

CABEI CENTRAL AMERICAN FUND PLC

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number **303448**

PROSPECTUS

This Prospectus is dated 3 March 2016

The Directors of the Company, whose names appear in the section entitled **Directors of the Company** below 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 such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A&L Goodbody

INTRODUCTION

The information contained in this Prospectus, or any document referred to in it, is not to be construed as legal, tax or investment advice. If you are in any doubt about the information contained in those documents, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

CABEI Central American Fund plc (the Company)

Defined terms used in this Prospectus shall have the meanings attributed to them in the **Definitions** section below.

This Prospectus describes CABEI Central American Fund plc (the Company), an open ended umbrella investment company with variable capital incorporated on 12 March 1999 under the Companies Act 2014. The Company is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time (the Regulations). This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

The Company is structured as an open-ended umbrella investment company. As at the date of this Prospectus, the Company has one Fund, namely the CABEI Central American Portfolio. Shares representing interests in different Funds of the Company may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one class of Shares. All Shares of each class will rank *pari passu*. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund.

On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the Company will prepare and will issue an updated Prospectus to include the relevant details of each such Fund or new class of Shares as the case may be.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest annual report and audited accounts of the Company and, if published after such report, a copy of the then latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do.

The Company may make application to register and distribute its Shares in a number of EU and non-EU jurisdictions. Local regulations may require the appointment of paying/facilities agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who

choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary rather than directly to the Custodian bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian and (b) redemption monies payable by such intermediate entity to the relevant investors.

Shares are offered only on the basis of the information contained in the current Prospectus. The Company's annual and half yearly reports are incorporated by reference. They are available on request from the Company. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company.

The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the **Mandatory Redemptions** section of this Prospectus.

Risk Factors

Investors should read and consider the section of this Prospectus entitled **Risk Factors** before investing in the Company.

Potential investors should be aware that the value of Shares and the income therefrom, in common with other shares or units, may fall as well as rise. There is no assurance that the investment objective of a Fund will actually be achieved. The difference at any one time between the issue and redemption price of Shares means that an investment in a Fund should be viewed as medium to long term.

The Directors are permitted to impose a preliminary charge of up to 5% of the Issue Price per Share. A redemption charge of up to 3% of the Redemption Price per Share may also be imposed. In the event that such charges are imposed, the difference at any time between the sale and repurchase price of Shares means that any investment in the Fund should be viewed as medium to long term.

A Fund may invest substantially in deposits or money market instruments (in accordance with its investment objective and policy). In such instance, an investor should be aware of the difference in nature of a deposit and the nature of an investment in the relevant Fund, as the principal invested in the relevant Fund is capable of fluctuation.

The CABEI Central American Portfolio (the Portfolio) may invest more than 30% of its Net Asset Value in securities which are below investment grade and may invest more than 20% of its Net Asset Value in emerging markets and **accordingly investment in the Portfolio should not constitute a substantial portion of an investor's investment portfolio and may not be an appropriate for all investors.** Investors should also be aware of the potential for high volatility within the Portfolio.

Reliance on this Prospectus

This Prospectus and any other documents referred to in it should be read in their entirety before making an application for Shares. Statements made in this Prospectus are based on the laws and practice in force in Ireland at the date of Prospectus which may be subject to changes. Neither the delivery of this Prospectus or Key Investor Information Document nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or Key Investor Information Document is correct as of any time subsequent to the date this Prospectus or Key Investor Information Document. This Prospectus and/or Key Investor Information Document may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later versions or as to the issue of any reports and accounts of the Company.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such

investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions, (b) any exchange control requirements and foreign exchange restrictions, (c) the income and other tax consequences and (d) any other governmental or other consents or formalities which may apply in their own jurisdictions and which might be relevant to the purchase, holding or disposal of Shares.

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

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

The Company is required to and will comply with the UCITS Notices (as defined herein).

As at the date of this Prospectus, the Company does not have any outstanding mortgages, charges, debentures, or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

This Prospectus shall be governed by and construed in accordance with Irish law.

The offering or purchase of shares may be restricted in certain jurisdictions and, according to persons in whose possession this Prospectus comes are required to inform themselves about, and to observe such restrictions.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do.

Shares are offered only on the basis of the information contained in the current Prospectus. The Company's annual and half yearly reports are incorporated by reference and are available on request as further described in the section entitled **Documents Available for Inspection** in this Prospectus. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company.

The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the **Mandatory Redemptions** section of this Prospectus.

The information below is for general guidance only. It is the responsibility of any person in possession of this Prospectus wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should also inform themselves of any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence and/or domicile.

Profile of a Typical Investor

The CABEL Central American Portfolio is suitable for investors who are prepared to accept, in normal market conditions, a medium to high degree of volatility of Net Asset Value from time to time and is suitable as an investment in a well-diversified portfolio.

Restrictions

CAYMAN ISLANDS INVESTOR PROHIBITION: THIS PROSPECTUS SHALL NOT CONSTITUTE AN INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR ANY OF THE COMPANY'S SHARES.

U.S. INVESTOR PROHIBITION: THE SHARES OF THE COMPANY OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). ACCORDINGLY, THE SHARES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, DELIVERED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO ANY U.S. PERSON. THE TERM "UNITED STATES" MEANS THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES AND ITS POSSESSIONS, AND THE TERM "U.S. PERSON" MEANS A NATIONAL OR RESIDENT OF THE UNITED STATES, A PARTNERSHIP ORGANIZED OR EXISTING IN ANY STATE, TERRITORY OR POSSESSION OF THE UNITED STATES, A CORPORATION ORGANIZED UNDER THE LAWS OF THE UNITED STATES OR ANY STATE, TERRITORY OR POSSESSION THEREOF, OR ANY ESTATE OR TRUST OTHER THAN AN ESTATE OR TRUST THE INCOME OF WHICH FROM SOURCES OUTSIDE THE UNITED STATES (WHICH IS NOT EFFECTIVELY CONNECTED WITH THE CONDUCT OF TRADE OR BUSINESS WITHIN THE UNITED STATES) IS NOT INCLUDED IN GROSS INCOME FOR THE PURPOSE OF COMPUTING UNITED STATES FEDERAL INCOME TAX. SEE "ELIGIBLE INVESTORS." THE COMPANY ALSO WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "1940 ACT").

U.K. INVESTOR PROHIBITION: THIS PROSPECTUS IS BEING DISTRIBUTED TO RECIPIENTS ONLY ON THE BASIS THAT EACH RECIPIENT IN THE UNITED KINGDOM TO WHOM THIS PROSPECTUS IS ISSUED IS A "PERSON" (1) OF A KIND DESCRIBED IN SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT, 2002; OR (2) TO WHOM THIS DOCUMENT MAY OTHERWISE LAWFULLY BE DISTRIBUTED.

THE SHARES OFFERED HEREBY MAY NOT BE OFFERED OR SOLD IN THE UNITED KINGDOM, BY MEANS OF THIS OR ANY OTHER DOCUMENT, OTHER THAN TO PERSONS WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SECURITIES, WHETHER AS PRINCIPAL OR AGENT (EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT 1985). THE COMPANY IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME IN THE UNITED KINGDOM, AND ITS PROMOTION BY AUTHORISED PERSONS IN THE UNITED KINGDOM IS THEREFORE RESTRICTED BY SECTIONS 238 AND 240 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE **FSMA**). IN ACCORDANCE WITH THE FSMA, THIS PROSPECTUS IS ONLY DIRECTED AT PERSONS (**PERMITTED PERSONS**) WHO ARE (A) OUTSIDE THE UNITED KINGDOM, (B) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS, (C) PERSONS WITHIN ARTICLE 22 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 OR (D) OTHER PERSONS TO WHOM IT MAY BE COMMUNICATED WITHOUT CONTRAVENTION OF SECTIONS 238 AND 240 OF THE FSMA. THE INVESTMENTS TO WHICH THIS PROSPECTUS RELATED ARE ONLY AVAILABLE TO PERMITTED PERSONS AND OTHER PERSONS SHOULD NOT ACT ON IT OR RELY ON IT. THIS PROSPECTUS HAS BEEN ISSUED TO YOU ON THE BASIS THAT YOU FALL WITHIN ONE OF THE CATEGORIES OF SUCH PERSONS. IT IS SENT TO YOU ON THE UNDERSTANDING THAT IT IS FOR YOUR PERSONAL USE AND THAT YOU WILL NOT DISTRIBUTE IT TO ANYONE ELSE. SUCH DISTRIBUTION MAY CONSTITUTE AN OFFENCE UNDER THE FSMA.

HONG KONG INVESTOR PROHIBITION: THIS DOCUMENT HAS NOT BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES IN HONG KONG AND ACCORDINGLY (1) THE

SHARES MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN TO PERSONS WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SECURITIES, WHETHER AS PRINCIPAL OR AGENT, OR IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ORDINANCE (CAP. 32 OF THE LAWS OF HONG KONG), AND (2) THE COMPANY HAS NOT, NOR HAS IT AUTHORIZED ANYONE TO, ISSUE AND WILL NOT ISSUE, OR AUTHORIZE ANYONE TO ISSUE, ANY INVITATION OR ADVERTISEMENT RELATING TO THE SHARES IN HONG KONG (EXCEPT AS PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE SHARES INTENDED TO BE DISPOSED OF TO PERSONS OUTSIDE HONG KONG OR TO BE DISPOSED OF IN HONG KONG ONLY TO PERSONS WHOSE BUSINESS INVOLVES THE ACQUISITION, DISPOSAL, OR HOLDING OF SECURITIES, WHETHER AS PRINCIPAL OR AS AGENT.

SINGAPORE INVESTOR PROHIBITION: THIS DOCUMENT HAS NOT BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN SINGAPORE. ACCORDINGLY, THIS DOCUMENT MAY NOT BE CIRCULATED OR DISTRIBUTED IN SINGAPORE NOR MAY ANY OF THE SHARES OFFERED HEREBY BE OFFERED FOR SUBSCRIPTION OR PURCHASE, DIRECTLY OR INDIRECTLY, NOR MAY ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SUCH SHARES BE MADE, IN SINGAPORE, EXCEPT UNDER CIRCUMSTANCES IN WHICH SUCH OFFER OR SALE DOES NOT CONSTITUTE AN OFFER OR SALE OF SHARES TO THE PUBLIC IN SINGAPORE OR IN WHICH SUCH OFFER OR SALE IS MADE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, AN EXEMPTION INVOKED UNDER DIVISION 5A OF PART IV OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND TO PERSONS TO WHOM SHARES MAY BE OFFERED OR SOLD UNDER SUCH EXEMPTION.

JAPAN INVESTOR PROHIBITION: THE SHARES OFFERED HEREBY HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION AVAILABLE UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN AND IN ACCORDANCE WITH OTHER APPLICABLE JAPANESE LAWS AND REGULATIONS.

TABLE OF CONTENTS

| | |
|---------------------------------|----|
| INTRODUCTION | 1 |
| DEFINITIONS | 7 |
| FUNDS | 12 |
| RISK FACTORS..... | 22 |
| MANAGEMENT OF THE COMPANY | 29 |
| SHARE DEALINGS | 34 |
| REDEMPTION OF SHARES..... | 39 |
| FEES AND EXPENSES | 48 |
| TAXATION | 51 |
| GENERAL INFORMATION..... | 56 |
| APPENDIX I | 64 |
| DIRECTORY | 70 |

DEFINITIONS

Accounting Date means the date by reference to which the annual accounts of each Fund shall be prepared and shall be 31 December in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine and (in the case of the termination of the Company or of a Fund) the date on which the final payment or cash and/or Investments shall have been made to Shareholders;

Accounting Period means a calendar year ending 31 December;

Administration Agreement means the agreement dated 23 October 2015 between the Company and Northern Trust International Fund Administration Services (Ireland) Limited as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Administrator means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed as the administrator of the Company and each Fund in accordance with the requirements of the Central Bank;

Applicant means any person who completes and submits the Subscription Agreement to the Administrator;

Articles means the Articles of Association of the Company as amended from time to time.

