI”) provided that:
 - (i) the relevant reference items or indices, consist of one or more of the following: instruments referred to in Section 7(A), paragraphs 1.1 to 1.5 of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
 - (ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);
 - (iii) the FDI do not cause the Fund to diverge from its investment objectives; and

- (iv) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in UCITS Notice 10 and Guidance Note 2/07, as may be amended from time to time.
2. Credit derivatives as permitted in the circumstances outlined in UCITS Notice 10 paragraph 2, as amended from time to time.
 3. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State.
 4. Notwithstanding paragraph 3, each Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:
 - (i) the counterparty is a credit institution listed in Section 7(A), paragraph 2.7 of this Prospectus or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in an EEA Member State;
 - (ii) In the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2;
 - (iii) risk exposure to the counterparty does not exceed the limits set out in Section 7(A), paragraph 2.8 of this Prospectus;
 - (iv) the Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of the Fund at fair value; and
 - (v) the Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by the Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (b) verification of the valuation is carried out by one of the following:
 - (i) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Fund is able to check it;
 - (ii) a unit within the Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
 5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral and:

- (i) the collateral falls within the categories of permitted collateral set out in Section 6(C) paragraphs 2 (i) to (iv) below;
- (ii) collateral is:
 - marked to market daily;
 - transferred to the trustee, or its agent; and
 - immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.
- (iii) In the case of **non-cash collateral**, the collateral:
 - cannot be sold or pledged
 - has a minimum credit rating of A or equivalent;
 - is held at the credit risk of the counterparty; and
 - is issued by an entity independent of the counterparty.
- (iv) In the case of **cash collateral**, the collateral may not be invested other than in the following:
 - deposits with relevant institutions, which are capable of being withdrawn within 5 working days.
 - government or other public securities which have a minimum credit rating of A or equivalent;
 - certificates of deposit issued by relevant institutions, which have a minimum credit rating of A or equivalent;
 - Repurchase agreements, in accordance with the provisions of UCITS Notice 12, provided the collateral received under the agreements meets with the requirements of this paragraph; and/or
 - daily dealing money market funds which have a minimum credit rating of AAA or equivalent. If investment is made in a linked fund, as described in Section 7(A) paragraph 3.4 of this Prospectus, no subscription, conversion or redemption charge can be made by the underlying money market fund.

Invested cash collateral which is held at the credit risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be diversified so that no more than 20% of the collateral is invested in the securities of, or placed on deposit with, one institution.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

6. 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 UCITS Notices. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 49A of the UCITS Regulations.
7. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for

transferable securities or money market instruments set out in UCITS Notice 9 and which contain a component which fulfils the following criteria:

- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand alone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
8. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.

Cover requirements

9. Each Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. A Fund may not therefore be leveraged in excess of 100% of Net Asset Value.
10. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:
- (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled the Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
 - (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the Fund. Alternatively the Fund may cover the exposure with sufficient liquid assets where:
 - the underlying assets consists of highly liquid fixed income securities;
 - and/or
 - the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the Risk Management Process, which is described in paragraph 11 below, and details are provided in the Prospectus.

Risk Management

11. (i) Each Fund must employ a Risk Management Process to monitor, measure and manage the risks attached to FDI positions.
- (ii) Each Fund must provide the Financial Regulator with details of its proposed Risk Management Process with details of its FDI activity. The initial filing is required to include information in relation to:

- Permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
- Details of the underlying risks;
- Relevant quantitative limits and how these will be monitored and enforced;
- Methods for estimating risks.

(iii) Material amendments to the initial filing must be notified to the Financial Regulator in advance. The Financial Regulator may object to the amendments notified to it and amendments and/or associated activities objected to by the Financial Regulator may not be made.

12. Each Fund must submit a report to the Financial Regulator on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 11(ii) above, must be submitted with the annual report of the Company. A Fund must, at the request of the Financial Regulator, provide this report at any time.

(C) Use of Repurchase/Reverse Repurchase and Stocklending Agreements

1. Repurchase/reverse repurchase agreements, (“repo contracts”) and stocklending may only be effected in accordance with normal market practice.
2. Collateral obtained under a repo contract or stocklending arrangement must be liquid and in the form of one of the following:
 - (i) cash;
 - (ii) government or other public securities;
 - (iii) certificates of deposit issued by relevant institutions;
 - (iv) bonds/commercial paper issued by relevant institutions;
 - (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;
 - (vi) equity securities traded on an exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
 - (vii) corporate bonds where the issue and issuer are rated A1.
3. Until the expiry of the repo contract or stocklending arrangement, collateral obtained under such contracts or arrangements
 - (i) must be marked to market daily;
 - (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
 - (iii) must be transferred to the trustee, or its agent; and
 - (iv) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

Non-cash collateral:

- (i) cannot be sold or pledged;

- (ii) must be held at the risk of the counterparty; and
- (iii) must be issued by an entity independent of the counterparty.

Cash collateral:

Cash may not be invested other than in the following:

- (i) deposits with relevant institutions, which are capable of being withdrawn within 5 working days. Up to 20% of the cash collateral received may be invested in deposits which are capable of being withdrawn after 30 working days. Shorter times as may be dictated by the repo contract or stocklending arrangement.
- (ii) government or other public securities;
- (iii) certificates of deposit as set out in paragraph 2 (iii) above;
- (iv) letters of credit as set out in paragraph 2 (v) above;
- (v) repurchase agreements, subject to the provisions herein;
- (vi) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in Section 7(A) paragraph 3.4 below, no subscription, conversion or redemption charge can be made by the underlying money market fund.

Invested cash collateral held at the credit risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

4. Notwithstanding the provisions of paragraph 3 above, each Fund may enter into stocklending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.
5. The counterparty to a repo contract or stocklending arrangement must have a minimum credit rating of A2 or equivalent, or must be deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2.
6. Each Fund must have the right to terminate the stocklending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.
7. Repo contracts or stock borrowing do not constitute borrowing or lending for the purposes of Regulation 70 and Regulation 71 of the UCITS Regulations respectively.

7. INVESTMENT RESTRICTIONS

The permitted investments and investment restrictions applying to the Company, in accordance with the qualifications and exemptions contained in the UCITS Regulations, and in the Notices issued by the Financial Regulator, are set out below. The Investment Manager may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Company are placed. Any such further restrictions shall be in accordance with the requirements of the Financial Regulator's Notices.

(A) General

1. Permitted Investments

Investments of the Company are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in the Financial Regulator Notices, other than those dealt on a regulated market.
- 1.4 Units/shares of UCITS.
- 1.5 Units/shares of non-UCITS as set out in the Financial Regulator's Guidance Note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the Financial Regulator's Notices.
- 1.7 Financial derivative instruments as prescribed in the Financial Regulator's Notices.

2. Investment Restrictions

- 2.1 Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Each Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by each Fund in certain US securities known as rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

- 2.3 Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and 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%.
- 2.4 Subject to the prior approval of the Financial Regulator, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Each Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution. Deposits with any one credit institution, other than a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein), 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 States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of the Net Asset Value of the Fund. This limit may be raised to 20% in the case of deposits made with the Custodian.
- 2.8 The risk exposure of each Fund to a counterparty to an over the counter derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:-
- investments in transferable securities or money market instruments;
 - deposits, and/or
 - risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net Asset Value.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12 Each Fund may invest up to 100% of its Net Asset Value in transferable securities and money market instruments issued by or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The following are permitted issuers for the purpose of the investment restriction:-

OECD Governments (provided the relevant issues are Investment Grade), the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, the Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, the International Bank for Reconstruction and Development (The World Bank), the Inter American Development Bank, the European Union, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank and the Tennessee Valley Authority.

However, a Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of that Fund.

- 2.13 Each Fund will not take or seek to take legal or management control over any collective investment scheme in which it invests.

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

Save in respect of a Fund which has an investment objective and policy that is more restrictive in respect of investment in CIS, the following will apply:-

- 3.1 Each Fund may invest no more than 20% of its Net Asset Value in any one CIS.
- 3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of its Net Asset Value.
- 3.3 The CIS which each Fund may invest in are prohibited from investing more than 10 per cent of their own Net Asset Value in other CIS.
- 3.4 When a Fund invests in the shares/units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of the a Fund's investment in the shares/units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Manager or the Investment Manager by virtue of an investment in the units/shares of another CIS, this commission must be paid into the property of the relevant Fund.

4. Index Tracking UCITS

- 4.1 Each Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Financial Regulator.

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

5. General Provisions

5.1 Each Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the shares/units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by any Fund in the capital of a company incorporated in a non-State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, 5.5 and 5.6 are observed;
- (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares / units at shareholders / unitholders' request exclusively on their behalf.

5.4 Each Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Financial Regulator may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

5.7 Neither the Investment Manager, nor any of the Funds, may carry out uncovered sales of:

- transferable securities;
- money market instruments;*

- units of CIS; or
- financial derivative instruments.

In addition, for sales of financial derivative instruments, each Fund must comply with the coverage requirements of the Financial Regulator's Notices and Guidelines, as may be amended from time to time, and the Company's risk management process.

*any short selling of money market instruments by the Company is prohibited.

5.8 Each Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 Each Fund's global exposure (as prescribed in the Financial Regulator's UCITS Notices) relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Financial Regulator's UCITS Notices. (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 Financial Regulator's UCITS Notices.)

6.3 Each Fund may invest in FDIs dealt in over-the-counter ("OTCs") provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Financial Regulator.

6.4 Investment in FDIs is subject to the conditions and limits laid down by the Financial Regulator.

It is intended that any Fund should have power to avail of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by the Fund's in securities, derivative instruments or in any other forms of investment in which investment is as at the date of this Prospectus, restricted or prohibited under the UCITS Regulations. Any change in investment restrictions will be reflected in an updated Prospectus.

(B) Restrictions on Borrowing, Lending and Dealing

(1) Each Fund may only borrow an amount which in the aggregate does not exceed 10% of the Net Asset Value of the Fund. Such borrowings may, however, only be made on a temporary basis. The Custodian may give a charge over the assets of the Fund in order to secure borrowings. Furthermore, each Fund may not invest more than 10% of its Net Asset Value in partly paid securities.

(2) Each Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations and (1) above, provided that the offsetting deposit:-

- (i) is denominated in the Base Currency of the Fund;
- (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 70 of the UCITS Regulations and (1) above.

- (3) Each Fund may not, save as set out in (1) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures contracts, are not deemed to be the pledge of the assets.
- (4) Without prejudice to the powers of each Fund to invest in transferable securities, each Fund may not lend or act as guarantor on behalf of third parties.
- (5) Each Fund may engage in stock lending for the purpose of efficient portfolio management, in accordance with the guidelines set out by the Financial Regulator.
- (6) Each Fund may not use borrowings to cover exposure to financial derivative instruments.

8. RISK WARNINGS

Potential investors should consider the following risks and any further risks set out in the relevant Supplement before investing in any of the Funds. The investment objectives and policies for each Fund are set forth in the relevant Supplement. Certain of the Funds' investment policies involve certain risks that a prospective investor should keep in mind. None of the Funds are intended to be a complete investment programme, and there is no assurance that any Fund will achieve its objective.

General Considerations

It should be remembered that the price of Shares and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. In addition to market factors, changes in exchange rates may cause the value of Shares to go up or down. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks and any further risks set out in the relevant Supplements before investing in any of the Funds.

Should supplementary information be required in respect of risk management methods, to include internal investment limits applied by the Investment Manager's risk management team, and any recent developments in the risk and yield characteristics of the main category of financial derivative instruments, such supplementary information will be available from the Company upon request by the Shareholder.

Global Economic and Market Conditions - Emerging Markets Economies

The Funds may invest in currencies, securities and instruments traded in various markets throughout the world, including in global emerging markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and

social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair the investments and thus, the Company's profitability, or result in losses. The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, 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. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Emerging Market Risk

Price volatility in emerging markets may be higher than in more developed markets. Price discrepancies can be common and market dislocation is not uncommon in such markets. Additionally, as news about a particular country becomes available, financial markets may react significantly in a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency and levels of regulation found in more developed markets. There may be a higher level of political risk attached to investing in emerging markets also.

Foreign Currency Risk

A Fund may engage in foreign transactions and transactions in securities and financial derivative instruments that may be denominated in a currency other than its Base Currency. Investments in any Fund in which the base currency is different to the Base Currency of the Fund or subscriptions or redemptions to a Class of Shares denominated other than in US Dollars means an exposure to possibly adverse currency fluctuations.

It is not intended that the Funds will actively hedge such exposures and as such, investment performance may be affected by movements in exchange rates in such foreign currencies.

Market Risk

Some of the Recognised Exchanges on which the Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that some Funds may have exposure to the securities of small capitalisation companies which are less liquid than larger capitalisation companies and this may result in fluctuations in the price of the Shares of the relevant Fund.

Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which the Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Funds. In addition, Funds will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default. The Custodian may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Custodian will not be liable to the Fund or to the Shareholders for such a loss if the Custodian is acting pursuant to specific proper instructions.

Regulatory and Accounting Standards Risks

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed OECD member countries and there may be less publicly available

information on the issuers than is published by or about issuers in such OECD member countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations from the manager of a company and there may be less independent verification of information than would apply in many developed OECD member countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Valuation Risk

Funds may invest some of their assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Valuation of Assets". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. A Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section "Valuation of Assets" reflects the exact amount at which those instruments may be "closed out".

Custodial Risk

As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets in circumstances where the use of such sub custodians is necessary may be exposed to risk in circumstances in which the Custodian will have no liability. The relevant markets are Argentina, Bahrain, Bangladesh, Belgium (private bonds), Botswana, Brazil, Bulgaria (treasury bills and government bonds), Chile, China, Colombia, Costa Rica (equities), the Czech Republic, Cyprus, Ecuador, Egypt, Estonia, France (some equities), Greece, Hungary, Iceland, India, Indonesia, Israel, Italy, Japan, Jordan, Kazakhstan, Korea, Lebanon, Malaysia, Malta, Morocco, Netherlands (registered securities), Oman, Palestinian Autonomous Area, Pakistan, Panama, Peru, Poland, Qatar, Romania, Russia, Serbia, Slovenia, Slovak Republic, South Africa, South Korea, Sri Lanka, Switzerland (registered securities), Taiwan, Thailand, Tunisia, Turkey, United Arab Emirates, Vietnam and Venezuela.

Umbrella Structure of the Company and Cross-Liability Risk

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

Investment Manager Risk

The Company may consult the Investment Manager with respect to the valuation of unlisted investments. Whilst there is an inherent conflict of interest between the involvement of the

Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager has in place a pricing committee charged with reviewing all pricing procedures and which follows industry standard procedures for valuing unlisted investments.

The Company in respect of the Funds will rely on the Investment Manager in formulating its investment strategies. The bankruptcy or liquidation of the Investment Manager or the discontinuance of the Investment Manager's association with any of the parties or otherwise with the operations of the Company, may have an adverse impact on the Net Asset Value. Investors must rely on the judgment of the Investment Manager. The Investment Manager and their principals and affiliates are not required to devote all their business time to the Company's business.

Taxation Risk

Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and affect the Company's ability to provide the Investor Returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this prospectus and each supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the company. See section headed 'TAXATION'.

Interest Rate Risk

The fixed and floating rate securities in which a Fund may invest may be interest rate sensitive, which means that their value and, consequently, the Net Asset Value of that Fund may fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. Such a Fund's performance, therefore, will depend in part on the Investment Manager's ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to such a Fund while attempting to minimise the associated risks to its investment capital.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of such assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. A Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions or for speculative purposes.

A Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Fund. For example, a Fund could enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of that Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of

hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured.

Hedging Risk

The adoption of a currency hedging strategy for a Class of Share may substantially limit the holders of such Class from benefiting if the currency of such Class depreciates against the currencies in which the assets of the relevant Fund are denominated.

Investments in any Fund in which the base currency is different to the base currency of the Fund or subscriptions or redemptions to a Class of Shares denominated other than in US Dollars means an exposure to possibly adverse currency fluctuations.

If the Company considers it appropriate, any Class of Shares that is not designated in the base currency of the Fund can be hedged as an overlay on the Fund base currency Net Asset Value. Therefore it cannot be assumed that there is no currency exposure.

The Fund may employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in limiting losses.

The Fund may take substantial un-hedged positions. It is not the intention of the Company to use hedging techniques, however if such techniques are considered they will be described in the relevant Appendix for each Fund.

Investment in Structured Notes

A Fund may invest in structured notes, the returns on which are linked to companies in which the relevant Fund will have a direct equity investment, or will be referable to the cash flow characteristics of a pool of assets such as auto loans, credit cards, rents receivable and/or government receivables. These notes may be listed or unlisted. The structured notes will be freely transferable, will not be leveraged and will comply with the Financial Regulator's conditions and criteria for investment in such securities. If the notes are unlisted a Fund may invest no more than 10% of its net assets in such securities.

Financial Derivatives, Techniques and Instruments Risks

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

select the securities owned by any of the Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. Each Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Each Fund may from time to time utilise both exchange traded and over the counter credit derivatives, such as collateralised debt obligations or credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Liquidity Risk

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

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option, the Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Over-the-Counter Markets Risk

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

Derivative Instrument Risk

The Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Counterparty Risk

Each Fund may have credit exposure to counterparties by virtue of investment positions in options, repurchase transactions and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or

prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Settlement Risk

The risk that the counterparty to a Fund will fail to deliver the terms of a contract at the time of the settlement. Settlement risk can be risk associated with default at settlement and any timing differences in settlement between two parties.

Basis Risk

The risk that a derivative value does not track the underlying notional asset. This is only relevant if the instrument is traded prior to maturity. Where this is the case, basis risk is measured as an additional independent source of volatility.

Legal and Documentation Risk

Applies to OTC contracts. The risk of loss due to an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Forward Trading Risk

A Fund, or the underlying investment funds in which a Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. The Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Fund.

Past Performance Information Risk

Market conditions and trading approaches are continually changing and the fact that any trading adviser or investment manager happened to be successful in the past may largely be irrelevant to its prospects for future profitability. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE AND NO ASSURANCE CAN BE GIVEN THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

Inadequate Return Risk

There can be no assurance that the returns on a Fund's investment will be commensurate with the risk of an investment therein. Investors should not commit money to a Fund unless they have the resources to sustain the loss of their entire investment in the Fund.

Investment Strategies

The success of the investment strategies depends upon the ability to asset allocate, and understand and evaluate the investment strategies of individual funds and investment managers. Any factor which would make it more difficult to perform such analysis would be detrimental to profitability. As the investment strategies may be modified and altered from

time to time, it is possible that the investment strategies used in the future may be different from those presently in use. No assurance can be given that the investment strategies used or to be used will be successful under all or any market conditions.

Investment Selection

When exercising its discretionary investment management powers, the Investment Manager is reliant on information and data made directly available to it through other sources. Although the Investment Manager may evaluate such information and data and seek independent corroboration when it considers it appropriate and available, the Investment Manager cannot confirm the completeness, genuineness or accuracy of such information and data.

Fees and Expenses

Whether or not the investment portfolio of a Fund is profitable, it is required to pay fixed fees and expenses including organisation and offering expenses, administrative and operating expenses and advisory fees.

Details of the fee payable by the Company out of the assets of each Fund to the Investment Manager under the Investment Management Agreement in respect of the Funds are set out in the Appendix for each Fund.

Possible Indemnification Obligations

The Company in respect of the Funds has agreed, or may agree to indemnify the Directors, the Investment Manager, the Distributor, the Administrator, the Custodian, and banks, brokers and dealers under its Articles and various agreements entered into with such persons against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationship with the Company in respect of the Funds. These indemnity obligations may or may not be limited with reference to negligence, bad faith, wilful default or fraud.

Conflicts of Interest

Conflicts of interest may exist in the structure and operation of the Company's business. The attention of investors is specifically drawn to the potential conflict of interest implicit in the method of valuation of over-the-counter option contracts and similar tracts and derivative instruments other than spot and forward contracts where the Administrator relies on the counterparties to such contracts or instruments to provide a price for the relevant contract or instrument. See the section headed "Conflicts of Interest".

Lending of Securities

The Company may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Company continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Company an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Company will receive collateral that will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. However, the Company might experience loss if the institution with which the Company has engaged in a portfolio loan transaction breaches its agreement with the Company.

Counterparty Credit Risk

Markets in which the Company and the Funds may effect their transactions in "over-the-counter" do not regulate participants to the same extent as "exchange-based" markets. Where a Fund carries out transactions in these markets they may be subject to a credit risk on the transaction counterparty and a risk of settlement default. Such transactions do not

benefit from the same protections as exchange-based clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. This may subject the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem. Such “counterparty risk” is increased for contracts with longer maturities when events may intervene to prevent settlement. The ability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses by the Fund.

Effects of Substantial Redemptions

Substantial voluntary redemptions of Shares by Shareholders within a limited period of time could require a Fund to liquidate interests in securities sooner than would otherwise be desirable. Regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value of a Fund and thus in its equity base, could make it more difficult for a Fund to diversify its holdings and achieve its investment objective. Under the Articles, if redemption requests on any Dealing Day equal or exceed 10% of the outstanding aggregate Shares of a Fund in issue on that Dealing Day, the Directors may suspend or limit redemptions as they deem necessary in their sole discretion.

Lack of Independent Representatives

The Investment Manager has consulted with counsel, accountants and other experts regarding the formation of the Company. Such personnel are accountable to the Company only and not to the shareholders themselves. Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Company.

Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by the Funds is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that the Fund will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be. The securities in which the Funds invest may also involve high levels of complexity and uncertainty. Even if attractive investment opportunities are identified by the Investment Manager, there is no certainty that it will be permitted to invest in such opportunity (or invest in such opportunity to the fullest extent desired). The Investment Manager or its affiliates may sponsor, manage or advise on other funds with investment strategies similar to the Funds. The Investment Manager, its affiliates and such funds are under no obligation to offer the opportunities to the Funds identified in connection with these funds.

Inside Information

From time to time, the Investment Manager or its affiliates may come into possession of material, non-public information concerning an entity in which a Fund has invested, or proposes to invest, and the possession of such information may limit the ability of the Fund to buy or sell securities of such entity.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective shareholders should read this entire Prospectus, the Articles and consult with their own advisers before deciding whether to invest in the Company.

9. SUBSCRIPTION AND REDEMPTION OF SHARES

The mechanisms for subscribing to and making redemptions from the Company are as set out in this section.

(A) Application Procedure

All initial applications should be made to the Administrator directly in writing and will not be processed until receipt by the Administrator of a completed signed original Application Form together with relevant anti-money laundering documentation. Subsequent applications may be made, at the discretion of the Administrator, by facsimile with all appropriate documentation and settlement proceeds.

No transfer or redemption payment may be made until the original Application Form has been received by the Administrator and all necessary anti-money laundering checks have been completed. All applications must be received (by letter, by facsimile, or electronically (in certain circumstances) or such other means as may be prescribed by the Directors from time to time and in accordance with the requirements of the Financial Regulator) by the Administrator at its business address no later than the Dealing Deadline on the relevant Dealing Day. Any application received after that time will be dealt with on the following Dealing Day. The settlement monies must normally be paid in cleared funds in the designated currency of the relevant Class by telegraphic transfer to the bank account specified in the relevant application form prior to the relevant Valuation Point however, with the agreement of the Administrator and the Investment Manager, settlement proceeds may be accepted at a later date. In the event that settlement monies are subsequently not paid, all costs and expenses will be borne by the applicant and the Shares will be cancelled.

The Investment Manager, Directors and the Administrator reserve the right to cancel without notice any application for Shares for which payment has not been received by the settlement date and to recover any losses costs or expenses incurred from the applicant. Amendments to an investor's registration details and payment details will only be effected on receipt of original documentation. Purchase contract notes will normally be issued one Business Day after the allocation of Shares. Statements confirming ownership of Shares and outlining all transactions on a Shareholder's account for the relevant period will be issued on a monthly basis electronically via e mail and fax. Share certificates will not be issued.

(B) Subscriptions

Shares may be issued by the Company on any Dealing Day in respect of applications which are received prior to the Dealing Deadline on that Dealing Day. All applications must be received by the Administrator at its registered office no later than the Dealing Deadline on the relevant Dealing Day. Subscription requests may be submitted by fax to the Administrator (in Ireland). Applications should be made on the Application Form (and supporting documentation relating to money laundering prevention checks) and the originals must be sent promptly to the Administrator. Applications received after the Dealing Deadline will be held over to the next Dealing Day. No interest will be paid on early subscriptions.

Unless otherwise specified in an Appendix to this Prospectus, the minimum initial subscription is US\$250,000 for Class I Dollar Shares and €250,000 for Class I Euro Shares. Additional subscriptions for Shares are set at a minimum of US\$5,000 for Class I Dollar Shares and €5,000 for Class I Euro Shares. However, minimum initial subscriptions or minimum additional subscriptions which do not meet these thresholds (or those specified in an Appendix) may be accepted by either the Board of Directors or the Investment Manager. The price at which Shares will be issued on any particular Dealing Day will be the

Subscription Price per Share calculated in the manner described below under the section headed "Valuation and Prices". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

No Shares may be issued during the period of any suspension of the determination of the Net Asset Value (for details see section 9(G)). Unless the applicant has made arrangements with the Company to make payment in some other currency or by some other method, payment must be made in the currency in which the Shares are denominated by telegraphic transfer to the account set out in the Application Form.

Each potential investor will be obligated to represent and warrant in an application that, among other things, such investor is purchasing Shares for its own account and that such investor is able to acquire Shares without violating applicable laws and failure to do so may result in the suspension of the processing of such application or any subsequent repurchase request. It is not the intention of the Directors to offer shares to US persons. However, should a US Person invest in a Fund, each potential investor that is a US person as defined in Regulation S under the 1933 Act or a person that is not a Non-United States person as defined in Part 4 of the CFTC's regulations (collectively, a "US Person") will be required to represent and warrant, among other things, that such investor is acquiring the Shares for investment purposes only and not with a view to, or for offer or resale in connection with, any distribution in violation of the 1933 Act or other applicable securities law; that such investor is an accredited investor as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act (an "Institutional Accredited Investor") who is also a qualified purchaser as defined in Section 2(a)(51)(A) of the 1940 Act (a "Qualified Purchaser"), and that such investor agrees to certain restrictions on transfer applicable to the Shares.

The Company reserves the right to reject any application for Shares in whole or in part for any reason. If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in the same currency in which the application monies for such Shares were received by telegraphic transfer to the account from which monies were received at the discretion of the Company and at the expense of the applicant.

The Directors may in their absolute discretion, provided that they and the Custodian are satisfied that there is unlikely to be any material prejudice to any existing Shareholders and subject to the provisions of the Acts, allot Shares of any Class against the vesting in the Custodian on behalf of the Company of assets consistent with the investment objectives and policies of the relevant Fund, which assets would form part of the Investments of the relevant Fund. The number of Shares to be issued in this way shall be the number which would have been issued for cash against the payment of a sum equal to the value of the Investments, such value to be determined on the date the Shares are issued. The value of the investments to be vested shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described in under the heading "Valuation of Funds".

Where the amount subscribed is not equivalent to an exact number of shares, fractions of Shares may be issued.

Investment in the Funds is intended for long-term purposes only. Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies, increase expenses and harm Fund performance for all Shareholders and the Company will take all reasonable steps to prevent such activity. To minimise harm to a Fund and its Shareholders, the Administrator, working in conjunction with the designated anti-

money laundering reporting officer, reserves the right to reject any subscription (including any transfer) from any investor whom it believes has a history of abusive trading or whose trading, in its judgement, has been or may be disruptive to a Fund. In making this judgement, the Administrator may consider trading done in multiple accounts under common ownership or control.

Anti-Money Laundering Regulations

As part of the Company's responsibility for the prevention of money laundering, the Administrator will require a detailed verification of the applicant's identity and the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. In the case of either (i) or (ii) the investor will be required to produce a letter of undertaking from the recognised financial institution or recognised intermediary.

This exception would only apply if the financial institution or intermediary referred to above is within a country recognised as having comparable anti-money laundering regulations to those applicable in Ireland. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription moneys relating thereto.

Market Timing

The Directors may in their absolute discretion refuse to accept a new subscription. In particular, the Directors may exercise this discretion if they believe the Shareholder has been or intends to engage in market timing activities. For these purposes, market timing activities include investment techniques which involve short term trading in and out of Shares in a Fund generally to take advantage of variations in the price of Shares between the daily valuation points of the Funds. Short term trading of this nature may often be detrimental to long term Shareholders; in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance. Investments may be made into the Funds via nominee or similar omnibus accounts.

(C) Redemption

Shares may be redeemed by the Company on any Dealing Day following the first issue of such Shares at the request of the holder of such shares received prior to the Dealing Deadline on that Dealing Day.

Each request should be sent to the Administrator, should be given in writing (or by facsimile with the original to follow by mail) and must specify the number of Shares to be redeemed. In order for a redemption request to take effect on a particular Dealing Day, the redemption request must be received by the Administrator not later than the Dealing Deadline on the relevant Dealing Day. Redemption requests received after such time will be processed on the next following Dealing Day.

Redemption requests may be submitted by fax to the Administrator (in Ireland) at:
(353) 1 477 4768 provided that:

- (1) the redemption request is received by the Administrator prior to the Dealing Deadline;
and

- (2) the investor receives written confirmation from the Administrator that the faxed redemption request has been received.

The Administrator will confirm in writing within 5 Business Days of receipt all faxed redemption requests which are received in good order. Investors failing to receive such written confirmation from the Administrator within 5 Business Days should contact the Administrator at (353) 1 638 2440 to obtain the same. The Administrator is not responsible for failed fax delivery.

The Fund and Administrator will not pay out redemption proceeds without receipt of the faxed redemption request, all requested AML documentation and original Application Form. Monies will only be paid to the original account of record. Shareholders' proceeds will be transmitted within 5 Business Days of the Dealing Deadline.

If a redemption would cause the value of a Shareholder's Shares to fall below US\$250,000 in respect of Class I Dollar Shares or €250,000 in respect of Class I Euro Shares, then the Directors will have the right to compel redemption of all Shares held by such Shareholder. The Directors, upon 5 days' prior written notice to a Shareholder, may compel redemption of all of a Shareholder's Shares at any time where such shareholding may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or its Shareholders as a whole.