Associated Person means a person who is associated with a Director if, and only if, he or she is:

- (a) that Director's spouse, parent, brother, sister or child;
- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or
- (c) a partner of that Director.

A company will be deemed to be associated with a Director if it is controlled by that Director;

Base Currency means US Dollar in relation to the CABEL Central American Portfolio;

Business Day means any day (other than a Saturday or Sunday) upon which banks in Dublin and New York are open for business;

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

CIS means an open ended collective investment scheme within the meaning of Regulation 3(2) of the UCITS Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;

Class or Classes means one or more particular division of Shares in a Fund;

Companies Act means the Irish Companies Act 2014 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

Company means CABEL Central American Fund plc;

Consultancy Agreement means the agreement dated 1 September 2013 between the Company and the Consultant;

Consultant means Lucy Robin;

Connected Person means the persons defined as such in the section headed **Portfolio Transactions and Conflicts of Interest**;

Credit Support Annex means the credit support annex which accompanies an International Swaps and Derivatives Association agreement that sets forth the rules governing the mutual posting of collateral in over-the-counter derivative transactions;

Custodian means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed custodian of the Company in accordance with the requirements of the Central Bank;

Custodian Agreement means the agreement dated 23 October 2015 between the Company and the Custodian as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Dealing Day means every Business Day provided that there shall be at least one dealing day per fortnight;

Dealing Deadline means in relation to applications for subscription, 9.00pm (Dublin time) on the Business Day immediately preceding each Dealing Day and in the case of redemptions, 9.00pm (Dublin time) on the second Business Day immediately preceding each Dealing Day;

Directors means the Directors of the Company for the time being and any duly constituted committee or delegate thereof, each a **Director**;

EEA means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway;

EEA Member State means a member state of the EEA;

EU means the European Union;

Euro, EUR or € means the lawful currency of the Eurozone or any successor currency;

Eurozone means those countries who use the Euro as their lawful currency;

FDI means financial derivative instruments;

Foreign Person means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B 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 a separate portfolio of assets which is invested in accordance with its own investment objective and strategies and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires and any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;

Initial Issue Price means the price per Share at which Shares were initially offered in a Fund during the Initial Offer Period;

Initial Offer Period means the period during which Shares in a Fund were initially offered at the Initial Issue Price;

Investment Management Agreement means the agreement dated 23 October 2015 between the Company and the Investment Manager as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Notices;

Investment Manager means in respect of the CABEI Central American Portfolio, Deutsche Asset & Wealth Management Investment GmbH, or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank;

Ireland means the Republic of Ireland;

Irish Person means any person, other than:

- (1) a Foreign Person;
- (2) an intermediary, including a nominee, for a Foreign Person;
- (3) a qualifying management company within the meaning of section 739B TCA;
- (4) a specified company within the meaning of section 734 TCA;
- (5) an investment undertaking within the meaning of section 739B of the TCA;
- (6) an investment limited partnership within the meaning of section 739J of the TCA;
- (7) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- (8) a company carrying on life business within the meaning of section 706 TCA;
- (9) a special investment scheme within the meaning of section 737 TCA;
- (10) a unit trust to which section 731(5)(a) TCA applies;
- (11) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- (12) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- (13) the Courts Service;
- (14) a Credit Union;
- (15) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- (16) a company within the charge to corporation tax under section 110(2) TCA;
- (17) the National Asset Management Agency;
- (18) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
- (19) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

- (20) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (21) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under section 739 TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date.

ISDA means the International Swaps and Derivatives Association;

Issue Price means the price at which Shares are issued following the Initial Offer Period;

Key Investor Information Document or KIID means any key investor information document as may be prepared and filed with the Central Bank in respect of a Fund or a Class of Shares;

Member State means a member state of the EU;

Memorandum of Association means the Memorandum of Association of the Company;

Minimum Additional Investment Amount means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount;

Minimum Fund Size means \$10,000,000 (or currency equivalent);

Minimum Initial Investment Amount means \$5,000 (or currency equivalent);

Money Market Instruments means instruments normally dealt in on the money markets which are liquid and have a value that can be accurately determined at any time;

Month means a calendar month;

Net Asset Value means in respect of the assets of a Fund or attributable to a Class thereof the amount determined in accordance with the Articles as described in the **Calculation of Net Asset Value/Valuation of Assets** section of this Prospectus;

Net Asset Value per Share means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine in accordance with the Articles and as further described in the **Calculation of Net Asset Value/Valuation of Assets** section below as the Net Asset Value per Share;

Non-Member State means a state which is not a Member State;

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

OECD Member State means a member state of the OECD;

OTC derivative means a financial derivative instrument dealt in over the counter;

Preliminary Charge means in respect of a Fund, the charge payable (if any) on the subscription for Shares being up to 5% of the Issue Price per Share;

Promoter means The Central American Bank for Economic Integration (CABEI);

Prospectus means the current prospectus of the Company and any addenda thereto;

Redemption Charge means in respect of a Fund the charge payable, if any, on a redemption of Shares being up to 3% of the Redemption Price per Share;

Redemption Price means the Net Asset Value per Share of the relevant Fund as at the Valuation Point;

Redemption Proceeds means the amount reflecting the Net Asset Value of the Shares to be redeemed on the relevant Dealing Day;

Regulated Market means any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly and which is set out in Appendix I hereto;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time and any rules or notices made by the Central Bank pursuant to them which are applicable to the Company;

Settlement Date means in respect of receipt of monies for subscription for Shares, 12.00 noon (Dublin time) on the third Business Day following the relevant Dealing Day or in respect of dispatch of monies for the redemption of Shares, three Business Days after the relevant Dealing Day. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline;

Shares means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund and Share means any one of them;

Shareholders means registered holders of Shares, and each a **Shareholder**;

Subscription Agreement means the agreement pursuant to the provisions of which an Applicant agrees to purchase Shares in and become a Shareholder of the Company as prescribed by the Company from time to time and which may be obtained from the Administrator;

Sterling, Pound, GBP, £ means the lawful currency of the United Kingdom or any successor currency thereto;

TCA means the Taxes Consolidation Act 1997;

Transferable Securities shall have the meaning prescribed in the UCITS Notices;

UCITS means an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive;

UCITS Directive means Council Directive No 85/611 EEC of 20 December 1985 on the Co-ordination of Laws, Regulations and Administrative Provisions relating to UCITS as amended, supplemented or replaced from time to time;

UCITS Notices means the notices and guidelines issued by the Central Bank from time to time affecting the Company or any Fund;

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland;

US Dollars, USD, US\$ Dollars and **\$** means the lawful currency of the United States or any successor currency;

Valuation Point means the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share is calculated and which in relation to the CABEI Central American Portfolio shall be 11:59 pm (Dublin time) on a Dealing Day and provided that the Valuation Point will always be later than the Dealing Deadline.

FUNDS

The Company has adopted an umbrella structure and currently has one Fund, namely the CABEI Central American Portfolio. Each Fund may be differentiated by its specific investment objective, investment policy, currency of denomination or other specific features. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective.

Classes

Each Fund may comprise of one or more Classes. The different Classes of Shares within a Fund together represent interests in the single pool of assets maintained for that Fund. As at the date of this Prospectus, the CABEI Central American Portfolio does not operate classes of shares.

Investment Objective and Policies

The investment objective and policies of each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company shall be set out herein.

Any change in the investment objective or material change in investment policies of a Fund will be subject to the prior written approval of all Shareholders of the Fund or approval by ordinary resolution passed at a general meeting of the relevant Fund duly convened or held. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting of the Shareholders of the Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

In the event of any change to the investment objective or material change to the investment policy of any Fund, this Prospectus will be updated by way of addendum or otherwise.

The Investment Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's asset allocation shall be determined solely by the Investment Manager. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager.

CABEI Central American Portfolio (the Portfolio)

The Portfolio's investment objective is to generate a high real rate of return for investors by investing primarily in the debt securities of issuers located in Central America, as described below.

The Portfolio seeks to achieve this objective by investing primarily in a diversified portfolio of fixed and floating rate securities (including but not limited to bonds, notes, deposits, credit linked deposits, certificates of deposit and debentures) issued by sovereign issuers, their agents and instrumentalities, state-owned issuers slated for privatization, corporate issuers, supranational issuers, quasi-governmental issuers, and any other issuer deemed fit for investment by the Investment Manager. It is the goal of the Portfolio to invest the majority of its assets in Central American countries (such as Guatemala, Honduras, Nicaragua, El Salvador and Costa Rica) that are founding members of The Central American Bank for Economic Integration (**CABEI**), subject to prevailing market conditions and having regard to the risk/return profile of the Portfolio. With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to those stock exchanges and markets (**Regulated Markets**) listed in Appendix 1 to this Prospectus.

Countries in which the Portfolio may invest include Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Mexico, Colombia, Argentina, Panama, the Dominican Republic, Belize, Spain and the Republic of China (which are existing members of CABEL) and any other countries which become members of CABEL and which are deemed fit for investment by the Investment Manager. Subject to the investment restrictions below, there will be no limit to the amount or proportion invested in the issuers of any one country and there will be no sectoral bias. The Portfolio will generally be diversified by country, currency and issuer but may hold concentrated positions in currencies, countries and issuers from time to time. In addition, there will be no restriction with respect to the currency of denomination of any of the securities in which the Portfolio may invest.

The Portfolio may invest more than 30% of its Net Asset Value in securities which are below investment grade and may invest more than 20% of its Net Asset Value in emerging markets and accordingly investment in the Portfolio should not constitute a substantial portion of an investor's investment portfolio and may not be an appropriate for all investors. Investors should also be aware of the potential for high volatility within the Portfolio.

The Portfolio will invest in debt securities of varying maturities which may be investment grade or below investment grade or which may not be rated. Rated securities will typically have a rating of B- or better (Fitch or S&P) or B3 or better (Moody's) at the time of acquisition by the Portfolio. Any investment in unrated securities will be confined to securities which, in the opinion of the Investment Manager, are of comparable quality to investment grade securities at the time of acquisition by the Portfolio. The Portfolio may sell investments without regard to the length of time that they have been held in order to take advantage of new investment opportunities or yield differentials, or because the Portfolio desires to preserve gains or limit losses due to changing economic conditions.

The Portfolio may invest up to 10% of its Net Asset Value in securities issued or guaranteed by CABEL provided such securities are liquid, freely transferable, dealt in on a Regulated Market and are suitable for investment by the Portfolio.

In accordance with the paragraph 2.12 of the Investment Restrictions below, the Portfolio may invest 100% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by any public international body in accordance with the Central Bank's requirements. A supranational issuer is an issuer backed by or jointly owned by more than one national government. Examples of supranational issuers include the International Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and the European Union.

The Portfolio may acquire units of other collective investment schemes provided that not more than 20% of the Net Asset Value of the Portfolio may be invested in such schemes. Such collective investment schemes will have similar investment objectives and policies to the Portfolio.

Cash held within the Portfolio may be temporarily invested for defensive purposes in securities issued by the U.S. government, its agencies and instrumentalities and/or high grade debt instruments issued by other U.S. issuers and/or held on deposit with U.S banking institutions and/or invested in high grade money market funds subject to the 20% limit referred to above.

The investment process to be adopted by the Investment Manager will be influenced by the prevailing global macro-economic outlook. The Investment Manager considers it possible to deliver consistent positive returns from a portfolio comprised largely of the debt securities of Central American countries by adopting a focused, active top down macro-economic process. The Investment Manager places a strong emphasis on assessing top down fundamental factors affecting debt markets, such as current geo-political issues, inflation, economic growth, interest rates, employment, budget imbalances, supply/demand and bond issuance.