The redemption of Shares will be suspended whenever the calculation of the Net Asset Value is suspended. Any such suspension will be notified immediately to the Irish Stock Exchange, the Financial Regulator and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Unless the Directors consent to the withdrawal of any redemption request, a redemption request will be irrevocable. If at any time the determination of Net Asset Value is suspended and redemption rights are also suspended, then, during the period of suspension, the redemption request may be withdrawn but if not so withdrawn, then redemption will take place on the next Dealing Day following the end of the period of suspension.

Payment of redemption proceeds will ordinarily be effected in accordance with the original instructions given by the redeeming Shareholder, **within 5 Business Days of the Dealing Deadline** by wire transfer upon the request of the redeeming Shareholder. No interest will be paid on the redemption proceeds between the relevant Dealing Day and the date of actual payment.

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share calculated in the manner described below under the section headed "Subscription and Redemption Prices".

The Net Asset Value calculations shall be final, save in the case of manifest error.

Redemption proceeds will be paid in the currency in which the Shares are denominated by telegraphic transfer at the cost and risk of the redeeming Shareholder to the bank account specified in the name of the Shareholder.

All costs of effecting any telegraphic transfer will be borne by the Shareholder and may be deducted from the monies to be paid. No redemption of Shares may be effected during the period of any suspension of the determination of the Net Asset Value (for details see the section headed "Valuation and Prices").

(D) Substantial Redemptions

The Directors may in their discretion limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the Directors may scale down the number of Shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded. The limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of their Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a pro rata basis) to repurchase requests received subsequently.

The Articles of Association contain special provisions whereby the Directors may, with the consent of the redeeming Shareholder, satisfy a redemption request by a distribution of Investments of the relevant Fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of that Fund and the allocation of the Investments to be distributed is subject to the prior approval of the Custodian.

The Articles also contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may in its discretion satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of that Fund and the allocation of the investments to be distributed is subject to the prior approval of the Custodian. Where a Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.

(E) Switching

Shareholders can switch between Funds and different Classes within the same Fund. Subject to the minimum investment and holding requirements of the relevant Class, Shareholders may switch some or all of their Shares in one Fund to Shares in another Fund or another Class in the same Fund. Shares switched will be issued and repurchased (as appropriate) at the Net Asset Value per Share (adjusted as previously outlined for each Class). Instructions to switch Shares between Funds or Classes within a Fund may be made to the Administrator by letter, facsimile, or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the requirements of the Financial Regulator). Instructions to switch should include full details of the number of Shares to be switched between named Funds or Classes within a Fund.

Unless otherwise stated in the relevant Supplement or Appendix, switching instructions received by the Administrator up to the Dealing Deadline for a Dealing Day will be dealt with on that Dealing Day. Instructions received after the aforesaid time will be dealt with on the following Dealing Day.

The number of Shares will be rounded up or down to the nearest four decimal places.

(F) Transfer of Shares

The Shares issued by the Company are freely transferable except in certain circumstances (e.g. to a US Person) and, subject to the differences between different Classes, are entitled to participate equally in the profits and dividends of the relevant Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights and are entitled to one vote each on a poll at all meetings of the Shareholders. Where there are Shares of a different Class in a Fund, the Net Asset Value per Share amongst such Classes may differ to reflect the fact that income has been reinvested or been distributed, that there are differing charges of fees and expenses, that they are designated in different currencies, or that the gains/losses on and costs of different financial instruments employed for currency hedging between the currencies in which the assets of a Fund are designated and the designated currency of the Shares are attributed to them. All references to Shares include a fraction of a Share calculated to the nearest one-hundredth. Save as provided herein, all Shares of each Class within a Fund will rank pari passu. The Company may issue different Classes in each Fund which may be differentiated at the discretion of the Company, details of which will be set out in the relevant Supplement. Such Classes may be subject to different fees than those which apply to existing Classes. The fees applying to such Classes may be lower or higher than fees applying to existing Classes or such Classes may not be subject to any fees. The creation of additional Classes in a Fund will be notified in advance and cleared by the Financial Regulator.

(G) Suspension of Issues, Redemptions and Switching Rights

The Directors may with the prior agreement of the Custodian at any time declare a temporary suspension of issues, redemptions and switches of Shares or of any one or more Funds or of the calculation of the Net Asset Value of any such Fund during (i) any period when any market on which a substantial part of the Investments of the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays; (ii) any period when dealings on any such market are restricted or suspended; (iii) the existence of any state of affairs as a result of which disposal of the Investments of the relevant Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of the holders of that Fund; (iv) any breakdown in the means of communication normally employed in determining the value of net assets of the relevant Portfolio or when, for any other reason, the value of any assets of the relevant Portfolio cannot be promptly and accurately ascertained; (v) any period during which the Custodian is unable to repatriate funds required for making payments due on redemption of Shares, (vi) during which the realisation of Investments or the transfer of funds involved in such realisation cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (vii) any period when a substantial part of the Investments of the relevant Fund cannot be valued in accordance with the valuation method of the relevant Investments as set out in the Articles of Association and as described in Section 15 of this Prospectus.

Notice of any such temporary suspension in respect of any Fund will be given to any Shareholder tendering his Shares for redemption or switching and notice will be similarly given upon the termination of such temporary suspension.

In the event that valuations and redemptions are suspended temporarily, such temporary suspensions shall, be notified immediately, on the same Business Day, to the Financial Regulator and Irish Stock Exchange without delay, and where possible, all reasonable steps will be taken to bring any period of temporary suspension to an end as soon as possible.

Applicants for Shares and Shareholders wishing to redeem or switch Shares will be notified of the declaration and termination of any temporary suspension and may withdraw their applications and requests for redemption or switching so long as such temporary suspension

continues. Unless withdrawn, applications for subscriptions and redemptions will be considered on the first Dealing Day following the termination of a temporary suspension and applications for switching will be considered on the first Dealing Day following the termination of a temporary suspension.

(H) Compulsory Redemption

Shares may be compulsorily redeemed or transferred if it comes to the notice of the Company that those Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority, by any person who shall belong to or be comprised within any class of persons from time to time determined by the Directors or in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal or material administrative disadvantage for the Company.

As mentioned above, if a redemption would cause the value of a Shareholder's Shares to fall below US\$250,000 in respect of Class I Dollar Shares or €250,000 in respect of Class I Euro Shares, then the Directors will also have the right to compel redemption of all Shares held by such Shareholder.

Any Fund may be terminated by the Directors, at their discretion, by notice in writing to the Custodian and the holders of Shares in such Fund if the Net Asset Value of the relevant Fund is below \$US 15,000,000 or its equivalent in another currency, or such other level as may be determined by the Directors in their discretion. In addition, the Directors may at their discretion decide to terminate any Fund if the Net Asset Value of such Fund falls below a specified amount after a specified period of time as may be disclosed in the relevant Appendix. With effect from the date as at which any Fund is to terminate, no Shares of the relevant Fund or Class or Classes within that Fund may be issued or sold by the Company and neither the Company nor any holder of the relevant Shares shall have any right to require the repurchase of any such Shares.

The Company shall, on the instructions of the Directors, realise all the Investments then comprised in the relevant Fund and, from time to time, distribute (upon production of written confirmation of entry or other evidence as to title relating to the Shares as the Company may require) to the relevant Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund, subject to the retention of any monies in its hands as part of the relevant Fund to pay full provisions for all costs, charges, expenses, claims and dividends incurred, made or apprehended by the Company or the Directors in connection with or arising out of the termination of the relevant Fund.

Any unclaimed proceeds or other cash held by the Company hereunder may, at the expiration of twelve months from the date upon which the same were payable, be paid into a bank account subject to the right of the Company to deduct such expenses therefrom as is necessary to make such payment.

10. MANAGEMENT AND ADMINISTRATION

(A) The Directors

The Directors of the Company are responsible for the overall investment policies of the Company.

At the date of this Prospectus, the Directors of the Company, all of whom act in a non-

executive capacity, are:

Peter Yarrow – Chairman
Brian McNally
Eimear Cowhey
Denise Kinsella

Details of the Directors of the Company

Peter Yarrow -Chairman

Peter Yarrow is the managing director of Turner International, Ltd., focusing on distribution efforts in Europe and the Middle East. He joined Turner in 2007 and has twenty-six years of investment experience. Prior to joining Turner, Mr. Yarrow was employed by Fidelity International where he was senior investment director of Fidelity Pensions Management in London, U.K. He was also a product development manager with the WM Company, a finance director for Jack Knight Group, and a fund manager and investment analyst for Schroder Investment Management. Mr. Yarrow received his MA degree in history from Cambridge University, Christ's College, and later received his MBA from Cranfield Business School. Mr. Yarrow is also a member of the investment committee of the Christ's College Cambridge Endowment Committee. Turner International, Ltd. is a wholly owned marketing subsidiary of Turner Investment Partners, Inc.

Brian McNally

Brian F. McNally is the General Counsel and Chief Compliance Officer of Turner Investment Partners, Inc. Mr. McNally has over 22 years of legal experience, 17 of which have been in the securities industry. Mr. McNally joined Turner as Deputy General Counsel in 2002 and has been its General Counsel and Chief Compliance Officer since 2004. Prior to joining Turner in 2002, Mr. McNally was a senior attorney in the asset management group at Bank of America Corporation. Before that, he worked in private practice as an attorney for Kirkpatrick & Lockhart LLP and for five years in increasingly senior legal staff positions in the Office of the General Counsel of the U.S. Securities & Exchange Commission.

Mr. McNally received his A.B. magna cum laude from Hamilton College and his J.D. from the University of San Francisco School of Law, where he served as member and Articles Editor of the Law Review. Mr. McNally serves as vice president, chief compliance officer and secretary of the Turner Funds, a U.S. mutual fund family, in addition to other senior roles within the Turner organization. He is a member of the American Bar Association, the District of Columbia and Pennsylvania Bar Associations (in-house license), and holds various other professional and regulatory licenses.

Eimear Cowhey (Irish)

Eimear Cowhey is a qualified solicitor who acts as a consultant and independent non-executive director to investment funds and IFSC companies. She previously spent 7 years with Pioneer Global Investments Limited firstly as Head of Legal and Compliance and then as Head of Product Development. Pioneer is the asset management division of Unicredito Italiano (the second largest Italian banking Group). Prior to that she was Global Fund Director and Head Legal Counsel for INVESCO.

She is a former Chairman and Council member of IFIA the Irish funds industry association. She is also a former member of the IFSC Funds Group which is run under the auspices of the Department of An Taoiseach and is a joint government/industry group to advise the government of investment fund related matters. She lectures and tutors on the subject of Investment Funds and Financial Services at the Law Society.

Denise Kinsella (Irish)

Denise Kinsella is an independent non-executive director of a number of investment funds/financial services companies. She is a lawyer by profession and for six years (1999 to 2005) was a Partner at Dillon Eustace Solicitors, specialising in financial services law, in particular investment funds, banking and security, and responsible for advising a number of major domestic and internationally ranked financial institutions on investment, banking and financial services. Prior to that she was employed by Bank of Ireland Group for 11 years where she held a number of senior roles including, in Bank of Ireland Securities Services, as Director of Client Services and Director of Legal Affairs and, in Bank of Ireland Asset Management, as a Senior Manager. Denise is a former Chairman of the Irish Funds Industry Association and IFIA's legal and regulatory sub-committee. She has also participated on a number of funds industry working groups. She holds an honours BA (Mod) degree in Legal Science from Trinity College Dublin and was admitted as a solicitor by the Law Society of Ireland in 1987.

The Articles provide that every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred as a result of any act or failure to act in carrying out his or her functions other than such liability (if any) that may be incurred by reason of the fraud or wilful default of such Director or officer. The Articles also provide that no such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions unless that liability arises through the negligence, fraud, wilful default or dishonesty of such Director or officer.

(B) Investment Manager and Promoter

The Investment Manager and Promoter of the Company is Turner Investment Partners, Inc. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Turner Investment Partners, Inc. was founded in 1990 in Berwyn, Pennsylvania. The original staff members included two brothers, Robert E. Turner and Mark D. Turner, and Christopher K. McHugh. Previously Robert E. Turner had worked at Meridian Investment Company, Mark D. Turner had been at First Maryland Asset Management, and Christopher K. McHugh had been at Provident Capital Management.

Assets under management total approximately US\$15.7 billion (as of June 30, 2009). Turner Investment Partners, Inc. provides investment management and distribution services. Turner Investment Partners, Inc. offers institutional equity services, advises portfolios through relationships with managed accounts sponsors, and advises the US Turner Funds as well as other fund families. Clients include pension funds, foundations, public companies, central banks and other governmental authorities, other asset managers, financial advisors, and individuals.

The Investment Manager has entered into an Investment Management Agreement with the Company in respect of the Company pursuant to which, subject to the policies and control of the Board of Directors, the Investment Manager will be responsible for the investment and management of each of the Funds' assets, including analysing and selecting the investments in which the Funds may invest.

The Investment Manager will also be responsible for monitoring the ongoing performance and suitability of the Investments for the Company in accordance with the Funds' investment program and to ensure that each Fund adheres to the investment restrictions and guidelines set out in the Prospectus.

The Investment Management Agreement may be terminated by either of the parties thereto upon 90 days' written notice. The Investment Management Agreement may be terminated without notice by either party if the other party goes into liquidation or if a receiver is appointed over any of the assets of the other party or if the other party makes or proposes any arrangement or composition with its creditors or class of creditors, or on the redemption of all of the Shares.

The Investment Manager may, in accordance with the requirements of the Financial Regulator delegate in whole or in part any of its duties or obligations (including discretionary investment management) to sub-investment managers or advisers upon such terms as to authority, liability and indemnity as shall be determined by the Investment Manager. Such sub-investment managers or advisers will not be paid directly by the Company. Disclosure of the appointment of any sub-investment managers or advisers will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. The Investment Manager currently does not plan to delegate any part of its duties and responsibilities.

The Directors of the Investment Manager are:

Robert E. Turner

Mark D. Turner

Christopher K. McHugh

Details of the Directors of the Investment Manager

Robert E. Turner, Chairman, Chief Executive Officer and Chief Investment Officer

Robert E. Turner co-founded Turner Investment Partners, Inc. in 1990. In addition to his roles as chairman of the board, chief executive officer and chief investment officer, Mr. Turner is lead portfolio manager for the Large Cap Growth and Global Growth investment strategies at Turner Investment Partners, Inc. and is a member of its analyst team that covers the technology and telecommunications sector. He developed the equity investment process that is the basis for all of Turner Investment Partners' growth equity strategies. He has twenty-seven years of investment experience.

Prior to co-founding Turner Investment Partners, Inc., Mr. Turner served as senior investment manager at Meridian Investment Company, as a portfolio manager with Integon Corporation, an analyst at McMillion/Eubanks and a systems consultant at Arthur Andersen.

Mr. Turner received both his B.S. in accounting and an M.B.A. from Bradley University. He serves as a trustee for the US Turner Funds and is a member of the CFA Institute and CFA Society of Philadelphia. He also serves on the Board of Trustees of Bradley University. In addition, he is a member of the advisory board for City Team Ministries and is a member of the Advisory Council for the University of Notre Dame School of Architecture.

Mark D. Turner, Director, President and Senior Portfolio Manager

Mark D. Turner is a co-founder and director of Turner Investment Partners, Inc.. In addition to his role as president and senior portfolio manager, Mr. Turner serves as lead portfolio manager of Turner Investment Partners' International Growth investment strategies and is a member of its analyst team that covers the financial services sector. He has twenty-six years of investment experience.

Prior to co-founding Turner Investment Partners, Inc., Mr. Turner was vice president/senior

portfolio manager at First Maryland Asset Management, vice president/portfolio manager at Merrill Lynch Asset Management, and portfolio manager/analyst at Wachovia Investment Management.

Mr. Turner received a B.S. in economics from Bradley University and an M.B.A. in finance from the University of Illinois. He is a member of CFA Institute and CFA Society of Philadelphia. He is on the University Council of Bradley University, serves on the board of trustees for Episcopal Academy and is also on the Leadership Council for The Haverford School.

Christopher K. McHugh, Director, Vice President and Senior Portfolio Manager

Christopher K. McHugh is a co-founder and director of Turner Investment Partners, Inc.. In addition to his role as vice president and senior portfolio manager, Mr. McHugh serves as lead portfolio manager of Turner Investment Partners' Midcap Growth and Concentrated Global Growth investment strategies and is a member of its analyst team that covers the technology and telecommunications sector. He has twenty-two years of investment experience.

Prior to co-founding Turner Investment Partners, Inc., Mr. McHugh was a performance specialist at Provident Capital Management. He graduated from Philadelphia University with a B.S. degree in accounting, and received an M.B.A. in finance from St. Joseph's University. He is also on the board of trustees at Philadelphia University and is an affiliate member of the CFA Society of Philadelphia.

Currently, Turner Investment Partners, Inc. is 100% employee-owned. The firm has distributed equity to those employees who have made significant contributions to the success of the business. The major shareholders are the three aforementioned directors.

(C) Distributor and UK Facilities Agent

Turner International, Ltd. has been appointed Distributor and UK Facilities Agent to the Company. Turner International, Ltd., a wholly-owned subsidiary of Turner Investment Partners, Inc., was incorporated on 14 June 2007 as a private limited company in England and Wales. It currently has an authorised share capital of £500,000, divided into 500,000 shares of £1.00 each. Turner International, Ltd. is authorised and regulated by the UK Financial Services Authority.

Under the terms of the Distribution Agreement, the Distributor will market and promote the sale and distribution of the Shares in such jurisdictions as it considers appropriate.

The Fund may terminate the appointment of the Distributor at any time by giving not less than 90 days notice in writing to the Distributor.

(D) Custodian

SEI Investments Trustee & Custodial Services (Ireland) Limited has been appointed as custodian of all the assets of the Company pursuant to the Custodian Agreement. The Custodian is a limited liability company, incorporated in Ireland on 18th November 1999 and has an authorised share capital of US\$1,000,000 of which US\$1.00 is allotted and fully paid up. The Custodian's registered office is at Styne House, 2nd Floor, Upper Hatch Street, Dublin 2, Ireland.

The Custodian is a wholly owned subsidiary of SEI Investments Global Limited, a company incorporated in Ireland. The ultimate parent company is SEI Investments, a company incorporated under the laws of the State of Pennsylvania in the United States of America. The Custodian's main business actively consists of providing custody and related trustee services to collective investment schemes and other portfolios.

Under the terms of the Custodian Agreement, the Custodian has full power to delegate the whole or any part of its custodial functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the investments of the Company and each Fund in its safe-keeping. In order to discharge this responsibility, the Custodian must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be completely discharged.

The Custodian Agreement provides that the appointment of the Custodian will continue in force unless and until terminated by either party giving to the other not less than 90 days' prior written notice although in certain circumstances (e.g. the insolvency of the Custodian or if the Custodian is no longer permitted to perform its obligations under applicable law) the Agreement may be terminated forthwith by resolution of the Directors of the Company. The Company may invest in markets where custodial settlement systems are not fully developed, the assets which are traded in such markets which have been entrusted to sub-custodians, in the circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

(E) Administrator

The Company has delegated responsibility for the administration of each Fund to SEI Investments – Global Fund Services Limited pursuant to the Administration Agreement.

The Administrator was incorporated in Ireland on 16 December 1995 and is ultimately a wholly owned subsidiary of SEI Investments Company, a US corporation organised under the laws of the State of Pennsylvania.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the Company and preparing such other reports, policies, accounts and documents as may be agreed with the Company from time to time.

The Administration Agreement (as amended) shall become effective as of 28 July 2008 (the "Effective Date") and shall remain in effect for a period of three years from the Live Date (the date on which the Administrator begins calculating the Net Asset Value for each Fund). Thereafter the Agreement shall automatically renew for successive one year terms unless terminated by any party giving written notice of non-renewal at least one hundred twenty days prior to the last day of the then current term to each other party to the Agreement. In certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Administration Agreement contains indemnities in favour of the Administrator, its directors, officers, employees, servants or agents excluding matters arising by reasons of the negligence, bad faith or fraud in the performance of its or their duties and obligations under the Administration Agreement and also contains provisions regarding the Administrator's legal responsibilities.

11. FEES AND EXPENSES

Subscription Fee

It is not intended to charge a Subscription Fee on subscription to any of the Funds.

Rebate of Fees

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders, part or all of the investment management Fee and/or initial charge. In addition the Company may also out of such investment management fee and/or initial charge rebate or pay commissions to third parties in respect of arranging the introduction of investors.

The Investment Manager's Fee

Details of the fees and expenses payable to the Investment Manager relating to each Fund are set out in the relevant Appendix.

The Administrator's Fee

Details of the fees and expenses payable to the Administrator relating to each Fund are set out in the relevant Appendix.

The Custodian's Fee

Details of the fees and expenses payable to the Custodian relating to each Fund are set out in the relevant Appendix.

Distributor and UK Facilities Agent Fee

The Investment Manager will discharge the fees and expenses of the Distributor and UK Facilities Agent out of the investment management fee. Where the investment management fee is waived, as described below, the Investment Manager will discharge the fees and expenses of the Distributor and UK Facilities Agent directly.

Formation and Organisation Costs

The costs of forming the Company, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company, which are not expected to exceed €110,000, will be borne by the Company and amortised over a period of five financial years. In the event that new Funds are created within the Company, a reasonable share of the formation and organisation costs, as determined by the Directors, will be rebated to existing Funds by the new Funds.

Ongoing Charges and Expenses

The Company may also pay the following expenses out of the property of any one or more of the Funds:-

- (a) expenses incurred in acquiring and disposing of Investments;
- (b) expenses incurred in distributing income to Shareholders;
- (c) fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of Shares of each Fund;
- (d) the fees and expenses of the auditors and legal, tax and other professional advisers of the Company and of the Directors;
- (e) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);
- (f) the costs of printing and distributing reports, accounts and any Prospectus;
- (g) the costs of publishing prices and other information which the Company is required by law to publish and any other administrative expenses;
- (h) taxes and duties payable by the Company;
- (i) interest on and charges incurred in relation to borrowings;
- (j) fees and expenses in connection with the listing of Shares on any stock exchange;
- (k) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and any other exchange, including the fees of any sponsoring broker;
- (l) any costs incurred in modifying the Articles of Association of the Company or the Prospectus;
- (m) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the Company in the performance his or her duties;
- (n) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Custodian in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Articles of Association forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
- (o) any costs incurred in forming a Fund or a Class of Shares (details of which will be set out in the relevant Appendix); and
- (p) any other costs or expenses that may be taken out of the Company's property in accordance with the Articles of Association and the rules of the Financial Regulator.
- (q) any fees payable to the Financial Regulator

Notwithstanding the above, the Investment Manager has committed to waive its investment management fee and/or reimburse the Funds' expenses in order to keep the Funds' net total operating fees and expenses from exceeding the level as disclosed in the relevant Appendix under the heading 'Fees and Expenses'. The Investment Manager may renew or discontinue this arrangement after 31 December 2009.

The Directors, other than such persons who are directors or officers of the Investment Manager or other companies affiliated to the Investment Manager, will be entitled to remuneration which will be accrued on each Dealing Day of each Fund for their services as Directors provided however that the aggregate emoluments of such Directors in respect of any twelve month Accounting Period shall not exceed €60,000 or such other amount as the Directors may determine from time to time and disclose to Shareholders. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.

12. CONFLICTS OF INTEREST

Investors' attention is drawn to the following potential conflicts of interest:

The Investment Manager, Distributor, Administrator and Custodian and any of their directors, officers, employees, agents, affiliates and the Directors ("Interested Parties") may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Company. These include management of other funds, purchases and sales of securities, investment and management advisory services, brokerage services, and serving as directors, officers, advisers, or agents of other funds or other companies. In particular it is envisaged that the Investment Manager may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with the Company. The Investment Manager may provide services to third parties similar to those provided to the Company and shall not be liable to account for any profit earned from any such services. Where a conflict arises the Investment Manager will endeavour to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different clients, including the Company and the Investment Manager may be faced with conflicts of interest with regard to such duties; however, they will ensure that investment opportunities in those circumstances will be allocated fairly.

Transactions and dealings in the Investments of any Fund may take place with entities related to the Custodian, the Administrator, the Investment Manager or any agent of any of them. The Investment Manager may buy and deal in Shares and sell securities and other property from and to the Company. Banking and similar transactions may also be undertaken with or through the Custodian or any associate of the Custodian. Any such transactions are permissible provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and are in the best interests of Shareholders and

- (i) a certified valuation of such transaction by a person approved by the Custodian (or in the case of a transaction involving the Custodian, an entity approved by the Directors) as independent and competent has been obtained;
- (ii) such transaction has been executed on best terms reasonably obtainable on organised investment exchanges under their rules; or
- (iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Custodian is (or in the case of such transaction entered into by the Custodian, the Directors are) satisfied conform to normal commercial terms negotiated at arm's length and in the best interests of the shareholders of the Company.

The Directors, Investment Manager, the Custodian, the Administrator and/or associated or group companies of any of them may buy, hold and deal in any Investments of any kind, nature or description whatsoever notwithstanding that similar Investments may be held by the Company, provided that any such dealings are carried out as if effected on normal commercial terms negotiated at arm's length.

Any Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Company, or is interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions and benefits which it may negotiate in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company

and which may or may not be for the benefit of the Company.

Certain of the Directors are also directors of related parties and other collective investment schemes. The fiduciary duties of the Directors may compete with or be different from the interests of the Company. Only the Directors may terminate the services of the Investment Manager and other agents of the Company. The Directors and the service providers may have conflicts of interest in relation to their duties to the Company. However, each shall, at all times, pay regard to its obligation to act in the best interests of the Company and the Directors will endeavour to ensure that all such potential conflicts of interest are resolved fairly and in the interests of Shareholders.

The Investment Manager shall be entitled to effect transactions with or through the agency of another person with whom the Investment Manager has an arrangement under which that person will from time to time provide to or procure for the Investment Manager services or other benefits, the nature of which are such that they are lawful and appropriate aids to the Investment Manager in carrying out its investment decision making responsibilities and in the provision of investment services to the Company and for which it makes no direct payment but instead undertakes to place business with that person. Any such arrangements shall provide for best execution standards. A report shall be included in the Company's annual reports which shall describe the Investment Manager's soft commission practices. Such benefits may not directly accrue to the Company. The Investment Manager may not retain cash rebates and any cash rebates received must revert back to the Company.

13. DIVIDENDS, REPORTS, STATEMENTS AND MEETINGS

(A) Dividends

Dividends will, unless otherwise stated in the relevant Appendix, normally be declared within four months of the Accounting Period to which they relate. The amount available for distribution shall depend on the profits, being the net income (net of realised and unrealised losses) together with, if considered appropriate by the Directors, the net realised and unrealised capital gains net of realised and unrealised losses of the relevant Fund.

Dividends will normally be paid by telegraphic transfer.

All unclaimed dividends will be held in a distribution account until claimed. Payment by the Company of any unclaimed dividend into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund without the necessity for any declaration or other action by the Company.

If the dividend policy is changed in respect of any Fund or Class within a Fund in the future, full details will be provided in a Supplement or Appendix to the Prospectus and all Shareholders of the Fund or Class will be notified in advance.

(B) Reports, Statements and General Meetings

The annual accounting period of the Company will end on 30 June. Annual reports of the Fund will be published within four months following the end of the annual accounting period. Half-yearly reports for the period to 31 December will be published within two months following the end of the half-yearly accounting period. Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the Investments comprised therein as at the year end or the end of such semi-annual period. The first annual report was

prepared for the period to 30 June 2009 and the first half-yearly report was prepared for the period to 31 December 2008.

The annual audited financial reports for the Company will be sent to Shareholders and prospective investors upon request.

Annual reports for the Company will be sent to the Financial Regulator and Irish Stock Exchange within four months of the end of the period to which they relate and semi-annual reports will be sent to the Financial Regulator and the Irish Stock Exchange within two months of the period to which they relate.

General meetings of the Company may be convened from time to time by the Directors by notice in writing to Shareholders.

All financial statements (if requested by shareholders), notices and other documents will be sent, in the case of joint holders of Shares, to the holder who is named first in the Register of Members of the Company at his registered address by the Administrator.

14. TAXATION

The following does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following is a brief summary of advice received by the Directors on certain aspects of Irish and United Kingdom and European taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

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

Ireland

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

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes. The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the TCA. Under current Irish law and practice, on that basis it is not liable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or deemed redemption, cancellation, transfer of Shares 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. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

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

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made. Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

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

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 a collective investment undertaking within the meaning of Section 734 of the TCA) which is registered in Ireland. To the extent any Shares are not held in a recognised clearing system at the time of a chargeable event, the following tax consequences will arise on a chargeable event.

Shareholders

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

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

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

Shareholders may be liable to Irish capital gains tax on the redemption, repurchase, cancellation or transfer of Shares, if the value or the greater part of the value of the Shares is derived from certain specified assets (e.g. Irish land or mineral rights) or from shares deriving the greater part of their value from such specified assets and which are not quoted on a stock exchange. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that none of the value of the Shares will be derived from such specified assets.

The disposal of Shares of the Company by a Shareholder should not be liable to Irish gift or inheritance tax (Capital Acquisitions Tax) provided that, at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland and at the date of the disposition the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Shareholders who are either resident or ordinarily resident in Ireland for taxation purposes ('Taxable Irish Person') will be liable to have withholding tax deducted by the Company on distributions made by it or in respect of disposal, redemption, cancellation, repurchase or assignment of Shares.

In the absence of the appropriate declaration being received by the Company that a shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect the Company will be obliged to pay tax on the occasion of a chargeable event. A chargeable event occurs on:

- (a) a payment of any kind to a shareholder by the Company;
- (b) a transfer, appropriation, or cancellation of shares; and
- (c) on a deemed disposal of shares, which arises on the eighth anniversary of a shareholder acquiring shares and every subsequent eighth anniversary.

Where the chargeable event is an income distribution of an annual or more frequent nature, tax will be deducted at the rate of 25% on the amount of the distribution. Where the chargeable event occurs on any other payment to a shareholder, on a transfer of shares and other than on the eight year rolling chargeable event, tax will be deducted at the rate of 28% on the increase in value of the shares since their acquisition.