Subject to the Regulations and the conditions of, and within the limits laid down by, the Central Bank, the Portfolio may utilise fx forwards, non-deliverable forwards (a forward contract that does not require settlement on maturity), interest rate and bond futures and interest rate swaps for hedging purposes.

FX Forwards: An fx forward is a binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. An fx forward is essentially a hedging tool that does

not involve any upfront payment and the Investment Manager may use them to hedge against movement in the various currencies the securities invested in are denominated.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The sale of a futures contract (including interest rate, index (including credit index), bond and currency futures) creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. Purchases of futures are used to hedge exposures to bonds and interest rates. They may create leverage as the payment of a low margin or premium can give a large exposure. The risk is that a small change in the price of the underlying security can produce a disproportionately larger profit or loss. Sales of futures contracts are used to create short positions in relation to the underlying assets.

Forward Contracts: A forward contract is a non-standardized contract between two parties to buy or to sell an asset at a specified future time at a price agreed upon today. Forward contracts are used in similar way to futures contracts but are traded OTC and carry counterparty risk. They also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll. Currency forwards (deliverable and non-deliverable) are used to hedge unwanted currency risk. Currency forwards have the risk of the currency exposure in the same way as a regular currency spot transaction. A non-deliverable currency forward, commonly known as an NDF, is a cash-settled currency forward contract which is commonly used hedge exposure to foreign currencies that are not internationally traded.

Swaps: Swap agreements, including caps, floors and collars, can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the overall volatility of the Portfolio's investments and its share price and yield because, and to the extent, these agreements affect the Portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates or other factors such as security prices or inflation rates. Swap agreements will tend to shift a Portfolio's investment exposure from one type of investment to another. For example, if a Portfolio agrees to exchange payments in US Dollars for payments in the currency of another country, the swap agreement would tend to decrease the Portfolio's exposure to U.S. interest rates and increase its exposure to the other country's currency and interest rates. Caps and floors have an effect similar to buying or writing options.

A non-exchange traded swap is a contract in which the counterparties entering into the contract agree to exchange the cash flows of one party's financial instrument for those of the other party's financial instrument. Swap agreements are individually negotiated and structured to adjust exposure to a variety of different types of investments or market factors and are mostly traded on the 'over-the-counter' market. Depending on its structure, an interest rate swap may increase or decrease the overall volatility of investments of a portfolio and its share price and/or yield. This occurs because swaps affect the Portfolio's exposure to long or short term interest rates.

Interest rate swaps may be used to limit or manage exposure to fluctuations in interest rates, or to adjust interest rate exposures at the individual country and aggregate Portfolio levels, while allowing for more precise yield curve positioning.

The Company does not currently use financial derivative instruments and a Risk Management Process (RMP) will be submitted to, and cleared by, the Central Bank prior to the Company engaging in financial derivative instrument transactions. If additional types of FDI are to be used by the Portfolio, a revised RMP shall be submitted to and cleared by the Central Bank in advance of the Portfolio utilising such instruments and this Prospectus will be updated. The use of FDI introduces an additional exposure of counterparty risk to the Portfolio, although this is controlled and monitored according to the diversification and concentration requirements of the Regulations. The use of such FDI will not change the objective of the Portfolio or add supplementary risks in comparison to the original risk policy of the Portfolio.

The FDI used by the Portfolio are solely used for hedging purposes. Hedging is a technique used for minimising an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Where the Portfolio enters into OTC FDI transactions, they will only be executed with approved counterparties and will at all times be governed by a legally enforceable bilateral ISDA and an accompanying Credit Support Annex.

To the extent that the Portfolio uses FDI, there may be a risk that the volatility of the Portfolio's Net Asset Value may increase. However, the Portfolio is not expected to have an above average risk profile as a result of use of FDI. The global exposure of the Portfolio will be calculated using the absolute value at risk (VaR) approach and further information is described in the RMP. It is expected that the Portfolio will periodically incur leverage up to a maximum rate of 200% of its Net Asset Value through FDI. Leverage is calculated as the sum of the notional values of the FDI. The market risk of the Portfolio will be assessed within the regulatory limits specified in the RMP using a risk management technique known as absolute VaR. The daily VaR of the Portfolio is calculated to ensure that it does not exceed 4% of the Portfolio's Net Asset Value calculated using a parametric approach. As specified in the RMP, the Portfolio adopts a one-tailed 99% and 95% confidence level under normal market conditions for a 10 day holding horizon and considering at least one year of historical data. Investors should refer to the section entitled "Risk Factors" for information in relation to the risks associated with the use of FDI.

The Investment Manager shall employ a RMP which enables it to accurately measure, monitor and manage the various risks associated with FDI. On request, supplementary information will be provided to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Investment Restrictions

The investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund. The Articles provide that investments may only be made as permitted by the Articles and the Regulations. In any event, each Fund will comply with the UCITS Notices.

The following general investment restrictions apply to each Fund save to the extent that such restrictions are expressly or implicitly not applied in accordance with the requirements of the Central Bank.

1. Permitted Investments

Investments of a Fund must be confined to:

- 1.1. transferable securities and money market instruments as prescribed in the UCITS Notices 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 and is listed in Appendix I;
- 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 UCITS Notices, other than those dealt in on a Regulated Market;
- 1.4. shares or units of UCITS;
- 1.5. shares or units of non-UCITS as set out in the Central Bank's Guidance Note 2/03;
- 1.6. deposits with credit institutions as prescribed in the UCITS Notices; and
- 1.7. financial derivative instruments as prescribed in the UCITS Notices.

2. Investment Limits

- 2.1. A Fund may invest no more than 10 per cent of its Net Asset Value in Transferable Securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2. A Fund may invest no more than 10 per cent 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 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that the securities are issued with an undertaking to register with the U.S. Securities and Exchange 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. A Fund may invest no more than 10 per cent of its Net Asset Value in Transferable Securities or money market instruments issued by the same body provided that the total value of Transferable Securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent is less than 40 per cent.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10 per cent (as described in paragraph 2.3 above) is raised to 25 per cent 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 per cent of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the Fund.
- 2.5. The limit of 10 per cent. (as described in paragraph 2.3 above) is raised to 35 per cent 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 paragraphs 2.4. and 2.5 above shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in paragraph 2.3.
- 2.7. A Fund may not invest more than 20 per cent of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10 per cent of a Fund's Net Asset Value.

This limit may be raised to 20 per cent in the case of deposits made with the Custodian.

- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent of its Net Asset Value.

This limit is raised to 10 per cent in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 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 per cent of a Fund's Net

Asset Value: 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 paragraphs 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 per cent of a Fund's Net Asset Value.
- 2.11. Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20 per cent of a Fund's Net Asset Value may be applied to investment in Transferable Securities and money market instruments within the same group.
- 2.12. A Fund may invest up to 100 per cent of its Net Asset Value in different Transferable Securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

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

The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent of its Net Assets Value.

3. Investment in Other Collective Investment Schemes

- 3.1. A Fund may not invest more than 20 per cent of its Net Asset Value in any one CIS.
- 3.2. Investment in non-UCITS CIS may not, in aggregate, exceed 30 per cent of the Fund's Net Asset Value.
- 3.3. A Fund may not invest in another single structure CIS or a sub-fund of an umbrella CIS, which itself invests more than 10% of its Net Assets Value in other CIS.
- 3.4. When a Fund invests in the shares or 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, switching or redemption fees on account of the investment by the Fund in the shares or units of such other CIS.
- 3.5. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Fund.

4. Index Tracking UCITS

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

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

5. General Provisions

5.1. The Company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2. A Fund may acquire no more than:

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

NOTE: The limits laid down in sub-paragraphs (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 the securities in issue cannot be calculated.

5.3. Paragraphs 5.1 and 5.2 above 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 a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment strategies the company from the Non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below 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 or units at the request of share or unit holders exclusively on their behalf.

5.4. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or money market instruments that form part of their assets.

5.5. The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 above 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 a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7. The Company may not carry out uncovered sales of Transferable Securities; money market instruments; shares or units of CIS; or financial derivative instruments.
- 5.8. A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments (FDIs)

- 6.1. A Fund's global exposure (as prescribed in the 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 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 UCITS Notices).
- 6.3. A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories provided by the Central Bank.
- 6.4. Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

Borrowing and Lending Powers and Restrictions

The Company may borrow up to 10% of a Fund's Net Asset Value at any time and the Custodian may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations.

Collateral Policy

In order to reduce its exposure to any counterparty through the use of OTC derivatives a Fund may adopt collateral arrangements, as more particularly described below.

- 6.1. Permitted Types of Collateral
- 6.2. *Non-Cash Collateral*
 - 6.2.1. In addition to seeking to identify, manage and mitigate risks relating to the management of collateral non-cash collateral must at all times meet with the following requirements:
 - (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;

- (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) Issuer credit quality: Collateral received should be of high quality;
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the Company on behalf of a Fund at any time without reference to or approval from the relevant counterparty; and
- (vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

6.3. *Cash Collateral*

6.3.1. Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
 - (a) deposits with an EU credit institution, a credit institution authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a credit institution authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);
 - (b) high quality government bonds;
 - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company on behalf of a Fund is able to recall at any time the full amount of cash on an accrued basis;
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) meet the requirements in section 3.2.1 (v) above, where applicable;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

6.4. *Level of Collateral Required*

The levels of collateral required are as follows:

| | |
|-----------------|--|
| OTC derivatives | Such collateral to ensure, in any event, that counterparty exposure is managed |
|-----------------|--|

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|--|---|
| | within the limits set out in section entitled Investment Restrictions of the Prospectus. |
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6.5. *Haircut Policy*

The Company will require that the market value of non-cash collateral received is between 100% - 120% of the relevant counterparty exposure. The percentage applied will depend on factors such as liquidity, price volatility, issuer credit quality and remaining maturity and will take into account the results of stress tests. The Company may be over collateralised from time to time.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund. The Articles provide that the Directors are entitled to declare dividends out of a Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised gains on the disposal/ valuation of investments less realised and unrealised losses of the relevant Fund.

The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Person and pay such sum to the Irish tax authorities.

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

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in the original Subscription Agreement (or as otherwise agreed with the Directors) at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

It is not the current intention of the Directors to pay a dividend to Shareholders in the CABEL Central American Portfolio. The Directors may determine to make distributions to Shareholders in the CABEL Central American Portfolio. In such case, dividends payable shall be reinvested in the CABEL Central American Portfolio for further Shares unless Shareholders specifically request that dividends be paid in cash at the time of their original subscription under the terms of the Subscription Agreement. Shareholders may change such election by written notice to the Administrator to be received at least 21 days prior to any dividend payment date. In so far as the Directors determine to make a distribution, Shareholders will be given sufficient prior notice of the terms of such distribution to enable them make any election.

Any change in the dividend policy for the Portfolio will be notified to all Shareholders in the Portfolio in advance and full details of such a change will be provided in an updated Prospectus.

RISK FACTORS

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus. Different risks may apply to different Funds and/or Classes. Potential investors should be aware that an investment in a Fund may also be exposed to normal market fluctuations and other risks from time to time. Although care is taken to understand and manage the risks described below, the Funds and accordingly the Shareholders in the Funds will ultimately bear the risks associated with the investments of the Funds. Potential investors should consult their professional financial and tax advisers before making an investment. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is also drawn to the taxation risks associated with investing in the Company, an overview of which are set out in the Section of the Prospectus entitled "**Taxation**".

Among the principal risks of investing in the Funds which could adversely affect their Net Asset Value, yield and total return, are:

General Risks

An investment in a Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of a Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in a Fund involves certain investment risks, including the possible loss of principal and there is no assurance that that any appreciation in the value of investments will occur or that the investment objective of a Fund will actually be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks.

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment objectives and policies of the Fund. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in a Fund, therefore, involves a degree of risk.

Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested.

Market Risk

The value of securities may be affected by a decline in the entire market of an asset class in which investments are made thus affecting the prices and values of the assets in the Fund. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed-income securities. In addition, some of the Regulated Markets on which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The higher the volatility of the market in which a Fund invests, the greater the market risk. Such markets are subject to greater fluctuations in return.

Liquidity Risk

Liquidity risk is the risk of a Fund having insufficient realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. A Fund's assets primarily comprise realisable securities which can be readily sold in normal market conditions. However not all securities or instruments invested in by a Fund may be listed or rated and consequently liquidity of such securities or instruments may be low. A Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions. A Fund's liabilities arise primarily through its exposure to redemption of Shares that Shareholders wish to sell. The Investment Manager endeavours to manage the Funds' investments, including cash, to meet its liabilities. However, investments may need to be sold if insufficient cash is available to finance such redemptions. If the size of disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Fund. The Directors may, at their discretion, elect to restrict the total number of Shares redeemed in a Fund on any Dealing Day to a maximum percentage of the outstanding Shares in the Fund, in which case all requests will be scaled down pro rata to the number of Shares requested to be redeemed. The remaining balance of Shares may be redeemed on the next Dealing Day provided no such restriction is applicable.

Credit Risk

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. A Fund will also be exposed to a credit risk in relation to the counterparties with whom a Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or could affect the value of a security or other instrument or a Fund's share price.

Currency Risk

A Fund's investments may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk.

Emerging Market Risks

To the extent that a Fund invests in emerging markets, the following risks shall also apply:

The trading and settlement practices of some of the stock exchanges or markets on which a Fund 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 a Fund. In addition, a Fund will be exposed to credit risk on parties with whom it trades 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 common market practice. 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 a Fund or to the Shareholders for such a loss.

Currency fluctuations can be severe in developing countries that have both floating or fixed exchange rate regimes. The latter can undergo sharp one-time devaluations.

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed 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 countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange

differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

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.

Local custody services remain underdeveloped in many emerging market countries (which include amongst others Ecuador and Chile) and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to units is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of units in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in more developed markets.

Prices of securities traded in emerging markets tend to be less liquid and more volatile.

Legal documentation entered into by the Company on behalf of the Funds may not be enforceable in certain jurisdictions.

Taxation Risk

The income and gains of a Fund from its assets may suffer withholding tax which may or may not be reclaimable in the countries where such income and gains arise. If the position changes in the future and either the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund respectively, the Net Asset Value will not be re-stated and the benefit or the cost will be allocated to the existing Shareholders of the relevant Fund rateably at the time of the adjustment.

In addition, potential Applicants' attention is drawn to the taxation risks associated with investing in the Company and in the Funds. See section headed **Taxation**.

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholder's rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other nations and may vary from region to region. Furthermore, there may be differences in accounting and auditing standards, reporting practices and disclosure requirements to those generally accepted internationally. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus but it is not exhaustive and does not constitute legal or tax advice. Laws and regulations of any country may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective, and/or alter the post-tax returns to Shareholders. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value as set out in this Prospectus. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

In addition, assets in which a Fund invests may be valued on a less frequent basis than the Fund. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of assets held by a Fund at a specific time which could result in losses or inaccurate pricing for a Fund and/or (ii) the valuations may not be available at the relevant Valuation Point so that some of the assets of the Fund may be valued at their probable realisation value.

Investment Manager Risk

The Administrator may seek the advice of the Investment Manager with respect to the valuation of certain investments and Shareholders should be aware of an inherent conflict of interest between the involvement of the Investment Manager in recommending the valuation price of a Fund's investment and the Investment Manager's other duties and responsibilities in relation to the Funds.

Securities of Other Investment Companies

Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but may involve additional expenses at the investment company-level, such as portfolio management fees and operating expenses. The Company and/or the Investment Manager will not have control over the activities of any investment company or collective investment scheme invested in by a Fund. Administrators of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or be managed in a manner not anticipated by the Company or the Investment Manager.

Borrowing

If a Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage.

Leverage

Leverage may be employed as part of the investment strategy when using FDI. FDI may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset can result in a loss greater than the amount invested in the FDI itself.

No Segregation of Liability

Investors should note that the Company has not adopted the principles of segregated liability and on that basis assets within a Fund are not ring-fenced from assets within another Fund of the Company. On that basis, issues could arise in circumstances where a Fund becomes insolvent and accordingly the insolvency of this Fund impacts on the other solvent Fund within the Company. As at the date of this Prospectus, the Company only has one Fund.

Risks relating to an investment in CABEL Central American Portfolio (the Portfolio)

Investors in the CABEL Central American Portfolio should also be aware of the following additional risks:

Investment in the CABEL Central American Portfolio could entail a certain level of price volatility. It is therefore recommended that not more than 10% of an investor's investment portfolio be invested in the Portfolio. Investments will be made primarily in markets less liquid than those found in the United States, in securities not

rated by the major rating services, which could encounter transfer and foreign exchange exposure. This Portfolio is, consequently, designed for investors with a longer term investment horizon.

Potential investors' attention is drawn to the taxation risks associated with investing in any portfolio in the Company. See the section headed "Taxation".

The investments of the Portfolio are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them and therefore the value of and income from the Shares of the Portfolio can fall as well as rise and investors may not realise the same amount that they invest. Changes in exchange rates between currencies may also cause the value of an investment to diminish or increase.

The Company and the Investment Manager may not have control over the activities of the collective investment schemes invested in by the Portfolio. Managers of collective investment schemes may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes in a manner not anticipated by the Company or the Investment Manager.

While the prudent use of FDIs can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

The Portfolio may from time to time utilise fx forwards for hedging purposes in order to seek to protect against possible changes in the market value of the Portfolio's investment portfolio resulting from fluctuations in the currency exchange rates, securities markets and/or changes in interest rates or to hedge the interest rate or currency exchange rate on any of the Portfolio's liabilities or assets.

Counterparty Risk

The Portfolio will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts such as forward exchange rate contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Portfolio trades such contracts could result in substantial losses to the Portfolio. If settlement never occurs the loss incurred by the Portfolio will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Portfolio meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures the Portfolio may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Portfolio will not sustain losses on the transactions as a result.

OTC Markets Risk

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

Forward Trading

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and cash trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to

continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to the Portfolio.

Interest Rate Swaps

An interest rate swap normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate benchmark. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide there is normally one net settlement. The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.

Futures

The risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference asset. Futures contracts represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

Fixed Income Securities

Fixed income securities are subject to many risk factors, including economic conditions, government regulations, market sentiment, and local and international political events. The market value of these securities in which the Portfolio invests will fluctuate in response to changes in creditworthiness of the issuer, interest rates, currency values, and other economic, political and market factors. Such fluctuations may be substantial. There is a risk that one or more issuers of securities held by the Portfolio may default in payment of interest and/or principal. That portion of the Portfolio invested in securities which are rated below investment grade, or are deemed equivalent thereto by the Investment Manager, are subject to significantly greater risk of such defaults.

As the Portfolio may invest more than 30% of its Net Asset Value in below investment grade securities investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate investment for all investors. Lower rated securities are considered by credit rating agencies to be speculative and to carry a high level of risk. The lower rated securities in which the Portfolio will invest will have a significantly greater risk of default in payments of interest, principal, or both, than the risk of default for investment grade bonds. Issuers of below investment grade securities present a higher risk of bankruptcy or reorganisation than issuers of investment grade bonds, or may have recently been in bankruptcy or reorganisation proceedings.

The secondary market for lower rated securities is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. The market price of lower rated securities will be affected by the bond market's perception of credit quality and the effect of stronger or weaker economic growth as well as political developments.

The market price of lower rated securities will also be affected by general changes in interest rates (decreasing as rates rise, and increasing as rates fall) that affect the market price of all bonds, although lower rated securities may be less sensitive to interest rate changes than investment grade bonds. The below investment grade security market at times will be very illiquid. Market prices of lower rated securities may be affected by imbalances in sell and buy orders among institutional investors and dealers. In addition to credit risk and liquidity risk concerns, the market price of lower rated securities in particular may be adversely impacted by legislative or regulatory developments, such as determinations that certain categories of institutional investors

must divest their below investment grade holdings, or changes in rules regarding taxation or corporate reorganisations.

The Portfolio may also have to sell holdings of below investment grade securities at unfavorable prices in order to raise proceeds to pay for redemptions of Shares.

MANAGEMENT OF THE COMPANY

Directors of the Company

The Directors of the Company are described below:

Walter Dostmann (Chairman)

From 1991 to 1999, Mr Dostmann was a Managing Director and Head of Deutsche Bank Securities' International Corporate Finance Division in the US with responsibility for corporate and institutional clients. He is the founder and principal of Dostmann & Partners LLC, a business advisory firm established in 2000 focusing on internationally operating companies in the financial and non-financial field. He is currently serving as an independent director on the boards of a variety of German and US regulated financial and non-regulated industrial companies.

Alejandro Rodriguez

Mr Rodriguez has held the position of Executive Vice President of the Central American Bank for Economic Integration (CABEI) since 2010. For the period 1994 to 2010, Mr Rodriguez acted as legal counsel to CABEI and from 1992 to 1994, Mr Rodriguez acted as General Counsel to the National Stock Exchange of Costa Rica.

Nick Rischbieth Glöe

Mr Rischbieth Glöe has been with the Central American Bank for Economic Integration (CABEI) since 1995. Most recently, Mr Rischbieth Glöe has acted as Executive President of Central American Bank for Economic Integration (CABEI) (since 2007) and has also held the position of Executive Vice President, Chief Financial Officer and Treasurer. Prior to joining CABEI, Mr Rischbieth Glöe was Vice President with Dresdner Bank AG, Frankfurt from 1985-1992.

Markus Kohlenbach

Mr Kohlenbach has acted as Managing Director at DeAWM Investment GmbH since 1995. Prior to that appointment, Mr Kohlenbach was with the Institute for Mathematics, Wesfälische Wilhems-University of Münster from 1991-1994 and worked with BHF Bank in Frankfurt.

Jaime Chavez

Mr Chavez has acted as a Director of Banco Popular, Honduras since 2007. Prior to that appointment, Mr Chavez was Executive Vice President at the Central American Bank for Economic Integration (CABEI), Honduras (2002-2005), President of Banco Futuro, Honduras (1998-2002) and General Financial Manager at CABEI, Honduras (1991-1998).

Michael Greene

Mr Greene was a partner with A&L Goodbody from 1983 to 2008 where he practised corporate law with particular focus on inward investment and also financial services. More recently, Mr Greene has acted as an independent director to a variety of regulated and unregulated Irish domiciled collective investment schemes and held the position of Chair of the Legal Practice Division of the International Bar Association from 2013-2014.

Tom Geary

Since 2004, Mr Geary has been acting as an independent director to a variety of companies, including regulated and unregulated Irish domiciled collective investment schemes, aircraft leasing and securitisation companies.

Prior to that, Mr Geary was a Director of AIB International Financial Services Limited, with responsibility for the Securitisation and Transaction / SPV Management team. He has also spent a number of years with the Insolvency and Corporate Lending groups within AIB Capital Markets. For the purposes of this Prospectus, the address of all of the Directors is the registered office of the Company.

The Company Secretary is Goodbody Secretarial Limited having its registered office at the 25/28 North Wall Quay, Dublin 1.