In respect of the eight year rolling chargeable event to the extent there is a gain on this; tax must be deducted and paid by the Company to the Irish Revenue at the rate of 28%. On an eventual disposal of the shares in question a credit for the tax already paid on the eight year rolling event will be available. Similarly, a refund will be due to the shareholder should the actual tax liability be less than the exit tax paid on the deemed disposal/disposals. There are certain exceptions to this as follows

- Where a Fund of the Company is primarily sold to persons other than Taxable Irish Persons and if a Fund has less than 10% of its value held by such Taxable Irish Persons then that Fund does not have to calculate and apply the tax on the eight year rolling event, instead the obligation to account for the tax is the responsibility of Taxable Irish Persons on a self assessment basis. The Fund must make an election to report annually certain details of any such Irish persons.
- Where the market value of shares held by such Irish persons is not greater than 15% of the value of total shares in a company then where a repayment is due to the Taxable Irish Person it is the Irish Revenue who will repay this as opposed to the Irish company. The Taxable Irish Person will be required to make this claim for a refund directly with the Irish Revenue. In any other situation this refund must be paid by the Fund of the Company, which can then set this off against future exit tax.

In accordance with the Articles of Association, the Directors (or their agent) may (1) deduct from any payment to a shareholder all sums necessary or (2) compulsorily repurchase from a Shareholders holding of shares, shares of such value as is necessary to offset any liability to taxation or withholding tax arising in respect of a holder of shares, holding of shares of his/her beneficial ownership of them (whether arising as a result of a distribution to, a redemption of by or transfer by a shareholder). The relevant shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in relation to the relevant shareholder if no such deduction or redemption has been made.

An exemption from withholding tax is provided in respect of certain categories of Shareholder once appropriate declarations are in place. This would include pension schemes, life assurance companies, other investment undertakings, special investment schemes, unit trusts, charities, qualifying management companies, IFSC companies and approved retirement fund or an approved minimum retirement fund.

Where an item has been correctly included in a withholding tax return but, within one year of making the withholding tax return, the Company proves to the satisfaction of the Revenue Commissioners of Ireland that it is just and reasonable that such an amount of appropriate tax which has been paid should be repaid to the Company, then such amount may be repaid to the Company. Similarly, where an item has been incorrectly included in a withholding tax return as appropriate tax, the Revenue Commissioners of Ireland may make such adjustment as is necessary to ensure that the resulting liabilities are as far as possible as they would have been if the item had not been included in the withholding tax return.

Capital Acquisitions Tax

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

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

- i) that date occurs on or after 1 December 2004,
- ii) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- iii) that person is either resident or ordinarily resident in Ireland on that date.

Tax is not required to be deducted if units are held in a recognised clearing system. The Revenue Commissioners have designated the following systems for clearing units as recognised clearing systems: -

Deutsche Bank AG, Depository and Clearing System
Japan Securities Depository Center (JASDEC)
The Canadian Depository for Securities Ltd
VPC AB (Sweden)
Clearstream Banking AG (formerly Deutsche Borse AG)
Clearstream Banking SA (formerly Cedel Banking SA)
CREST
Euroclear
National Securities Clearing System
Sicovam SA
SIS Sega Intersettle AG
Netherlands Centraal Instituut voor Giraal Effectenverkeer B.V (NECIGEF)
Monte Titoli
Central Moneymarkets Office
Depository Trust Company of New York

It should be noted that where an Irish resident individual acquires units in an investment undertaking which are held in a recognised clearing system, that investor will be subject to tax on a self assessment basis as follows:

Disposals, including any eight year deemed chargeable event will be taxed at the rate of 28%.

Income payments (income distributions of an annual or more frequent nature) will be taxed at the rate of 25%.

Income payments (any other payments) will be taxed at the rate of 28%.

Note: This treatment will only apply where details of the payment are included in a timely tax return made by the individual to the Inspector of Taxes. Failure to submit a timely return will result in the individual being taxed at the marginal tax rate.

The United Kingdom

Brief details of the taxation treatment in the United Kingdom are set out below. The summary is relevant only to persons holding Shares who are resident for tax purposes in the United Kingdom (except in so far as express reference is made to the treatment of non-United Kingdom residents).

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom and does not carry on a trade within the United Kingdom for United Kingdom taxation purposes. Accordingly, whilst the position cannot be guaranteed, the Company should not be subject to United Kingdom income tax or corporation tax other than on certain United Kingdom source income.

If any profits and gains arising in the United Kingdom are received by the Company subject to a deduction of tax at source, the Company will not normally be entitled to claim from the United Kingdom HM Revenue & Customs ("HMRC") repayment of the tax deducted.

Taxation of Shareholders who are resident for tax purposes in the United Kingdom

Each Class of Shares of the Company should be treated as an "offshore fund" for the purposes of Part XVII Chapter V of the Income and Corporation Taxes Act 1988 and holdings in it will be "material interests".

Finance Act 2009 introduces a new characteristics-based definition of "offshore fund" effective from 1 December 2009, however this should not affect the status of the Company as an "offshore fund".

If the Company does not obtain certification as a distributing fund throughout the period during which Shares are held, gains arising on their disposal (for example, by way of transfer or repurchase) will comprise income rather than capital for the purposes of UK taxation. Such certification is granted retrospectively. The investment and distribution policies of the Company are designed so as to enable each Class of Shares to qualify as a distributing fund and it is intended to make application for certification for each Class of Shares each year. In general, a Class of Shares should qualify as a distributing fund if distributions are made which are higher than 85% of the accounts net income and 85% of the UK equivalent profits attributable to that Class in a given accounting year. Broadly speaking, UK equivalent profits comprise the net income profits of the Class that would be chargeable to tax if the Company were a UK resident authorised investment fund. Should the Company or any Fund be treated as carrying on a trade in securities and financial instruments any gains made would need to be included in the computation of UK equivalent profits. As a consequence, the distributions made, which would be taxable in the hands of a UK tax payer, may be materially higher than accounts net income (and accordingly the potential for a chargeable gain on the disposal of shares would be reduced). In addition, in order to qualify as a distributing fund, at no time in an accounting period must more than 5% by value of the assets of any Fund consist of interests in other non-distributing offshore funds. There can, however, be no guarantee that certification will be obtained or that, once obtained, it will continue to be available for future periods of account of the Company. If such certification is obtained, then provided the Shares are not held on trading account, the gain on disposal (by sale, transfer or redemption) of

Shares by UK resident Shareholders should be subject to capital gains tax in the case of an individual Shareholder or corporation tax on chargeable gains in the case of a corporate Shareholder. Individuals may have their gains reduced by annual exemptions, whereas companies subject to UK corporation tax may have their gains reduced by indexation allowance. Exemptions may apply in the case of certain entities such as exempt approved pension schemes, charities and local authorities.

On 1 December 2009, the “reporting fund” regime will come into effect in the UK, which will replace the concept of a UK “distributing fund” with a “reporting fund”, subject to transitional rules. Under the reporting fund regime an offshore fund can elect to be a “reporting fund” and will then be required to provide income information to investors and to HMRC. When UK investors hold an interest in a “reporting fund”, they will be taxed on the excess of reported income over the distributions by the Company as though it were an overseas dividend. The gain on disposal (by sale, transfer or redemption) of Shares in a “reporting fund” by UK resident Shareholders should be subject to capital gains tax in the case of an individual Shareholder or corporation tax on chargeable gains in the case of a corporate Shareholder, while any gains on disposal of Shares in a “non-reporting fund” will be an “offshore income gain” liable to income tax in the case of an individual Shareholder or corporation tax in the case of a corporate Shareholder.

It is the intention of the Investment Manager of the Company to apply for each Class of Shares to be a “reporting fund” in due course.

Shareholders who are life insurance companies within the charge of UK corporation tax will be deemed to dispose of and immediately acquire any material interest in an offshore fund held by them at the end of each accounting period to the extent that such holding is referable to that insurance company's basic life and general annuity business.

Corporate Shareholders within the charge to UK corporation tax who invest in a fund (such as the Company) which itself invests more than 60% of its value in the following (thereby failing the qualifying investment test) must treat their investment in the fund as a “loan relationship” under the Corporation Tax Act 2009, and for corporation tax purposes, all returns on their Shares in the relevant accounting period (including gains and losses) would be taxed or relieved as income receipt or expense on a “fair value” basis and accordingly such returns on investments are taxed as either trading income or non trading profit. The investments of the fund referred to above are:

- money placed at interest;
- securities, but this term does not include shares in a company;
- shares in a building society;
- any holdings in a unit trust scheme, offshore fund or open-ended investment company which would itself fall within the above 60% test;
- contracts for differences whose underlying subject matter consist wholly of interest rate or creditworthiness or both of those matters.

According to their circumstances, individual Shareholders resident and domiciled in the UK for tax purposes will be liable to income tax in respect of dividends paid or other income distributed by the Company as an overseas dividend. This will be the case even for the Classes of Shares where distributions are reinvested. Any dividends to be reinvested will be paid to the Custodian who will reinvest the money on behalf of the Shareholders in additional Shares of the same class.

A UK resident receiving a dividend in respect of the Company should be entitled to a tax credit equal to one-ninth of the grossed up dividend. A dividend from the Company will be treated as interest for income tax purposes if the Company fails the qualifying investment test described above, and no tax credit will be available.

Corporate shareholders should be exempt from corporation tax on income for dividends paid by the Company, subject to the above in relation to loan relationships and the provisions in Part 9A of the Corporation Tax Act 2009.

The attention of individuals ordinarily resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled abroad. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Company (including, if the Company or any Fund thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis.

The Income and Corporation Taxes Act 1988 also contains provisions which subject certain UK resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect UK resident companies which are deemed to be interested in at least 25% of the profits of a non-resident company which is controlled by residents of the UK and which does not distribute substantially all of its income. It is anticipated that Shares in the Company will be widely held and it is intended that the Company will distribute substantially all of its income and therefore it is not anticipated that this legislation will have any material effect on UK resident corporate Shareholders. The legislation is not directed towards the taxation of capital gains.

The attention of individuals resident or ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for these purposes) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). Section 13 applies to a "participator" in the Company or Fund for UK taxation purposes (which term includes a Shareholder). If at any time when any gain accrues to the Fund which constitutes a chargeable gain for those purposes (such as on a disposal by the Fund of any of its investments), the Company is itself controlled by a sufficiently small number of persons such that were it a body corporate resident in the United Kingdom for taxation purposes, it would be a "close company" for those purposes, then the provisions of Section 13 could, if applied, result in such a Shareholder being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to that Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Fund as a "participator". A Shareholder could therefore incur a liability to tax even if the gain accruing to the Fund had not been distributed by the Fund. No liability under Section 13 will be incurred by such a Shareholder, however, where the Shareholder's proportionate interest does not exceed 10% of the chargeable gain.

European Savings Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may in future (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of

information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a “residual entity” established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of “interest” made on or after 1 July 2005, applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

Finally, the following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

15. VALUATION AND PRICES

(A) Calculation of Net Asset Value

The Net Asset Value for each Fund and the Net Asset Value of each Fund attributable to each Class shall be determined separately by reference to the Portfolio appertaining to that Fund and to each such determination the following provisions shall apply.

In respect of each Dealing Day, the Net Asset Value of each Portfolio shall be determined and shall be equal to the value as at the Valuation Point for that Dealing Day of all the Investments, less all the liabilities, of that Portfolio.

The Investments of a Portfolio shall be deemed to include:

- (i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon,
- (ii) all bills, demand notes, promissory notes and accounts receivable,
- (iii) all bonds, certificates of deposit, shares, stock, debentures, debentures stock, subscription rights, warrants, options and other Investments and securities owned and contracted for, (other than rights and securities issued by it),
- (iv) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Portfolio but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the investments are being valued,
- (v) all interest accrued on any interest-bearing securities forming part of the Portfolio,
- (vi) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.

Any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.

The Articles provide for the method of valuation of the assets and liabilities of each Fund. Assets shall be valued as follows:

- (a) The value of any Investments listed or dealt in on a market shall be the last traded price on the relevant market at the relevant Valuation Point. Where any Investment is listed or dealt in on more than one market the Directors shall select the market which constitutes the main market or the market which they determine provides the fairest criteria in a value for the security. The Directors shall apply this policy on a consistent basis.
- (b) The value of any Investment which is not listed or dealt in on a market or of any Investment which is normally listed or dealt in on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose, by the Custodian. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in the each case shall have been approved for such purposes by the Custodian, shall be sufficient.
- (c) Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.
- (d) Exchange traded derivative instruments will be valued at the settlement price for such instruments on the relevant market. If no settlement price is currently available, such instruments shall be valued on the basis of their probable realisation value determined with care and with good faith by the Directors or a competent person appointed by the Directors provided that the Custodian shall approve such competent person for the purpose of making such valuation.
- (e) Off-exchange derivative instruments will be valued at the settlement price as provided by the counterparty and the counterparty shall value these instruments daily. The valuation of off-exchange derivative instruments will be verified at least weekly by a person independent of the counterparty approved for that purpose by the Custodian. Off-exchange derivatives may also be valued using an alternative valuation, provided that
 - the Company follows international best practice and adheres to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;
 - the alternative valuation is that provided by a competent person appointed by the directors and approved for the purpose by the Custodian, or a valuation by any other means provided that the value is approved by the Custodian; and
 - the alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these shall be promptly investigated and explained.

Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract could be undertaken, or, if unavailable, at the settlement price as provided by the counterparty and the counterparty shall value such contracts daily. The valuation of such contracts will be verified at least weekly by a person independent of the counterparty approved for that purpose by the Custodian.

- (f) If in any case a particular value is not ascertainable as provided above, the method of valuation of the relevant investment shall be such as the Directors with the approval of the Custodian, shall decide.
- (g) The valuation of units or shares in any collective investment scheme which provides for the units or shares therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the last available Net Asset Value per unit or share as published by the collective investment scheme or other relevant participation as at the relevant Valuation Point or, if bid and offer prices are published, at the bid price.
- (h) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.
- (i) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Custodian (i) permit some other method of valuation to be used for any investment if they consider that such valuation better reflects the fair value of any assets or (ii) adjust the value of any investment if taking into account currency, marketability and/or such other considerations as they may deem relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.
- (j) In the absence of negligence, fraud or wilful default, every decision taken by the Administrator, the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

The liabilities of a Portfolio shall be deemed to include all liabilities (including charges incurred on the acquisition and realisation of investments and operating expenses that the Directors consider to be attributable to a particular Portfolio, and such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

In the case of a Fund having more than one Class of Shares, the Net Asset Value of the Fund attributable to each Class of Shares within such Fund shall be determined by taking into account such adjustments to the Net Asset Value of the relevant Portfolio as the Directors shall specify by reference to the different rights attaching to each such Class of Shares and the Net Asset Value per Share per Class shall be determined by dividing the resulting Net Asset Value of the Portfolio attributable to the particular Class by the total number of Shares of such Class then in issue.

In respect of any Class of Shares, the Subscription Price or Redemption Price of each Share for any relevant Valuation Day will be determined by dividing the Net Asset Value of the relevant Class of Shares as at the Valuation Point on that Dealing Day by the number of Shares of the relevant Class then in issue, the resulting amount being rounded to the nearest cent.

(B) Notification of Prices

The up-to-date Net Asset Value per Share of each Class in each Fund will be available from the Administrator and on www.turnerfundsplc.com and will be notified without delay to the Irish Stock Exchange following calculation.

16. MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Articles comprise the constitution of the Company.

(A) Memorandum of Association

The objects of the Company are set out in full in Clause 3 of the Memorandum of Association.