Promoter

The Promoter of the Company is The Central American Bank for Economic Integration (CABEI). Founded in 1960, CABEI is an international juridical person, whose objective is to promote the integration and the development of its founding member countries: Guatemala, Honduras, El Salvador, Nicaragua and Costa Rica. Headquartered in Tegucigalpa, Honduras, it has regional offices in each Central American country.

Investment Manager

The Company has appointed Deutsche Asset & Wealth Management Investment GmbH to act as the Investment Manager with discretionary powers of the CABEI Central American Portfolio pursuant to an Investment Management Agreement (further details of which are set out under the heading **Material Contracts** below).

Subject to the overall supervision of the Directors and to each Fund's investment objectives, policies and restrictions, the Investment Manager will manage the investment and re-investment of each Fund's assets.

The Investment Manager, with the prior approval of the Central Bank, may from time to time seek the advice of or recommendation of any adviser, analyst, consultant or other suitably qualified person to assist it in the performance of its duties.

The Investment Manager is an investment management company with limited liability and incorporated under the laws of Germany with a registered office at Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany.

Custodian

Northern Trust Fiduciary Services (Ireland) Limited has been appointed Custodian under the Custodian Agreement. The Custodian is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Custodian is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2015 the Northern Trust Group's assets under custody totalled in excess of \$6.2 trillion.

The Custodian is responsible for the safe-keeping of all of the assets of the Company. The Custodian may appoint any person or persons to be the sub-custodian of the assets of the Company, however the liability of the Custodian shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Company and the Custodian acknowledge that the Central Bank considers that in order to discharge its responsibility the Custodian must exercise care and diligence in choosing and appointing a sub-custodian so as to ensure that the sub-custodian has, and maintains, the expertise, competence and standing appropriate to discharge its responsibilities. In this regard, the Custodian must maintain an appropriate level of supervision over the sub-custodian and make enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged.

The Custodian receives customary fees paid by the Company and based upon the nature and extent of the services performed by the Custodian for each Fund.

Administrator

The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator, registrar and transfer agent, pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

Northern Trust International Fund Administration Services (Ireland) Limited is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2015 the Northern Trust Group's assets under custody totalled in excess of \$6.2 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes. The registered office of Northern Trust International Fund Administration Services (Ireland) Limited is Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The duties and functions of the Administrator will include, inter alia, the calculation of the net asset value and net asset value per Share of each portfolio, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the Company, each portfolio and each share class 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 the Company or the Investment Manager may from time to time reasonably request.

The Administrator receives customary fees paid by the Company based upon the nature and extent of the services performed by the Administrator for each Fund.

Distributor

The Company may appoint distributors, placement agents or other representatives to assist in the sale and distribution of the Shares in the CABEL Central American Portfolio, such appointments to be on such terms as may be agreed between the parties, from time to time, and in accordance with the requirements of the Central Bank.

Investment Committee

The Company has formed an Investment Committee for the CABEL Central American Portfolio which currently consists of four members. Two members of the Investment Committee are from the Investment Manager and two from the Promoter. The Investment Committee is responsible for making recommendations to the Investment Manager concerning geographic asset allocation and assessment of risks in the Central American and other financial markets and financial instruments for investment by the CABEL Central American Portfolio.

Consultant

The Company has appointed Lucy Robin (the Consultant) to provide support services to the Company in respect of the day to day operations of the CABEL Central American Portfolio, the distribution of the Shares in the CABEL Central American Portfolio and shareholder servicing.

Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section the Directors, the Investment Manager, the Administrator, the Custodian, any distributor, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland, as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

- (a) a certified valuation of such transaction by a person approved by the Custodian (or in the case of any such transaction involving the Custodian, the Directors) as independent and competent has been obtained; or
- (b) the relevant transaction is executed on best terms on organised investment exchange under their rules; or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Custodian (or in the case of any such transaction entered into by the Custodian, the Directors) is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length consistent with the best interests of Shareholders.

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients.

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

Directors of the Company affiliated with the Investment Manager are not permitted to purchase Shares in the Company.

Soft Commissions

It is not intended that any soft commission arrangements will be entered into in relation to any Fund created in respect of the Company. In the event that the Investment Manager, the Custodian, the Administrator or any of their respective subsidiaries, affiliates, associates, agents or delegates does enter into soft commission arrangement(s) they shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following financial report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Directors may nominate additional Dealing Days upon advance notice to Shareholders.

Applications for the initial issue of Shares should be submitted in writing or sent by facsimile by way of a signed original subscription form (with the original and supporting documentation in relation to money laundering prevention checks to follow promptly by post) to the Administrator on or prior to the Dealing Deadline. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Administrator may in consultation with the Investment Manager, on an exceptional basis accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Administrator in consultation with the Investment Manager otherwise agrees.

Subsequent subscription requests may be sent by facsimile or other electronic methods as previously agreed with the Administrator. An original need not follow by post in respect of such applications for the additional issue of Shares. Any changes to a Shareholder's payment details or payment instructions will only be made on receipt of an original instruction. No redemption payment may be made to a Shareholder until the original Subscription Agreement has been received (including supporting documentation in relation to money laundering prevention checks) and anti-money laundering procedures have been completed.

Fractions of not less than 1/1,000 of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Fund.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefore. The Subscription Agreement contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Directors, the Investment Manager, the Administrator, the Custodian and the other Shareholders for any loss suffered by them as a result of certain Applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by electronic transfer to the account from which it was paid within 6 Business Days of the rejection.

Issue Price

The issue price at which Shares of any Class of any Fund will be issued on a Dealing Day when Shares are in issue after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day plus any duties and charges.

A Subscription Charge of up to 5 per cent of the Issue Price may be charged by the Directors for payment to the Investment Manager or its nominee.

Anti-Dilution Levy

The Directors may make an adjustment by way of an addition to the subscription amount which will be reflected in the Issue Price when there are net subscriptions of a charge which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the

relevant Fund. Any such charge or levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge or levy at any time.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by wire transfer in cleared funds in the currency of the relevant Shares. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant Share class at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Directors may charge the Applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

In Specie Issues

The Directors may in their absolute discretion accept payment for Shares of a Fund in specie, provided that (a) the Custodian is satisfied that no material prejudice would result to any existing Shareholder in any Fund, allot Shares in any Fund against the vesting in the Custodian on behalf of the Company of investments which would form part of the assets of the relevant Fund provided and (b) such investments would qualify as an investment of the relevant Fund in accordance with its investment objective, strategies and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Custodian on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

Anti-Money Laundering Provisions

Measures provided for under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) (the **AML Act**) which are aimed towards the prevention of money laundering, require identification and verification of the identity of each Applicant and its beneficial owners, as applicable, and on-going due diligence of the Applicant and the Applicant's account with the Company.

The Administrator reserves the right to request information and documentation to comply with its requirements under the AML Act or otherwise, including but not limited to information and documentation in relation to the verification of identity of an Applicant and its beneficial owners, as applicable, the source of funds and/or ongoing due diligence of an Applicant and its account with the Company. By way of example an Applicant may be required to produce a copy of a passport or national identification card which must display a photograph, signature and date of birth of the bearer and be duly certified by a notary public, together with evidence of his/her address such as a two original or certified utility bills or bank statements from a reputable financial institution. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Administrator's discretion to verify the source of the subscription monies. In the event of delay or failure by the Applicant to produce any information or documentation required for such purposes, the Administrator may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds will be withheld and will not be dispatched to a Shareholder until such information or documentation is received by the Administrator and none of the Fund, the Directors, the Investment Manager, the Custodian or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily

redeemed or redemption proceeds are withheld in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant.

Form of Shares and Confirmation of Ownership

Only registered Shares will be issued and ownership of Shares will be reflected on the share register of the Company. A written contract note showing details of ownership, as recorded in the share register, will normally be issued to the Shareholder of record on the Administrator's books within seven Business Days of receiving cleared funds. Share certificates will not be issued. No Shares will be issued in bearer form. Shareholders should contact the Administrator in the event that any of the personal information provided by them in their application form, on the contract note or shareholder account statement becomes out-of-date or incorrect.

Data Protection

Prospective investors should note that by completing the Subscription Agreement and providing any other personal information in connection with an application for or the holding of Shares in the Company they are providing to the Administrator personal information, which may constitute personal data within the meaning of the data protection legislation of Ireland. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Subscription Agreement, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the relevant Fund and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal and regulatory obligations applicable to the investor and the Company;
- (e) for disclosure or transfer whether in Ireland or countries outside Ireland and the European Economic Area including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, tax authorities, auditors, technology providers or to the Company, the Investment Manager, the Custodian, the Administrator and their delegates or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and
- (f) for other legitimate business interests of the Company.

Pursuant to data protection legislation in Ireland, Shareholders have a right of access to their personal data kept by the Administrator on behalf of the Company and the right to amend and rectify any inaccuracies in their personal data held by the Administrator by making a request to the Administrator in writing.

The Administrator will hold any personal information provided by investors in accordance with data protection legislation of Ireland.

By signing the Subscription Agreement, Applicants consent to the recording of telephone calls made to and received from Applicants and Shareholders by the Administrator, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Limitations on Purchases

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be processed as at the next Dealing Day following the ending of such suspension.

Eligible Investors

Shares may only be offered to, sold to or held by or for the benefit of any person who is permitted or qualified under the jurisdictions to which it is subject to purchase Shares lawfully offered in such jurisdiction.

The Directors may restrict or prevent direct or indirect ownership of Shares by any U.S. Person.

Shares may not be offered to, sold to or held by or for the benefit of anyone in any jurisdiction: (a) in which authorization for such offer or solicitation is required but is not obtained; or (b) in which the person making such offer or solicitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such offer or solicitation. In particular, the Shares may not be directly or indirectly offered or sold in the United States (as defined herein) or to or for the benefit of a U.S. Person (as defined herein).

Further ownership restrictions may become necessary to reflect changes in the applicable law and regulations of the United States, the United Kingdom or any other jurisdiction whose laws may be applicable to any portfolio.

The Directors have been granted the exclusive right to determine conclusively whether any person or entity is an eligible investor (as hereinafter described) and any such determination may be made after an investment has been made. If it is determined that Shares are beneficially owned by a person who is not eligible, either alone or in conjunction with any other person, because the person is (unless the Directors determine otherwise) a U.S. Person or is in breach of any of the laws or requirements of any country or government authority or is a person whose holding might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered, the Company will compulsorily repurchase such Shares at the prevailing net asset value per Share.

Investor Representations

Each Applicant will be required, prior to the purchase of any Shares, to demonstrate to the satisfaction of the Company that, among other things, such Applicant:

- (a) has received and reviewed this Prospectus and any relevant KIID;
- (b) holds all Shares subject to the terms of this Prospectus and Memorandum and Articles of Association of the Company and understands that the Company will not be registered under the U.S. federal securities laws or the securities laws of any state of the United States;
- (c) understands that the Company will not be registered under the 1940 Act and that the Shares of the Company will not be registered under the Securities Act or the securities laws of any State of the United States;
- (d) has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of investing in the Company and is able to bear the economic risk of that investment;
- (e) is purchasing the Shares for investment and not with the intent of resale or distribution;
- (f) was not solicited to purchase and has not previously purchased Shares while physically present within the United States;
- (g) is not a U.S. Person and is not acting on behalf of a U.S. Person as trustee or otherwise;

- (h) has not received funds from any U.S. Person to purchase Shares and will not sell, transfer or otherwise dispose of such investor's Shares or any interest in such Shares, directly or indirectly, within the United States or to any U.S. Person;
- (i) will notify the Company immediately if it should become a U.S. Person;
- (j) understands that investments in the Company are not deposits with or obligations of, or guaranteed or endorsed by, Deutsche Bank AG or any other bank and that Shares of the Company are not insured by the U.S. Federal Deposit Insurance Corporation, the U.S. Federal Reserve Board, any U.S. governmental agency or the Central American Bank for Economic Integration;
- (k) is not purchasing, and will not purchase, Shares with monies that are or will be derived from illegal activities;
- (l) is not purchasing, and will not purchase, Shares as part of any activity that is intended or conducted to hide or disguise monies or assets derived from illegal activities; and
- (m) is not purchasing, and will not purchase, Shares as part of any activity designed to evade the currency transaction reporting requirements of the United States or any governmental agency of the United States.

REDEMPTION OF SHARES

Redemption of Shares

All requests for the redemption of Shares should be made to the Administrator in writing by facsimile or other electronic methods as will be previously agreed with the Administrator by way of a signed original redemption application form. All such requests must quote the relevant Shareholder account number, the relevant Fund(s) and Share Class and any other information that the Administrator reasonably requires and must be signed by or on behalf of the Shareholder by a person authorised by the Shareholder with the ability to bind the Shareholder and where the details of any such authorised person have been previously provided to the Administrator before payment of Redemption Proceeds can be made.

Redemption requests by facsimile or other electronic methods received in the prescribed format, containing all required information, and signed by or on behalf of the Shareholder by an authorised person will be treated as definite orders. Requests received on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Administrator, in consultation with the Investment Manager shall otherwise agree on an exceptional basis and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

Shareholders must notify the Administrator with a copy to the Investment Manager of any withdrawals of a redemption request by the Dealing Deadline. The Administrator, in consultation with Investment Manager may on an exceptional basis accept such withdrawals on less notice.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian and notification to all of the Shareholders in the relevant Fund, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is received in the prescribed form by the Administrator.

Redemption Price

The price at which Shares will be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day less any duties and charges. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles as described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

A Redemption Charge of up to 3 per cent. of the Redemption Price may be charged by the Directors for payment to the Investment Manager or its nominee.

Anti- Dilution Levy

The Directors may make an adjustment by way of a deduction from the Redemption Proceeds when there are net redemptions of a charge which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge or levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge or levy at any time.

Payment of Redemption Proceeds

No redemption payment may be made to a Shareholder until the original Subscription Agreement and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

The Redemption Proceeds (minus any charge provided for above) will be paid at the Shareholder's risk and expense by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Share Class (or in such other currency as the Directors shall determine) by the Settlement Date. In respect of redemption requests received by facsimile or other electronic methods (such as email), payment of such Redemption Proceeds will be made to the registered Shareholder.

Any redemptions for which instructions are received within a 24 hour period of a change being made to the Shareholder's bank mandate instructions on record will be sent to the old mandate instructions.

Limitations on Redemption

The Company may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Shareholders requesting redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be processed as at the next Dealing Day following the ending of such suspension.

The Directors may at their discretion limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent or more of the outstanding Shares in any Fund or Shares representing ten percent or more of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with (on a rateable basis) to redemption requests received subsequently (subject always to the foregoing limit). If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

In Specie Redemptions

The Directors may at their discretion and with the consent of the Shareholder or at the request of the Shareholder, satisfy a redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. In addition, the Articles contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Fund being redeemed by the Company on any Dealing Day. In such a case, the Company may satisfy the redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The particular assets to be transferred will be determined by the Directors on such basis as the Directors in their discretion, with the approval of the Custodian, consider not to be prejudicial to the interests of the remaining Shareholders in the Fund. The value of the assets to be transferred will be determined on the same basis as used in calculating the Net Asset Value and may be adjusted as the Directors may determine to reflect the liabilities of the Fund as a result of the transfer of such assets. Any shortfall between the value of the assets transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption will be satisfied in cash. Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which such assets are delivered to the redeeming Shareholder will be borne by the redeeming Shareholder.

Mandatory Redemptions

The Company may compulsorily redeem all of the Shares of the CABEL Central American Portfolio if its Net Asset Value is less than the Minimum Fund Size

The Company reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by):

- (i) a person or entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) that the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the Investment Company Act if such person holds Shares);
- (ii) a person or entity who breached or falsified representations on the Subscription Agreement;
- (iii) a person or entity who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Shares;
- (iv) a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;
- (v) a person or entity if the holding of the Shares by that entity is unlawful or is less than the Minimum Initial Investment Amount set for that class of Shares by the Directors;
- (vi) a person or entity in circumstances which (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), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered (including where the relevant Fund suspects market timing) or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles of Association;
- (vii) a person under the age of 18 years or of unsound mind; and
- (viii) any transfer in regard to which any payment of taxation remains outstanding.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors, the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring him to request in writing the redemption of such Shares in accordance with the Articles of Association and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

Any outstanding proceeds of such compulsory redemption will not be paid unless the original Subscription Agreement signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed.

Exchange of Shares

Unless otherwise determined by the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the **Original Class**) for Shares in another

Class in a Fund which are being offered at that time (the **New Class**) (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met (including being entitled to the same tax treatment/benefits under taxation treaties as the other Shareholders in the New Class) and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may in their sole and absolute discretion accept requests for exchange received after the relevant Dealing Deadline in exceptional circumstances provided they are received prior to the relevant Valuation Point. The Directors may at their discretion nominate an additional Dealing Day to facilitate applications for exchange of Shares which will be notified in advance to all Shareholders. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges, save in relation to charges payable.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class. The Directors may deduct a charge on an exchange of Shares which the Investment Manager considers represents an appropriate figure to cover dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund the Directors reserve the right to waive such charge at any time.

The Directors may impose an exchange charge of up to 3% of the repurchase amount of the Shares being exchanged.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{RP - EC}{SP}$$

SP

where:

- A. = the number of Shares of the New Class to be issued;
- B. = the Redemption Proceeds
- C. = the Exchange Charge
- D. = the Issue Price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Limitations on Exchanges

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for the exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Transfer of Shares

Shares in each Fund will be transferable by instrument in writing in common form or in any other written form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or with the Administrator together with such other evidence as may reasonably be required to show the right of the transferor to make the transfer and/or any evidence required to discharge the Company's and the Administrator's duties in respect of any applicable AML Laws and/or regulations.

The transferee will be required to complete a Subscription Agreement and any other documentation required by the Administrator in addition to providing any documentation or information under the AML Act or its anti-money laundering procedures.

The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof.

Shares may not be transferred to any person as described in the Mandatory Redemptions section below.

If the transferor is, or is deemed to be, or is acting on behalf of an Irish Person, the Company is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Dealing Restrictions

Market Timing

The Company, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the Company suspects market timing. Without limiting the foregoing, and as further described below, the Company may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called **market timing**). Accordingly, the Company may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the Company or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the Applicant, as soon as practicable.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of a Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the relevant Fund's assets, may increase transaction costs and taxes and may harm the performance of that Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund's holdings and the time when that change is reflected in the Net Asset Value per Share, the Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or repurchasing Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of their power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment; and
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion (in accordance with the terms of the Articles to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of the Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per

Share and may take such action as they deem appropriate to restrict such activities including, if they so determine, levying a repurchase fee.

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

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point, and adding thereto or deducting therefrom such sum (if any) as the Administrator may consider represents the appropriate provision for purchase or sales charges and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point.

The price at which Shares of any class will be issued on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Fund) plus a provision for any duties and charges as set out in this Prospectus. The price at which Shares of any class will be redeemed on a Dealing Day, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Fund) less a provision for any duties and charges. The Net Asset Value and the Net Asset Value per Share will in each case be rounded to two decimal places or such other number of decimal places as the Directors may determine.

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

Valuation policies applied in relation to the Company will be applied on a consistent basis throughout the life of the Company and there will be consistency in the policies adopted throughout the various categories of assets.

The Articles provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The Company has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will be valued as follows:-

In general, the Articles provides that the value of any investments quoted, listed or dealt in on a market shall be calculated by reference to the last bid price as at the relevant Valuation Point provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may with the approval of the Custodian be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Custodian must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Where such investment is quoted, listed or dealt in on more than one Regulated Market, the Directors shall, in their absolute discretion, select the Regulated Market which in its opinion constitutes the main Regulated Market for such investment for the foregoing purposes.

The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors reflect the fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed

relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Director or (ii) by a competent person appointed by the Director, in each case approved, for such purpose, by the Custodian. In determining the probable realisation value of any such investment, the Director may accept a certified valuation from a competent independent person which shall be the Investment Manager (notwithstanding that the Investment Manager has an interest in the valuation), who in each case shall be approved by the Custodian to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or a competent person, firm or corporation appointed by the Directors and in each case approved for the purpose by the Custodian or any other means provided that the value is approved by the Custodian.

Units or shares in open-ended CIS other than those valued in accordance with the foregoing paragraphs shall be valued at the latest available net asset value per share, share or class thereof as published by the CIS as at the Valuation Point for the relevant Dealing Day.

The Articles further provide that cash in hand or on deposit and other liquid assets, prepaid expenses, cash dividends, interest declared or accrued and not yet received and tax reclaims filed and not yet received as at the relevant Valuation Point shall normally be valued at their face value plus accrued interest (unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof); certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last bid price on the Regulated Market on which these assets are traded or admitted for trading (being the Regulated Market which is the sole Regulated Market or in the opinion of the Directors the principal Regulated Market on which the assets in question are quoted or dealt in).

The value of any over the counter derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Custodian. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Fund itself and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be 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 such value is approved by the Custodian. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivative instruments shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Directors or (ii) a competent person appointed by the Directors, provided that the Directors or such other competent person have been approved for such purpose by the Custodian (iii) any other means provided that the value is approved by the Custodian.

Forward foreign exchange contracts shall be valued by reference to the freely available market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. The settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Custodian.

In the case of a Fund which is a money market fund, the Directors or their delegates may value any investment through the use of amortised cost. The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for short term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

Money market instruments in a money market fund or non-money market Fund may be valued by the Directors or their delegates at their amortised cost, in accordance with the Central Bank's requirements.

Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of a Fund exceeds total redemptions), the Directors may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the lowest market dealing offer price as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions (where total redemptions of any Fund exceeds total subscriptions), the Directors may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the lowest market dealing bid price in order to preserve the value of the shareholding of continuing Shareholders.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors or another competent person appointed by the Directors shall determine, such method of valuation to be approved by the Custodian. In calculating the value of any security, the Directors or the Investment Manager and Administrator as their delegates shall be entitled to use the services of any recognised information or pricing service. In such circumstances, the Directors or the Investment Manager and the Administrator as their delegates shall not, in the absence of fraud, negligence or wilful default on its part, be liable for any loss suffered by reason of any error in the calculation of the value of any security resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Custodian adjust the value of any such security if, having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability and/or such other considerations as the Directors or the Investment Manager may deem relevant, the Directors considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

Any value expressed otherwise than in the Base Currency of the Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate which the Administrator shall determine to be appropriate in the circumstances.

Suspension of calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds:

- (i) during any period when any of the Regulated Markets on which a meaningful portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a meaningful portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) during any breakdown in the means of communication normally employed in determining the price of a meaningful portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Regulated Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) during any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund or when payments due on the redemption of Shares from

- Shareholders cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
 - (vi) during any period when the Directors consider it to be in the best interest of the Shareholders of the relevant Fund; or
 - (vii) upon mutual agreement between the Company and the Custodian, any period following the circulation to Shareholders of a notice of a general meeting at which a resolution for the purpose of terminating the Company or any Fund is to be proposed; or
 - (viii) when any other reason makes it impracticable to determine the value of a meaningful portion of the assets of the Company or any Fund.

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

Shareholders who have requested issue or redemption of Shares of any class or the exchange of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in any country in which the Shares are registered for sale.