(B) Articles of Association

The Articles provide, *inter alia*, as follows:

(C) Incorporation and Share Capital

The Company was incorporated as umbrella type open-ended self managed investment company with variable capital incorporated with limited liability under the laws of Ireland with registered number 456419. The Company is authorised in Ireland as an investment company pursuant to the UCITS Regulations.

The Share Capital of the Company is EUR 1,000 divided into 1,000 Subscriber Shares of EUR 1 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is EUR 2 and the maximum issued share capital of the Company is EUR 500,000,000,000 or its equivalent in any other currency. The Directors may establish one or more Funds and one or more Classes referable to each such Fund, in accordance with the requirements of the Financial Regulator.

The Articles provide un-issued Shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The Company may by ordinary resolution increase its share capital, consolidate its Shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued Shares.

The holders of Shares shall:

- (i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and

- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Liquidation" below.

(D) Variation of Rights

The rights attached to any separate Class of Shares may, subject to the laws of Ireland and unless otherwise provided by the terms of issue of the shares of that Class, be varied or abrogated with the consent in writing of the holders of three fourths of the issued Shares of that Class or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of the Class by a majority of two thirds of the votes cast at that meeting. The rights attached to the Shares of the Class are deemed not to be varied by the creation or issue of any other separate Class of shares or by the creation or issue of any shares of the same Class ranking *pari passu* with them.

(E) Portfolio

Each Share when allotted and issued must be designated by reference to a Portfolio and the proceeds from the allotment and issue of each such share shall be applied in the books of the Company to the Portfolio established for that share and designated by reference to it. The assets and liabilities and income and expenditure attributable thereto shall be applied to each Portfolio by the Directors.

The assets of each Fund 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 such purpose.

(F) Quorum and Voting rights

If the Company has only one Shareholder entitled to vote at a general meeting the quorum shall be that one Shareholder present in person or by proxy or (in the case of a corporation or other non- natural person) by a duly authorised representative. In all other cases at least two Shareholders present in person or by proxy who are entitled to vote shall be a quorum for all purposes at any general meeting of the Company.

Subject to any special terms as to voting for the time being attached to any Shares, at any general meeting on a show of hands every holder of a share who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share held by him.

(G) Dividends

Dividends shall only be payable to the holders of Shares and out of the funds of the Company lawfully available therefore including the share premium account. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

(H) Directors

The Directors shall be entitled to such sums (if any) by way of fees as shall from time to time be determined by the Directors. Such sums shall be divided among the Directors as the Directors may determine.

Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or

general and Class meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine.

A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified from his office by contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested.

The chairman of a director's meeting shall have a casting vote at any meetings of the Directors.

The Directors may exercise the Company's powers to borrow and to charge its assets.

(I) Alteration of the Articles

The Articles may at any time be altered or added to by Special Resolution and in accordance with the requirements of the Financial Regulator.

(J) Liquidation

The Company may be wound up pursuant to section 251(b) of the Companies Act, 1963 - 2009 by a special resolution of the Company passed at a general meeting of the Company. A special resolution requires at least 75% of the votes cast at the meeting to be voted in favour of the resolution in question. The winding up would be governed by the applicable provisions of the Acts. The assets available for distribution among the holders of the Shares would be distributed in a winding up in accordance with their respective interest in the respective Funds on the following basis:

- (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. The liquidator shall in relation to the assets available for distribution among the Shareholders make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of shares of different Funds or Classes in such proportions as the liquidator in his absolute discretion may think equitable.

- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
- (i) First, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that 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 Fund 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 payments to be made. In the event that, as regards any Fund or Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

first, the assets of the Company not comprised within any of the Funds; and

secondly, to the assets remaining in the Funds for the other Funds or Classes of Shares (after payment to the holders of the Shares of the Funds or Classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i) pro rata to the total value of such assets remaining within each such Fund.
 - (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (b)(i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
 - (iii) Thirdly, in the payment to the holders of each Fund 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 Fund or Class held.
 - (iv) 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 Companies Acts, divide among the Shareholders 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 class or classes of property, and may determine how such division shall be carried out as between the Shareholders provided always that should such resolution be passed, the liquidator shall at the request in writing of a Shareholder arrange for the Shareholder's pro-rata share of the said assets to be realised and a sum equivalent to the net realisation proceeds shall be paid to the Shareholder. The liquidator may, with the like authority, vest any part of the assets in trustees on such trusts for the benefit of Shareholders 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 Shareholder shall be compelled to accept any assets in respect of which there is any liability.

17. GENERAL INFORMATION

The Company has appointed the Investment Manager to provide securities lending services on the Company's behalf. The Investment Manager is authorised to lend the securities of the Company subject to the limitations referred to in Section 6(C). Details of the value of securities on loan by the Company, the value of collateral held by the Company, and income earned by the Company from stocklending activities are disclosed in the annual report of the Company.

None of the Shares of the Company are under option, or agreed, conditionally or unconditionally to be put under option.

As at the date of this Prospectus the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

(A) Material Contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company and are, or may be, material:

- (i) the Investment Management Agreement between the Investment Manager and the Company dated 28 July 2008 pursuant to which the Investment Manager was appointed as Investment Manager to the Company as described in this Prospectus;
- (ii) the Administration Agreement between the Company and the Administrator dated 28 July 2008 (as amended on 1 July 2009) pursuant to which the Administrator was appointed as Administrator of the Company as described in this Prospectus;
- (iii) the Custody Agreement between the Custodian and the Company dated 28 July 2008 pursuant to which the Custodian was appointed as Custodian to the Company, as described in this Prospectus;
- (iv) the Facilitation Agreement for Compliance and Corporate Governance Oversight dated 28 July 2008 between the Company and FLEMING MCGILLIVRAY & Company (Ireland) Limited pursuant to which FLEMING MCGILLIVRAY & Company (Ireland) Limited was appointed as Facilitator to the Company; and
- (v) the Distribution and UK Facilities Agent Agreement between the Distributor, the Investment Manager and the Company dated 28 July 2008 pursuant to which the Distributor was appointed as Distributor to the Company as described in this Prospectus.

(B) Indemnity

Article 78 of the Articles of the Company contain provisions indemnifying the Directors, Secretary and other officers and servants of the Company from liability in certain circumstances.

(C) Miscellaneous

The Company has not established and does not intend to establish a place of business in the United Kingdom or the United States.

Since the date of incorporation, the Company has not commenced operations, no accounts have been prepared and no dividends have been paid.

(D) Litigation

The Company is not engaged in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened by or against the Company.

(E) Directors

Since the incorporation of the Company, no remuneration has been paid and no benefits in kind or loans have been granted to the Directors, and the Company has not provided any guarantee for the benefit of any Director. Save as disclosed elsewhere herein:

- (i) no Director has any interest, direct or indirect, in the promotion of or in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company;
- (ii) no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature or significant in relation to the business of the Company; and
- (iii) save in respect of Peter Yarrow's subscription for Shares, no Director (nor any spouse or child under 18 of a Director or any connected person of a Director the existence of which is known or could with reasonable diligence be ascertained by that Director) has been granted any options or has any interests in respect of Shares of the Company. Such persons may acquire Shares on the same terms as other investors.

The Directors may vote on any transaction in which they have a material interest if they first disclose the nature of their interest to the Company. The Articles contain no provision requiring Directors to retire on attaining a particular age.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any Class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised

professional bodies); or

- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

(F) Disclosure of Interests

Save as may result from the entry by the Company into the agreements listed under "Material Contracts" above or any other fees, commissions or expenses discharged, reimbursed or paid as disclosed elsewhere in this document, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

(G) Inspection of Documents

Copies of this Prospectus, the Simplified Prospectus, the Memorandum and Articles of Association of the Company, the Acts, the reports of the auditors, the annual reports and half-yearly reports of the Company, a list of past and current directorships and partnerships held by each Director over the last 5 years and the agreements with the Investment Manager, the Distributor, the Administrator, and the Custodian summarised herein may be inspected and copied and are obtainable from the office of the Administrator at the address set out in the List of Parties and Addresses in Section 1 by Shareholders and prospective investors, free of charge, during normal business hours on weekdays (Saturdays and public holidays excepted).

18. SELLING RESTRICTIONS

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

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

The Articles of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons 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 its Shareholders as a whole, incurring any liability to taxation or suffering any other pecuniary, regulatory legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered. The Articles also permit the Directors where necessary to repurchase and cancel Shares (including fractions thereof) held by a person who is Irish Resident or Ordinarily Irish Resident on the occurrence of a Chargeable Event for Irish taxation purposes.

United Kingdom

It is intended that application will be made for the Company to be recognised for distribution in the United Kingdom by the Financial Services Authority under Section 264 of the Financial Services and Markets Act, 2000 of the United Kingdom. Most or all of the protection provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

United States

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States. The Shares may not be offered, sold, transferred, pledged or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. Applicants for Shares will be required to certify whether they are a "US Person". The Shares may not be offered, sold, transferred, pledged or delivered except (i) outside the United States to non-US Persons in reliance on Regulation S under the 1933 Act or (ii) inside the United States or to US Persons to a limited number of Institutional Accredited Investors who are also Qualified Purchasers in a transaction not involving any public offering within the meaning of Section 4(2) of the 1933 Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company has not been and will not be registered under the 1940 Act and Shareholders will not be entitled to the benefits of those Acts. Based on interpretations of the 1940 Act by the staff of the US Securities and Exchange Commission (the "SEC") relating to foreign investment companies, if the Company limits its beneficial owners who are US Persons to Qualified Purchasers within the meaning of the 1940 Act, it will not become subject to the registration requirements under the 1940 Act. The Directors will not knowingly permit investments by US Persons that are not Qualified Purchasers. To ensure this requirement is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by US Persons.

Since the Company may invest in exchange-traded futures contracts and options thereon, the Company may be viewed as subject to regulation as a commodity pool under the US Commodity Exchange Act and the rules of the CFTC. However, because the Shares are being offered and sold in a transaction which is exempt from registration under the 1933 Act, are offered and sold without marketing to the public in the United States and are only sold to US Persons believed to be Qualified Purchasers, the Investment Manager is exempt from having to register as a commodity pool operator pursuant to CFTC Rule 4.13(a) (4). As a result, the Investment Manager, unlike a registered commodity pool operator, is not required to deliver a Disclosure Document (as described in CFTC Rule 4.21) and a certified annual report to the Shareholders.

The Company may arrange or permit the private sale of a portion of the Shares to tax-exempt Institutional Accredited Investors that are Qualified Purchasers in the United States or US Persons under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act, cause the Company to become subject to the registration requirements of the 1940 Act or cause the assets of the Company to be "plan assets" for the purposes of ERISA. Each prospective purchaser of the Shares who is located in the United States or is a US Person, and each subsequent purchaser of such Shares who is located in the United States or a US Person, will be required to sign the US Application Form in the form attached hereto representing that

it is acquiring the Shares for investment purposes only and not with a view to, or for offer or resale in connection with, any distribution in violation of the 1933 Act or other applicable securities law; confirming his or her status as an Institutional Accredited Investor who is also a Qualified Purchaser and agreeing to certain restrictions on transfer applicable to the Shares.

Persons receiving this Prospectus are responsible for informing themselves about and complying with restrictions on the transfer of the Shares.

The Company is an umbrella type open-ended self managed investment company with variable capital incorporated with limited liability under the laws of Ireland. The Directors are non-residents of the United States and such persons are located outside the United States. As a result it may not be possible for Shareholders to effect service of process within the United States upon the Company or such persons or to enforce against any of them in the US courts judgments obtained in US courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

The Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares. Any representation to the contrary is a criminal offence in the United States.

APPENDIX A RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Financial Regulator's requirements. With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes investment will be restricted to the stock exchanges and markets below. The Financial Regulator does not issue a list of approved stock exchanges or markets.

Any stock exchange which is located in any Member State or located in any of the following countries:-

Australia;
Canada;
Japan;
New Zealand;
Norway;
Switzerland;
United States of America;
Hong Kong;

Or any stock exchange included in the following list:-

Argentina	- Bolsa de Cereales de Buenos Aires;
Argentina	- Mercado a Término de Buenos Aires S.A. (BCBA);
Argentina	- Bolsa de Comercio de Buenos Aires;
Argentina	- Bolsa de Comercio de Cordoba;
Argentina	- Bolsa de Comercio de Rosario;
Argentina	- Bolsa de Comercio de Mar del Plata;
Argentina	- Bolsa de Comercio de Mendoza S.A;
Argentina	- Bolsa de Comercio de Santa Fe;
Argentina	- the stock exchange in Sofia;
Argentina	- Mercado Abierto Electrónico (MAE);
Argentina	- Mercado a Termino de Rosario;
Argentina	- Mercado de Valores de Rosario;
Argentina	- Mercados de Futuros y Opciones SA (Merfox);
Argentina	- Rosario Futures Exchange (ROFEX);
Bangladesh	- the stock exchange in Dhaka;
Botswana	- the stock exchange in Botswana;
Brazil	- Bolsa Brasileira de Futuros;
Brazil	- Bolsa de Mercadorias e Futuros (BM&F);
Brazil	- Bolsa de Valores Bahia, Sergipe, Alagoas;
Brazil	- Bolsa de Valores do Extremo Sul;
Brazil	- Bolsa de Valores Minas, Espirito Santo, Brasilia;
Brazil	- Bolsa de Valores do Paraná;
Brazil	- Bolsa de Valores de Pernambuco e Paraiba;
Brazil	- Bolsa de Valores Regional;
Brazil	- Bolsa de Valores de Rio de Janeiro;
Brazil	- Bolsa de Valores de São Paulo (BOVESPA);
Brazil	- Bolsa de Valores de Santos;
Bulgaria	- the Stock Exchange in Sofia;
Chile	- Bolsa de Comercio de Santiago;
China	- the stock exchanges in Shanghai and Shenzhen;
Colombia	- the stock exchanges in Bogota and Medellin;
Czech Republic	- the stock exchange in Prague;
Egypt	- the stock exchanges in Cairo and Alexandria;

Hungary	- the stock exchange in Budapest;
Iceland	- the stock exchange in Reykjavik;
India	- the stock exchanges in Bombay , Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta;
Indonesia	- the stock exchanges in Jakarta and Surabaya;
Israel	- the stock exchange in Tel Aviv;
Jordan	- the stock exchange in Amman;
Kenya	- the stock exchange in Nairobi;
Korea	- Korea Futures Exchange (KOFEX)
Korea	- Korea Stock Exchange (KSX)
Korea	- Korean Securities Dealers Association
Automated Quotation (KOSDAQ)	
Malaysia	- the stock exchange in Kuala Lumpur;
Mexico	- Bolsa Mexicana de Valores
Mexico	- Mercado Mexicana de Derivados
Morocco	- the stock exchange in Casablanca;
Pakistan	- the stock exchange in Karachi;
Peru	- the stock exchange in Lima;
Philippines	- Manila International Futures Exchange
Philippines	- Philippine Stock Exchange
Poland	- the stock exchange in Warsaw;
Romania	- the stock exchange in Bucharest;
Singapore	- the stock exchange in Singapore;
Slovak Republic	- the stock exchange in Bratislava;
South Africa	- the stock exchange in Johannesburg;
Sri Lanka	- the stock exchange in Colombo;
Taiwan (Republic of China)	- GreTai Securities Market (GTSM)
Taiwan (Republic of China)	- Taiwan Futures Exchange (TAIFEX)
Taiwan (Republic of China)	- Taiwan Stock Exchange
Thailand	- Market for Alternative Investments (MAI)
Thailand	- Stock Exchange of Thailand (SET)
Turkey	- the stock exchange in Istanbul;
Uruguay	- the stock exchange in Montevideo;
Venezuela	- the stock exchanges in Caracas and Maracaibo.