Notification of Prices

The Net Asset Value per Share of each class of Shares in each Fund will be available from the Administrator and will be published on www.cabeifund.com or on certain websites daily as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the latest prices available but will be applicable to the previous Dealing Day's trades and will therefore only be indicative after the relevant Dealing Day.

FEES AND EXPENSES

Establishment Expenses

The cost of establishing subsequent Funds may be borne by the Company or the relevant Fund and in that event, this Prospectus will be updated accordingly. Establishment costs related to the CABEL Central American Portfolio have been fully amortised.

General

The Company may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, Administrator, the Custodian, any distributor, any placement agent, consultant, any facilities agent, any paying agent, the fees and expenses of sub-custodians (which will be at normal commercial rates), the fees and expenses of any investment advisers or any other delegates of the Company, the fees (if any) and expenses of the Directors, any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, pricing and bookkeeping costs, the fees and expenses of any other facilities agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates), any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, regulatory fees, the fees connected with listing the Shares on the Irish Stock Exchange, the fees connected with registering the Company for sale in other jurisdictions, the fees and expenses in connection with obtaining and maintaining a credit rating for any Fund, Class or Shares. The costs of printing and distributing this Prospectus, Key Investor Information Document, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company. All recurring expenses and fees will be charged against current income or against realised and unrealised capital gains, or, where there is not sufficient income or capital gains to cover the fees and expenses of the Company, against the capital or assets of the Company in such manner and over such period as the Directors may from time to time decide.

When a Fund invests in the shares of other CIS and those other CIS 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 shall not charge subscription, conversion or redemption fees on account of the investment of the Fund in the shares of such other CIS.

Investment Manager Fees

The Investment Manager shall be entitled to receive a fee of up to 0.70% per annum of the average daily Net Asset Value of the CABEL Central American Portfolio (the **Portfolio**).

Performance Fee

In addition, the Investment Manager will be entitled to be paid out of the assets of the CABEL Central American Portfolio a performance fee in respect of each financial year commencing 1 January (each period hereinafter referred to as a **Performance Period**) subject to the following:

The performance fee shall be an amount equal to 20% of the amount of any outperformance by the Portfolio over the Hurdle Rate, being the rate calculated as at close of business on the last Business Day of the relevant

Performance Period in relation to the Net Asset Value of the Portfolio. The Hurdle Rate is 12 months US Dollar LIBOR, as set by the British Bankers' Association, plus 200 basis points.

The performance of the Portfolio is calculated daily using the time-weighted method. The performance is calculated net of all fees and costs. If distributions out of the Portfolio shall be made in the future, these amounts shall be added.

The performance fee will accrue on a daily basis and, if payable, will be charged to the assets of the Portfolio within 30 days of the end of the Performance Period. If this remuneration agreement is terminated prematurely, the calculation period shall end on the date of such premature ending. The additional fee does not include any applicable statutory value-added tax.

In the event of an underperformance of the Portfolio against the Hurdle Rate in a Performance Period, such underperformance will be computed and set against any overperformance in future Performance Period(s). Underperformance is carried forward solely for the purpose of calculating the additional fee in the subsequent Performance Period and does not constitute a claim of the investor against the Investment Manager.

No performance fee should be paid unless the Net Asset Value per Share of the Portfolio at the end of a Performance Period shall be higher than the Net Asset Value per Share of the portfolio at the commencement of such Performance Period.

Where performance fees are payable by the Portfolio, these will be based on the net realised and net unrealised gains and losses as at the end of the Performance Period. As a result performance fees may be paid on unrealised gains which may never subsequently be realised.

The calculation of any performance fee shall be verified by the Custodian.

Administrator and Custody Fees

The Company shall pay from the assets of the CABEI Central American Portfolio the following fees to the Custodian and the Administrator together with value added tax thereon, if applicable. The Custodian shall be entitled to a fee which is accrued daily and paid monthly in arrears at an annual rate ranging from 0.02% to 0.35% of Net Asset Value for the assets held, subject to a minimum monthly fee of US\$1,500. In addition, the Custodian will also be entitled to receive transaction charges at normal commercial rates. The Administrator shall be entitled to a fee which is accrued daily and paid monthly in arrears at an annual rate of 0.115% of Net Asset Value for the first US\$100 million of net assets and 0.07% of the Net Asset Value in excess thereof, subject to a minimum monthly fee of US\$5,000, as applicable. The Administrator will also be entitled to receive shareholder account opening, maintenance and transaction charges as well as a fee for financial statement preparation at normal commercial rates. The Custodian and Administrator will be entitled to be reimbursed their properly vouched reasonable out-of-pocket expenses, from the assets of the Portfolio. To the extent that such charges and expenses may include the fees and expenses of any sub-custodian, these will be charged at normal commercial rates.

Consultancy Fees

The Consultant is entitled to a fee of US\$250 per day of service out of the assets of the Portfolio which will be paid monthly in arrears. The Consultant is also entitled to reimbursement by the Portfolio of all reasonable and properly incurred out-of-pocket expenses up to US\$1,000 per month. Any reimbursement of reasonable and properly incurred out-of-pocket expenses in excess of US\$1,000 will require the consent of the Company. The Consultant has been engaged to provide a variety of services to the Company to include oversight, liaison with auditors, anti-money laundering and compliance.

Directors Fees

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors provided that the aggregate emoluments of each Director in respect of any 12 month period shall not exceed \$50,000 or such higher

amount as may be approved by the Company in general meeting. All of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors, including all travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties.

Support Services

The Company may engage the services of a professional support services/consultancy organisation (Support Services Firm) to assist it and the Directors in complying with its obligations, legal, regulatory or otherwise. The fees of such Support Services Firm shall be negotiated at arm's length and be charged at normal commercial rates. As at the date of this Prospectus no such professional support services/consultancy organisation has been appointed by the Company.

Preliminary Charge

Shareholders may be subject to an initial charge calculated as a percentage of Issue Price subject to a maximum of 5% of the Issue Price of Shares purchased by Shareholders. The Preliminary Charge may be waived or reduced at the absolute discretion of the Directors.

Redemption Charge

Shareholders may be subject to a redemption Charge calculated as a percentage of redemption monies, subject to a maximum of 3% of the Redemption Price of Shares being redeemed. Any such Redemption Charge will be payable to the Company for its absolute use and benefit. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Exchange Charge

The Directors may impose an exchange charge of up to 3% of the repurchase amount of the Shares being exchanged for Shares in another Fund or another Share Class.

Allocation of Fees

Such fees, duties and charges will be charged to the Fund and within such Fund to the Class or Classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund or Class, the expense will be allocated by the Directors with the approval of the Custodian, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

TAXATION

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. 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.

Irish Taxation

Tax on income and capital gains

The Company

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see definitions section for more details).

A chargeable event occurs on:

- (1) *a payment of any kind to a Shareholder by the Company;*
- (2) *a transfer of Shares; and*
- (3) *on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary*

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in

Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

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

- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. 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 repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment

EU Savings Tax Directive

On 3 June, 2003 the Council of the European Union (ECOFIN) adopted a directive regarding the taxation of interest income. Each EU Member State must implement the directive by enacting legislation that requires paying agents (within the meaning of the directive) established within its territory to provide to the relevant competent authority details of interest payments (which includes certain payments made by collective investment undertakings such as the Fund) made to any individual and certain intermediate entities resident in another EU Member State or a territory being a dependent or associated territory of an EU Member State (**Relevant Territory**). The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the Relevant Territory of which the beneficial owner of the interest is a resident.

Austria and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the directive for a transitional period. The Luxembourg government announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015.

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Company to an individual, and certain residual entities defined in the TCA, resident in another Relevant Territory may have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the Relevant Territory of residence of the individual or residual entity concerned.

Broadly speaking, for income distributions, it is only if the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and for capital distributions it is only if the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities, that payments received from the Fund would be subject to reporting obligations.

Certain Irish Tax Definitions

(i) Residence - Company

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

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or, resident in countries with which the Republic of Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country
- or
- the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country.

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 which are contained in section 23A Taxes Consolidation Act 1997.

It should be further noted that the text of section 23A Taxes Consolidation Act 1997 was replaced in its entirety by section 43 Finance Act 2014. Consequently the abovementioned tax residence rules have been substantially modified as regards Irish incorporated companies. The changes are relatively complex and we

would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Fund.

(ii) **Residence – Individual**

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

1. Spends 183 or more days in the State in that tax year;
- or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

(iii) **Ordinary Residence – Individual**

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2011 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2014.

(iv) **Foreign Person**

Means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the company with the appropriate declaration under Schedule 2B 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, or (ii) the company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied”.

(v) **Intermediary**

This means a person who:

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

Jurisdictions

The income and/or gains of a Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Fund 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 repayment to that Fund, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Fund is obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

These obligations stem from US legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA), which may impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (which came into force on 1 July 2014) implementing the information disclosure obligations, Irish financial institutions such as the Fund are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Fund (and/or the Administrator or Investment Manager on behalf of the Fund) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the Fund. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the Fund holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the Fund may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Investors should consult their own tax advisors regarding the FATCA requirements with respect to their own situation.

Common Reporting Standard

The Common Reporting Standard (CRS) framework was first released by the OECD in February 2014 as a result of significant political will demonstrated by the G20 members. To date, more than 70 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. Less than six months later, on 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard) was published, involving the use of 2 main elements, the Competent Authority Agreement (CAA) and the CRS. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries. The OECD leveraged FATCA to design the CAA and CRS and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported. Significant investment may be required to assist with the implementation of compliance programs under CRS. Early adopter countries are expected to begin compliance on 1 January 2016.

GENERAL INFORMATION

Reports and Accounts

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will be sent to Shareholders within four Months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. In any event, the annual report and audited accounts of the Company will be sent to Shareholders or prospective investors on request. The Company will also prepare semi-annual report and unaudited accounts which will be made available to Shareholders within two Months after the six Month period ending on 30 June in each year.

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.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital on 12 March 1999 with registered number 303448.

At the date hereof the authorised share capital of the Company is 2 subscriber shares (the **Subscriber Shares**) of 1 Euro each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The minimum issued share capital of the Company is 2 shares of no par value. The maximum issued share capital of the Company is 1,000,000,000,000 unclassified shares of no par value.

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in Transferable Securities and/or other liquid financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

- (a) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;
- (b) **Variation of rights.** The rights attached to any class may, be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;
- (c) **Voting Rights.** Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue. On a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not

exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

- (d) **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Company may also by ordinary resolution:

- i) consolidate and divide all or any of its share capital into Shares of larger amount;;
- ii) Subject to the provisions of the Companies Act, subdivide its Shares, or any of them, into Shares of smaller amount or value;
- iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- iv) redenominate the currency of any class of Shares.

- (e) **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from 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 other company in which any Director shall be in any way interested 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 relationship thereby established.

The nature of a Director's interest must 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 at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

- (f) **Borrowing Powers.** The Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue Shares, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;
- (g) **Delegation to Committee.** The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;

- (h) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
- (i) **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties;
- (j) **Transfer of Shares.** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to (i) any transfer of a share to a person who is not a permitted investor as defined in the Articles of Association; (ii) any transfer to or by a minor or person of unsound mind; (iii) any transfer unless the transferee of such shares would following such transfer be the holder of shares with a value at the then current Issue Price equal to or greater than the Minimum Initial Investment Amount; (iv) any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the minimum number or value of shares of any Class (if any); (v) any transfer in regard to which any payment of taxation remains outstanding; (vi) any transfer where the transferee does not clear such money laundering checks as the Directors may determine; (vii) any transfer where the transferee has failed to provide the Company or its agent with any documentation reasonably required by the Company or its agent; (viii) any transfer to a person or entity who breached or falsified representations on subscription documents; or (ix) any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees, is lodged at the registered office or at such other place as the Directors may appoint and the transferee clears such documentation and money laundering checks as the Directors may determine.