Any of the following:

the market operated by the members of the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication: "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended from time to time;

the market in United States government securities conducted by primary dealers which are regulated by the Federal Reserve Bank of New York;

The OTC market in the United States conducted by primary and secondary dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation.

NASDAQ Europe,
 NASDAQ;
 SESDAQ;

The general level of liquidity may not compare favourably to that found on more

established markets;

KOSDAQ; the Korean stock exchange for high-tech start-ups and small to medium sized enterprises (the general level of liquidity may not compare favourably to that found on more established markets);

TAISDAQ; the over-the-counter stock market in Taiwan (the general level of liquidity may not compare favourably to that found on more established markets);

The Over-the-Counter Market in Japan regulated by the Securities Dealers Association of Japan.

The OTC Canadian Government Bond market as regulated by the Investment Dealers Association of Canada.

AIM - the Alternative Investment Market in the United Kingdom regulated and operated by the London Stock Exchange.

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);

In the United States of America, on the

- Chicago Board of Trade
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Board of Trade
- New York Mercantile Exchange;

In China, on the Shanghai Futures Exchange;

In Hong Kong, on the Hong Kong Futures Exchange;

In Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

In New Zealand, on the New Zealand Futures and Options Exchange;

In Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

The markets and exchanges described above are listed in the Articles of Association and are set out herein in accordance with the requirements of the Financial Regulator which does not issue a list of approved markets.

The Fund may in the future also invest in other stock exchanges and markets which are regulated, operate regularly and are recognised and open to the public provided such stock exchanges and markets are referred to in the Articles of Association. Details of such regulated stock exchanges and markets will be included in the subsequent semi-annual and annual audited accounts of the relevant Fund and noted in an Addendum to the Prospectus.

**Appendix B to the Prospectus dated 18 September 2009
for the Turner Global Growth Equity Fund**

This Appendix contains specific information in relation to the **Turner Global Growth Equity Fund** (the "Fund"), a fund of the Company which is an open ended umbrella self managed investment company with variable capital incorporated with limited liability and segregated liability between sub-funds.

This Appendix forms part of the Prospectus and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings**

which is contained in the Prospectus dated 18 September 2009 for the Company and which is available from the office of the Administrator at the address set out in the List of Parties and Addresses in Section 1 of the Prospectus. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Appendix.

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

1. Classes:

Class I Dollar and Class I Euro Shares of the Fund are being offered. Class I Dollar Shares are denominated in US Dollars and Class I Euro Shares are denominated in Euro.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day or such other Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

3. Dealing Deadline

Close of Business on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

4. Base Currency:

The base currency of the Fund is US Dollars.

5. Dividends:

The Company may, at its discretion, declare dividends on the Class I Dollar Shares and Class I Euro Shares in the Fund annually within four months of the year end and/or at such

other periodic intervals as shall be determined by the Company, and notified to Shareholders. Dividends will be paid by electronic transfer within two months thereafter.

6. Investment Objective and Policy:

Investment Objective

The investment objective of the Fund is to maximise total return, primarily through capital appreciation, and outperform the MSCI World Growth Index over a full market cycle (i.e. a 3 to 5 year rolling cycle).

Investment Policy

The Fund will invest principally in a portfolio of Equity and Equity-Related Securities. The Fund will comprise an actively managed portfolio of approximately 60-80 global growth stocks generally with capitalisations of greater than US\$3 billion (USD, at purchase) that the Investment Manager believes have strong earnings prospects. The Fund will typically be fully invested, with cash ranging from 0-3% of the Net Asset Value.

The Fund intends to measure its performance against the MSCI World Growth Index, which maintains exposure to all major market sectors including automobiles/transportation, consumer discretionary (such as jewellery, watches, cosmetics and household furnishings), consumer staples (primarily companies that provide products directly to the consumer) energy, financial, health care, materials and processing (such as agriculture, fishing and ranching, building materials, forest products, and steel), producer durable (such as electrical equipment and components, industrial products, manufactured housing, and telecommunications equipment), technology, utilities (such as electric companies, gas distributors and water utilities) and other companies ("other" is typically conglomerate companies with products across various sectors). The MSCI World Growth Index is a market capitalisation-weighted benchmark index made up of growth equities from 23 countries. As of June 2007 the MSCI World Growth Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Subject to the investment restrictions set out in the Prospectus, the Fund does not have specific limits or targets regarding the purchase of securities traded on the OTC market and will generally have at least several securities in the portfolio that are OTC.

The Fund may also invest in financial derivative instruments for efficient portfolio management purposes (including performance enhancement), in order to obtain access to certain restricted emerging markets (such as India, China or Taiwan). These financial derivative instruments will include warrants, participation notes and equity linked notes, which will be liquid, exchange traded instruments settling primarily in US Dollars. The warrants, participation notes and equity linked notes will generally mirror the performance of the underlying equity security. These financial derivative instruments will not be bought on margin but instead will be fully paid for upon investment, and accordingly the Fund will not be leveraged through the use of such financial derivative instruments. The Fund's investment in such financial derivative instruments will not exceed 20% of its net assets. All such investments will be made in accordance with the requirements of the Financial Regulator's UCITS Notices.

The Fund employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to portfolio positions. In addition to the use of

financial derivative instruments, the Fund may also employ other techniques for efficient portfolio management, such as securities lending. Further details are set out under the heading "Use of Financial Derivative Instruments and Portfolio Management Techniques" in the "Investment Objective and Policies" section of the Prospectus.

No particular geographical limits have been laid down by the Directors of the Company. Securities held by the Fund will be listed or traded on Recognised Exchanges, except as otherwise permitted by the investment restrictions set out in the Prospectus.

The Fund may invest up to 10% of its net assets in other collective investment schemes, in accordance with the requirements of the Financial Regulator's UCITS Notices.

Any Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Company to use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of the Fund are denominated.

7. Issue of Shares:

Class I Dollar Shares were offered to investors from 9.00 am (Irish time) on 29 July 2008 to Close of Business on 30 July 2008 (the "Class I Dollar Initial Offer Period") at an initial offer price per Share of \$100.00. Following the closure of the Class I Dollar Initial Offer Period, Class I Dollar Shares are issued at the Net Asset Value per Share.

The initial offer period for Class I Euro Shares, which started at 9.00 am (Irish time) on 29 July 2008, has been extended and Class I Euro Shares are being offered to investors until Close of Business on 29 January 2010 (the "Class I Euro Initial Offer Period") at an initial offer price per Share of €100.00. Class I Euro Shares will be issued on the first Dealing Day after the expiry of the Class I Euro Initial Offer Period, or the date on which the Class I Euro Initial Offer Period is closed, if earlier. The Class I Euro Initial Offer Period may be extended by the Directors and the Financial Regulator will be notified of any such shortening or extension. Following the closure of the Class I Euro Initial Offer Period, Class I Euro Shares will be issued at the Net Asset Value per Share.

After the close of the Initial Offer Period for a Class of Shares, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "Subscription for Shares" in this Prospectus.

8. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption of Shares". All requests for the repurchase of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Deadline for redemptions.

A redemption of Shares made within 90 calendar days of the Dealing Day on which the Shares in the Fund were subscribed for may be subject to a maximum redemption fee of 2.00% payable to the Fund.

9. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Charges and Expenses".

Net Total Operating Fees and Expenses

The Investment Manager has committed to waive its investment management fee and/or reimburse Fund expenses in order to keep the Fund's net total operating fees and expenses from exceeding 1.25% per annum of the Net Asset Value of the Fund until 31 December 2009. The Investment Manager may renew or discontinue this arrangement after 31 December 2009.

Investment Manager Fees

The investment management fee will be paid by the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of the Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Administrator Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.10% of the net assets of the Fund (plus VAT, if any), subject to a minimum annual fee which shall not exceed \$67,000 per annum. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Custodian Fees

The Company will pay the Custodian the greater of the asset based fee or the annual minimum fee (plus VAT, if applicable), as set out below.

The asset based fee is calculated and accrued daily and payable monthly in arrears, and is based on the total net assets under management of the Company, as follows:

On the first US\$250 million of net assets	0.02% of Net Asset Value per annum
Over US\$250 million of net assets	0.01% of Net Asset Value per annum

The annual minimum fee of US\$7,500 for the Fund is calculated and accrued daily and payable monthly in arrears. The annual minimum fee will be waived for twelve months from the commencement date of the Custody Agreement (28 July 2008) and thus the asset based fee will be payable for this period.

In addition to such remuneration, the Custodian shall be entitled to be repaid all of its reasonable disbursements incurred on behalf of the Fund, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Custodian or any sub-custodian.

10. Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Warnings" in the main body of this Prospectus.

**Appendix C to the Prospectus dated 18 September 2009
for the Turner US Midcap Core Equity Fund**

This Appendix contains specific information in relation to the **Turner US Midcap Core Equity Fund** (the "Fund"), a fund of the Company which is an open ended umbrella self managed investment company with variable capital incorporated with limited liability and segregated liability between sub-funds.

This Appendix forms part of the Prospectus and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings**

which is contained in the Prospectus dated 18 September 2009 for the Company and which is available from the office of the Administrator at the address set out in the List of Parties and Addresses in Section 1 of the Prospectus. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Appendix.

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

1. Classes:

Class I Dollar and Class I Euro Shares of the Fund are being offered. Class I Dollar Shares are denominated in US Dollars and Class I Euro Shares are denominated in Euro.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day or such other Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

3. Dealing Deadline

Close of Business on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

4. Base Currency:

The base currency of the Fund is US Dollars.

5. Dividends:

The Company may, at its discretion, declare dividends on the Class I Dollar Shares and Class I Euro Shares in the Fund annually within four months of the year end and/or at such

other periodic intervals as shall be determined by the Company, and notified to Shareholders. Dividends will be paid by electronic transfer within two months thereafter.

6. Investment Objective and Policy:

Investment Objective

The investment objective of the Fund is to maximise total return, primarily through capital appreciation, and outperform the Russell Midcap Index over a full market cycle (i.e. a 3 to 5 year rolling cycle).

Investment Policy

The Fund will invest principally in a portfolio of Equity and Equity-Related Securities issued by companies based in the United States. The Fund will comprise an actively managed, diversified portfolio of approximately 60-80 stocks with capitalisations generally between US\$1 and US\$8 billion (USD, at purchase) that the Investment Manager believes have strong business momentum and reasonable prices. The Fund is based on the philosophy that combining investments in growth and value stocks to create a mid cap core strategy may potentially enhance returns. The Investment Manager will utilise a blend of quantitative and qualitative analysis for its decision-making process. For growth stocks, the Investment Manager will seek to consistently add value by purchasing and owning stocks with strong growth prospects at reasonable valuations, and by identifying and selling companies with deteriorating prospects. On the value side, the Investment Manager will seek to identify companies that have hidden assets and/or market prices that are substantially less than what the Investment Manager believes to be their intrinsic value.

The Fund may invest up to 10% of its net assets in American Depository Receipts (ADRs). The Fund will maintain some representation in all eleven market sectors including automobiles/transportation, consumer discretionary (such as jewellery, watches, cosmetics and household furnishings), consumer staples (primarily companies that provide products directly to the consumer) energy, financial, health care, materials and processing (such as agriculture, fishing and ranching, building materials, forest products, and steel), producer durable (such as electrical equipment and components, industrial products, manufactured housing, and telecommunications equipment), technology, utilities (such as electric companies, gas distributors and water utilities) and other companies ("other" is typically conglomerate companies with products across various sectors).

The Russell Mid-cap Index is the performance benchmark for the Fund. The Fund will typically be fully invested, with cash ranging from 0-5% of the Net Asset Value.

The Russell Midcap Index (a sub-set of the Russell 1000 Index) is a market capitalisation weighted index representing the smallest 800 companies in the Russell 1000 Index. The Russell 1000 Index is a large-cap index of the top 1000 stocks in the Russell 3000 Index.

Subject to the investment restrictions set out in the Prospectus, the Fund does not have specific limits or targets regarding the purchase of securities traded on the OTC market and will generally have at least several securities in the portfolio that are OTC. The Fund will not invest in OTC derivative instruments.

No particular geographical limits have been laid down by the Directors of the Company.

Securities held by the Fund will be listed or traded on Recognised Exchanges, except as otherwise permitted by the investment restrictions set out in the Prospectus.

The Fund may invest up to 10% of its net assets in other collective investment schemes, in accordance with the requirements of the Financial Regulator's UCITS Notices.

The Fund will principally have exposure to the US Dollar.

The Fund may employ techniques for efficient portfolio management, such as securities lending. A description of the main techniques and instruments that may be used for efficient portfolio management is set out under the heading "Use of Financial Derivative Instruments and Portfolio Management Techniques" in the "Investment Objective and Policies" section of the Prospectus. The Fund will not use financial derivative instruments until such time as a risk management process has been reviewed and cleared by the Financial Regulator. Only financial derivative instruments included in the risk management process may be used by the Fund.

Any Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Company to use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of the Fund are denominated.

7. Issue of Shares:

Class I Dollar Shares were offered to investors from 9.00 am (Irish time) on 29 July 2008 to Close of Business on 30 July 2008 (the "Class I Dollar Initial Offer Period") at an initial offer price per Share of \$100.00. Following the closure of the Class I Dollar Initial Offer Period, Class I Dollar Shares are issued at the Net Asset Value per Share.

The initial offer period for Class I Euro Shares, which started at 9.00 am (Irish time) on 29 July 2008, has been extended and Class I Euro Shares are being offered to investors until Close of Business on 29 January 2010 (the "Class I Euro Initial Offer Period") at an initial offer price per Share of €100.00. Class I Euro Shares will be issued on the first Dealing Day after the expiry of the Class I Euro Initial Offer Period, or the date on which the Class I Euro Initial Offer Period is closed, if earlier. The Class I Euro Initial Offer Period may be extended by the Directors and the Financial Regulator will be notified of any such shortening or extension. Following the closure of the Class I Euro Initial Offer Period, Class I Euro Shares will be issued at the Net Asset Value per Share.

After the close of the Initial Offer Period for a Class of Shares, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "Subscription for Shares" in this Prospectus.

8. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption of Shares". All requests for the repurchase of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Deadline for redemptions.

A redemption of Shares made within 90 calendar days of the Dealing Day on which the Shares in the Fund were subscribed for may be subject to a maximum redemption fee of 2.00% payable to the Fund.

9. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Charges and Expenses".

Net Total Operating Fees and Expenses

The Investment Manager has committed to waive its investment management fee and/or reimburse Fund expenses in order to keep the Fund's net total operating fees and expenses from exceeding 1.25% per annum of the Net Asset Value of the Fund until 31 December 2009. The Investment Manager may renew or discontinue this arrangement after 31 December 2009.

Investment Manager Fees

The investment management fee will be paid by the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of the Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Administrator Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.10% of the net assets of the Fund (plus VAT, if any), subject to a minimum annual fee which shall not exceed \$67,000 per annum. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Custodian Fees

The Company will pay the Custodian the greater of the asset based fee or the annual minimum fee (plus VAT, if applicable), as set out below.

The asset based fee is calculated and accrued daily and payable monthly in arrears, and is based on the total net assets under management of the Company, as follows:

On the first US\$250 million of net assets	0.02% of Net Asset Value per annum
Over US\$250 million of net assets	0.01% of Net Asset Value per annum

The annual minimum fee of US\$7,500 for the Fund is calculated and accrued daily and payable monthly in arrears. The annual minimum fee will be waived for twelve months from the commencement date of the Custody Agreement (28 July 2008) and thus the asset based fee will be payable for this period.

In addition to such remuneration, the Custodian shall be entitled to be repaid all of its reasonable disbursements incurred on behalf of the Fund, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Custodian or any sub-custodian.

10. Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Warnings" in the main body of this Prospectus.

**Appendix D to the Prospectus dated 18 September 2009
for the Turner US Quantitative Broad Market Equity Fund**

This Appendix contains specific information in relation to the **Turner US Quantitative Broad Market Equity Fund** (the "Fund"), a fund of the Company which is an open ended umbrella self managed investment company with variable capital incorporated with limited liability and segregated liability between sub-funds.

This Appendix forms part of the Prospectus and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings**

which is contained in the Prospectus dated 18 September 2009 for the Company and which is available from the office of the Administrator at the address set out in the List of Parties and Addresses in Section 1 of the Prospectus. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Appendix.

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

1. Classes:

Class I Dollar and Class I Euro Shares of the Fund are being offered. Class I Dollar Shares are denominated in US Dollars and Class I Euro Shares are denominated in Euro.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day or such other Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

3. Dealing Deadline

Close of Business on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

4. Base Currency:

The base currency of the Fund is US Dollars.

5. Dividends:

The Company may, at its discretion, declare dividends on the Class I Dollar Shares and Class I Euro Shares in the Fund annually within four months of the year end and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders. Dividends will be paid by electronic transfer within two months thereafter.

6. Investment Objective and Policy:

Investment Objective

The investment objective of the Fund is to outperform the Russell US 3000 Index over a full market cycle (i.e. a 3 to 5 year rolling cycle).

Investment Policy

The investment philosophy for the Fund is that consistent out-performance relative to the Russell US 3000 Index over a full market cycle may be best achieved by identifying the characteristics that are consistently predictive of future price out-performance by sector, and by investing in the companies that currently exhibit these predictive characteristics. The stock selection process for the Fund is 100% quantitative, and is based on the Investment Manager's proprietary quantitative model.

The Investment Manager's proprietary quantitative model examines the predictive power of over 72 factors, and identifies those factors that have demonstrated predictive future price out-performance. The Investment Manager monitors and analyses which factors are predictive by sector on a monthly basis utilizing a 36-month trailing period. These factors include characteristics that fall into one of seven categories: valuations, growth, profitability, earnings, estimate revisions, balance sheet quality, and technicals. Different factors have different importance levels by sector. For example, price/book ratio and dividend yield may be the most important factors in evaluating financial stocks, whereas the change in operating margins and change in return on equity may be the most predictive factors in the health care sector. The sell discipline is dictated primarily by a decline in a composite ranking of the stock relative to its peers. The factors that drive the decline in the ranking vary by economic sector. The Investment Manager typically does not deviate from its discipline of buying top ranked securities and selling bottom ranked securities. The only exception is a situation where a fraud or accounting irregularity is unveiled. Such situations mandate an automatic sale regardless of the quantitative rank of the stock.

The Fund will invest principally in a portfolio of Equity and Equity-Related Securities issued by companies based in the United States. The Fund will comprise a diversified portfolio of approximately 80-130 companies generally with capitalisations of greater than US\$700 million (at purchase) that have been identified by the Investment Manager's proprietary quantitative model as having the characteristics that the Investment Manager believes are predictive of future price out-performance. The Fund will generally be sector neutral to the Russell 3000 Index; that is the sector weightings generally maintained by the Fund will approximate those of the benchmark index. The Russell 3000 Index maintains exposure to all major market sectors including automobiles/transportation, consumer discretionary (such as jewellery, watches, cosmetics and household furnishings), consumer staples (primarily companies that provide products directly to the consumer) energy, financial, health care, materials and processing (such as agriculture, fishing and ranching, building materials, forest products, and steel), producer durable (such as electrical equipment and components, industrial products, manufactured housing, and telecommunications equipment), technology, utilities (such as electric companies, gas distributors and water utilities) and other companies ("other" is typically conglomerate companies with products across various sectors).

The Fund will typically be fully invested, with cash ranging from 0-3% of the Net Asset Value.

The Russell US 3000 Index measures the performance of the largest 3000 publicly held US companies based on total market capitalisation, which represent approximately 98% of the US public equity market.

Subject to the investment restrictions set out in the Prospectus, the Fund does not have specific limits or targets regarding the purchase of securities traded on the OTC market and will generally have at least several securities in the portfolio that are OTC. The Fund will not invest in OTC derivative instruments.

No particular geographical limits have been laid down by the Directors of the Company. Securities held by the Fund will be listed or traded on Recognised Exchanges, except as otherwise permitted by the investment restrictions set out in the Prospectus.

The Fund may invest up to 10% of its net assets in other collective investment schemes, in accordance with the requirements of the Financial Regulator's UCITS Notices.

The Fund will principally have exposure to the US Dollar.

The Fund may employ techniques for efficient portfolio management, such as securities lending. A description of the main techniques and instruments that may be used for efficient portfolio management is set out under the heading "Use of Financial Derivative Instruments and Portfolio Management Techniques" in the "Investment Objective and Policies" section of the Prospectus. The Fund will not use financial derivative instruments until such time as a risk management process has been reviewed and cleared by the Financial Regulator. Only financial derivative instruments included in the risk management process may be used by the Fund.

Any Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Company to use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of the Fund are denominated.

7. Issue of Shares:

Class I Dollar Shares were offered to investors from 9.00 am (Irish time) on 29 July 2008 to Close of Business on 30 July 2008 (the "Class I Dollar Initial Offer Period") at an initial offer price per Share of \$100.00. Following the closure of the Class I Dollar Initial Offer Period, Class I Dollar Shares are issued at the Net Asset Value per Share.

The initial offer period for Class I Euro Shares, which started at 9.00 am (Irish time) on 29 July 2008, has been extended and Class I Euro Shares are being offered to investors until Close of Business on 29 January 2010 (the "Class I Euro Initial Offer Period") at an initial offer price per Share of €100.00. Class I Euro Shares will be issued on the first Dealing Day after the expiry of the Class I Euro Initial Offer Period, or the date on which the Class I Euro Initial Offer Period is closed, if earlier. The Class I Euro Initial Offer Period may be extended by the Directors and the Financial Regulator will be notified of any such shortening or extension. Following the closure of the Class I Euro Initial Offer Period, Class I Euro Shares will be issued at the Net Asset Value per Share.

After the close of the Initial Offer Period for a Class of Shares, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "Subscription for Shares" in this Prospectus.

8. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption of Shares". All requests for the repurchase of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Deadline for redemptions.

A redemption of Shares made within 90 calendar days of the Dealing Day on which the Shares in the Fund were subscribed for may be subject to a maximum redemption fee of 2.00% payable to the Fund.

9. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Charges and Expenses".

Net Total Operating Fees and Expenses

The Investment Manager has committed to waive its investment management fee and/or reimburse Fund expenses in order to keep the Fund's net total operating fees and expenses from exceeding 1.00% per annum of the Net Asset Value of the Fund until 31 December 2009. The Investment Manager may renew or discontinue this arrangement after 31 December 2009.

Investment Manager Fees

The investment management fee will be paid by the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of the Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Administrator Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.10% of the net assets of the Fund (plus VAT, if any), subject to a minimum annual fee which shall not exceed \$67,000 per annum. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Custodian Fees

The Company will pay the Custodian the greater of the asset based fee or the annual minimum fee (plus VAT, if applicable), as set out below.

The asset based fee is calculated and accrued daily and payable monthly in arrears, and is based on the total net assets under management of the Company, as follows:

On the first US\$250 million of net assets	0.02% of Net Asset Value per annum
Over US\$250 million of net assets	0.01% of Net Asset Value per annum

The annual minimum fee of US\$7,500 for the Fund is calculated and accrued daily and payable monthly in arrears. The annual minimum fee will be waived for twelve months from the commencement date of the Custody Agreement (28 July 2008) and thus the asset based fee will be payable for this period.

In addition to such remuneration, the Custodian shall be entitled to be repaid all of its reasonable disbursements incurred on behalf of the Fund, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Custodian or any sub-custodian.

10. Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Warnings" in the main body of this Prospectus.

**Appendix E to the Prospectus dated 18 September 2009
for the Turner US Core Growth Equity Fund**

This Appendix contains specific information in relation to the **Turner US Core Growth Equity Fund** (the "Fund"), a fund of the Company which is an open ended umbrella self managed investment company with variable capital incorporated with limited liability and segregated liability between sub-funds.

This Appendix forms part of the Prospectus and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings**

which is contained in the Prospectus dated 18 September 2009 for the Company and which is available from the office of the Administrator at the address set out in the List of Parties and Addresses in Section 1 of the Prospectus. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Appendix.

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

1. Classes:

Class I Dollar and Class I Euro Shares of the Fund are being offered. Class I Dollar Shares are denominated in US Dollars and Class I Euro Shares are denominated in Euro.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day or such other Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

3. Dealing Deadline

Close of Business on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

4. Base Currency:

The base currency of the Fund is US Dollars.

5. Dividends:

The Company may, at its discretion, declare dividends on the Class I Dollar Shares and Class I Euro Shares in the Fund annually within four months of the year end and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders. Dividends will be paid by electronic transfer within two months thereafter.

6. Investment Objective and Policy:

Investment Objective

The investment objective of the Fund is to maximise total return, primarily through capital appreciation, and outperform the Russell 1000 Growth Index over a full market cycle (i.e. a 3 to 5 year rolling cycle).

Investment Policy

The Fund will invest principally in a portfolio of Equity and Equity-Related Securities issued by companies based in the United States. The Fund will comprise an actively managed diversified portfolio of approximately 60-80 U.S. companies generally with capitalisations of greater than US\$3 billion (at purchase) that the Investment Manager believes have strong earnings growth potential. Up to 15% of the Portfolio may be invested in American Depository Receipts (ADRs). The performance benchmark is the Russell 1000 Growth Index. The Fund will typically be fully invested, with cash ranging from 0-3% of the Net Asset Value.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values and maintains exposure to all major market sectors including automobiles/transportation, consumer discretionary (such as jewellery, watches, cosmetics and household furnishings), consumer staples (primarily companies that provide products directly to the consumer) energy, financial, health care, materials and processing (such as agriculture, fishing and ranching, building materials, forest products, and steel), producer durable (such as electrical equipment and components, industrial products, manufactured housing, and telecommunications equipment), technology, utilities (such as electric companies, gas distributors and water utilities) and other companies ("other" is typically conglomerate companies with products across various sectors).

The Fund's strategy is based on the Investment Manager's philosophy that earnings expectations drive stock prices. This philosophy is the foundation for all of the Investment Manager's growth equity strategies. The Investment Manager will seek to add value primarily through stock selection and pursues a bottom-up strategy that blends quantitative, fundamental, and technical analysis. Ideal candidates for investment are growth companies believed to have favourable earnings prospects, reasonable valuations, and favourable trading volume and price patterns. Each security is subjected to three separate evaluation criteria: fundamental analysis (approximately 80%), quantitative screening (approximately 10%), and technical analysis (approximately 10%).

Subject to the investment restrictions set out in the Prospectus, the Fund does not have specific limits or targets regarding the purchase of securities traded on the OTC market and will generally have at least several securities in the portfolio that are OTC. The Fund will not invest in OTC derivative instruments.

No particular geographical limits have been laid down by the Directors of the Company. Securities held by the Fund will be listed or traded on Recognised Exchanges, except as otherwise permitted by the investment restrictions set out in the Prospectus.

The Fund may invest up to 10% of its net assets in other collective investment schemes, in accordance with the requirements of the Financial Regulator's UCITS Notices.

The Fund will principally have exposure to the US Dollar.

The Fund may employ techniques for efficient portfolio management, such as securities lending. A description of the main techniques and instruments that may be used for efficient portfolio management is set out under the heading "Use of Financial Derivative Instruments and Portfolio Management Techniques" in this Prospectus. The Fund will not use financial derivative instruments until such time as a risk management process has been reviewed and cleared by the Financial Regulator. Only financial derivative instruments included in the risk management process may be used by the Fund.

Any Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Company to use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of the Fund are denominated.

7. Issue of Shares:

Class I Dollar Shares were offered to investors from 9.00 am (Irish time) on 29 July 2008 to Close of Business on 30 July 2008 (the "Class I Dollar Initial Offer Period") at an initial offer price per Share of \$100.00. Following the closure of the Class I Dollar Initial Offer Period, Class I Dollar Shares are issued at the Net Asset Value per Share.

The initial offer period for Class I Euro Shares, which started at 9.00 am (Irish time) on 29 July 2008, has been extended and Class I Euro Shares are being offered to investors until Close of Business on 29 January 2010 (the "Class I Euro Initial Offer Period") at an initial offer price per Share of €100.00. Class I Euro Shares will be issued on the first Dealing Day after the expiry of the Class I Euro Initial Offer Period, or the date on which the Class I Euro Initial Offer Period is closed, if earlier. The Class I Euro Initial Offer Period may be extended by the Directors and the Financial Regulator will be notified of any such shortening or extension. Following the closure of the Class I Euro Initial Offer Period, Class I Euro Shares will be issued at the Net Asset Value per Share.

After the close of the Initial Offer Period for a Class of Shares, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "Subscription for Shares" in this Prospectus.

8. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption of Shares". All requests for the repurchase of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Deadline for redemptions.

A redemption of Shares made within 90 calendar days of the Dealing Day on which the Shares in the Fund were subscribed for may be subject to a maximum redemption fee of 2.00% payable to the Fund.

9. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Charges and Expenses".

Net Total Operating Fees and Expenses

The Investment Manager has committed to waive its investment management fee and/or reimburse Fund expenses in order to keep the Fund's net total operating fees and expenses from exceeding 1.25% per annum of the Net Asset Value of the Fund until 31 December 2009. The Investment Manager may renew or discontinue this arrangement after 31 December 2009.

Investment Manager Fees

The investment management fee will be paid by the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of the Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Administrator Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.10% of the net assets of the Fund (plus VAT, if any), subject to a minimum annual fee which shall not exceed \$67,000 per annum. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Custodian Fees

The Company will pay the Custodian the greater of the asset based fee or the annual minimum fee (plus VAT, if applicable), as set out below.

The asset based fee is calculated and accrued daily and payable monthly in arrears, and is based on the total net assets under management of the Company, as follows:

On the first US\$250 million of net assets	0.02% of Net Asset Value per annum
Over US\$250 million of net assets	0.01% of Net Asset Value per annum

The annual minimum fee of US\$7,500 for the Fund is calculated and accrued daily and payable monthly in arrears. The annual minimum fee will be waived for twelve months from the commencement date of the Custody Agreement (28 July 2008) and thus the asset based fee will be payable for this period.

In addition to such remuneration, the Custodian shall be entitled to be repaid all of its reasonable disbursements incurred on behalf of the Fund, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Custodian or any sub-custodian.

10. Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Warnings" in the main body of this Prospectus.