- (k) **Right of Redemption.** Shareholders have the right to request the Company to redeem their Shares in accordance with the provisions of the Articles of Association;
- (l) **Dividends.** The Articles of Association permit the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
- (m) **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:

- i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
 - ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
 - iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Custodian, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deems fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Custodian, vary the basis in relation to assets previously allocated;
 - iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Custodian, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Custodian, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
 - v) in the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1407 of the Companies Act shall apply;
- (n) **Fund Exchanges.** Subject to the provisions of the Articles of Association, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);
- (o) **Winding up.** The Articles contain provisions to the following effect:
- i) if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
 - ii) the assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of Shares; and thirdly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the

date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them;

- iii) a Fund may be wound up pursuant to section 1407 of the Companies Act and in such event the provisions reflected in this paragraph (xv) shall apply mutatis mutandis in respect of that Fund;
- iv) 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 of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any class or classes 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 all the holders of Shares of different classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders 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 holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

(p) **Share Qualification.** The Articles do not contain a share qualification for Directors.

(q) **Termination of Funds** Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Custodian in any of the following events:

- i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or
- ii) if any Fund shall cease to be authorised or otherwise officially approved; or
- iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or
- iv) if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the holders and/or the investments of the Fund; or
- v) if there is a change in material aspects of the business, in the economic or political situations relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Funds; or
- vi) the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders; or
- vii) if the assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy; or

- viii) if, in the opinion of the Directors, such termination is in the best interests of Holders of Shares in the Fund.

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

- (i) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed;
- (ii) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as disclosed below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company;
- (iii) At the date of this Prospectus none of the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital;
- (iv) Alejandro Rodriguez and Nick Rischbieth Glöe are officers of the Promoter;
- (v) Markus Kohlenbach is an officer of the Investment Manager.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (a) the amended and restated Investment Management Agreement between the Company and the Investment Manager dated 23 October 2015; this agreement provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Investment Manager shall not be liable to the Company or any Shareholders or otherwise for any error of judgement or loss suffered by the Company or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the negligence, fraud, bad faith, wilful default or wilful misfeasance in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Investment Manager or any of its agents or delegates or their agents;
- (b) the Custodian Agreement between the Company and the Custodian dated 23 October 2015. The Custodian Agreement may be terminated by either party on not less than ninety (90) days prior written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach after notice provided that the Custodian shall continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Custodian has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the Company shall indemnify the Custodian, and each of its directors, officers, servants, employees and agents against and hold them harmless from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Custodian

other than as a result of the Custodian's unjustifiable failure to perform its obligations or its improper performance of them;

- (c) the Administration Agreement between the Company and the Administrator dated 23 October 2015. The Administration Agreement provides that the appointment of the Administrator shall continue until terminated by either party on not less than ninety (90) days' notice or earlier upon certain breaches or the insolvency of either party. The Company shall indemnify the Administrator (including without limitation each and any of its officers, employees, agents, sub-contractors and representatives) and hold them harmless from all any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) that may be imposed on, incurred by or asserted against the Administrator in connection with or arising out of the Administrator's performance under the Administration Agreement otherwise than due to the wilful default, fraud, or negligence of the Administrator (including without limitation each and any of its officers, employees, agents, sub-contractors and representatives) in connection with the liabilities in question;
- (d) the Consultancy Agreement between the Company and the Consultant dated 1 September 2013 provides that the appointment of the Consultant will continue on a rolling 12 month basis unless and until determined by either party giving not less than 60 days' notice in writing, although certain circumstances in the Consultancy Agreement may be determined forthwith by notice in writing by either party to the other; this Consultancy Agreement contains certain indemnities in favour of the Company. Under the terms of the Consultancy Agreement, the Consultant agrees to provide a variety of services to the Company to include oversight, liaison with auditors, anti-money laundering and compliance.

Miscellaneous

Save as disclosed under the heading **Incorporation and Share Capital** above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

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, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed under the Portfolio Transactions and Conflicts of Interest section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Documents Available for Inspection

Copies of the following documents may be obtained free of charge from the Administrator and may be inspected free of charge during usual business hours during a Business Day at the registered office of the Company.

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Prospectus (as amended and supplemented);
- (c) Key Investor Information Document (KIID)
- (d) the most recent annual and semi-annual reports relating to the Company;

- (e) details of notices sent to Shareholders;
- (f) the material contracts referred to above;
- (g) the Regulations;
- (h) the UCITS series of notices issued by the Central Bank; and
- (i) a list of past and current directorships and partnerships held by each Director over the past five years.

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained on request at the registered office of the Company.

APPENDIX I

The Regulated Markets

1. With the exception of permitted investments in unlisted investments and over-the-counter derivative instruments, the investments of any Fund will be restricted to the following exchanges and markets:
 - 1.1. any stock exchange which is:
 - 1.1.1. located in any Member State of the EU; or
 - 1.1.2. located in any country comprised within the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or
 - 1.1.3. located in any of the following countries:-
 - Australia
 - Canada
 - Japan
 - Hong Kong
 - New Zealand
 - Switzerland
 - United States of America
 - 1.2. any of the following stock exchanges or markets:

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|------------|---|--|
| Argentina | - | Bolsa de Comercio de Buenos Aires |
| Argentina | - | Bolsa de Comercio de Cordoba |
| Argentina | - | Bolsa de Comercio de La Plata |
| Argentina | - | Bolsa de Comercio de Rosario |
| Argentina | - | Bolsa de Comercio de Mendoza |
| Bahrain | - | Bahrain Stock Exchange |
| Bangladesh | - | Dhaka Stock Exchange |
| Bangladesh | - | Chittagong Stock Exchange |
| Bermuda | - | Bermuda Stock Exchange |
| Botswana | - | Botswana Stock Exchange |
| Brazil | - | Bolsa de Valores Bahia Sergipe Alagoas |
| Brazil | - | Bolsa de Valores Minas, Espirito Santo, Brasilia |
| Brazil | - | Bolsa de Valores do Extremo Sul |
| Brazil | - | Bolsa de Valores do Parana |
| Brazil | - | Bolsa de Valores de Pernambuco e Paraiba |
| Brazil | - | Bolsa de Valores do Rio de Janeiro |
| Brazil | - | Bolsa de Valores de Santos |

| | | |
|------------------------|---|---|
| Brazil | - | Bolsa de Valores de Sao Paulo |
| Brazil | - | Curitiba Stock Exchange |
| Brazil | - | Fortaleza Stock Exchange |
| Brazil | - | Porto Alegre Stock Exchange |
| Chile | - | Bolsa de Comercio de Santiago |
| Chile | - | Bolsa Electronica de Chile |
| Chile | - | Bolsa de Valparaiso |
| Peoples' Rep. of China | - | Shanghai Securities Exchange |
| | - | Shenzhen Stock Exchange |
| Colombia | - | Bolsa de Bogota |
| Colombia | - | Bolsa de Medellin |
| Colombia | - | Bolsa de Occidente |
| Costa Rica | - | Bolsa Nacional de Valores |
| Croatia | - | Zagreb Stock Exchange |
| Dominican Republic | - | Bolsa de Valores de la República Dominicana |
| Egypt | - | Alexandria Stock Exchange |
| Egypt | - | Cairo Stock Exchange |
| El Salvador | - | El Salvador Stock Exchange |
| Ghana | - | Ghana Stock Exchange |
| Guatemala | - | Bolsa de Valores Nacionales S.A. |
| Honduras | - | Hondrian Stock Exchange |
| | | Bola Controamericana de Valores |
| India | - | Ahmedabad Stock Exchange |
| India | - | Bangalore Stock Exchange |
| India | - | Calcutta Stock Exchange |
| India | - | Cochin Stock Exchange |
| India | - | Delhi Stock Exchange |
| India | - | Gauhati Stock Exchange |
| India | - | Hyderabad Stock Exchange |
| India | - | Ludhiana Stock Exchange |
| India | - | Madras Stock Exchange |
| India | - | Mumbai Stock Exchange |
| India | - | National Stock Exchange of India |
| India | - | Pune Stock Exchange |
| India | - | Uttar Pradesh Stock Exchange |
| Israel | - | Tel-Aviv Stock Exchange |
| Jamaica | - | Jamaican Stock Exchange |
| Jordan | - | Amman Financial Market |
| Kazakhstan (Rep. Of) | - | Central Asian Stock Exchange |

| | | |
|----------------------|---|--|
| Kazakhstan (Rep. Of) | - | Kazakhstan Stock Exchange |
| Kenya | - | Nairobi Stock Exchange |
| Lebanon | - | Beirut Stock Exchange |
| Malaysia | - | Kuala Lumpur Stock Exchange |
| Mauritius | - | Stock Exchange of Mauritius |
| Mexico | - | Bolsa Mexicana de Valores |
| Mexico | - | Mercado Mexicano de Derivados |
| Morocco | - | Societe de la Bourse des Valeurs de Casablanca |
| New Zealand | - | New Zealand Stock Exchange |
| Nicaragua | - | Bolsa de Valores de Nicaragua |
| Nigeria | - | Nigerian Stock Exchange |
| Pakistan | - | Islamabad Stock Exchange |
| Pakistan | - | Karachi Stock Exchange |
| Pakistan | - | Lahore Stock Exchange |
| Panama | | Bolsa de Valores de Panama S.A. |
| Peru | - | Bolsa de Valores de Lima |
| Philippines | - | Philippine Stock Exchange |
| Singapore | - | Singapore Stock Exchange |
| South Africa | - | Johannesburg Stock Exchange |
| South Africa | - | South African Futures Exchange |
| South Africa | - | Bond Exchange of South Africa |
| South Korea | - | Korea Stock Exchange/KOSDAQ Market |
| Sri Lanka | - | Colombo Stock Exchange |
| Taiwan | | |
| (Republic of China) | - | Taiwan Stock Exchange Corporation |
| Taiwan | | |
| (Republic of China) | - | Gre Tai Securities Market |
| Taiwan | | |
| (Republic of China) | - | Taiwan Futures Exchange |
| Thailand | - | Stock Exchange of Thailand |
| Thailand | - | Market for Alternative Investments |
| Thailand | - | Bond Electronic Exchange |
| Thailand | - | Thailand Futures Exchange |
| Tunisia | - | Bourse des Valeurs Mobilieres de Tunis |
| Turkey | - | Istanbul Stock Exchange |
| Turkey | - | Turkish Derivatives Exchange |
| Ukraine | - | Ukrainian Stock Exchange |
| Venezuela | - | Caracas Stock Exchange |
| Venezuela | - | Maracaibo Stock Exchange |

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| Venezuela | - | Venezuela Electronic Stock Exchange |
| Vietnam | - | Hanoi Securities Trading Center |
| Vietnam | - | Ho Chi Minh City Securities Trading Center |
| Zimbabwe | - | Zimbabwe Stock Exchange |
| Zimbabwe | - | Zimbabwe Derivatives Exchange |
| Zambia | - | Lusaka Stock Exchange |

1.3. any of the following markets:

Moscow Interbank Currency Exchange: MICEX (equity securities that are traded on level 1 or level 2 only);

Russian Trading System: RTS1 (equity securities that are traded on level 1 or level 2 only);

Russian Trading System: RTS2 (equity securities that are traded on level 1 or level 2 only);

the market organised by 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;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

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

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the primary dealer system in the Philippines regulated by the Bureau of the Treasury;

the primary dealer system in Singapore regulated by the Monetary Authority of Singapore;

the principal dealer system in Malaysia regulated by Bank Negara Malaysia;

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

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

1.4.1. in a Member State;

1.4.2. in a country comprised within the European Economic Area (European Union Norway, Iceland Liechtenstein);

in the United States of America, on the

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

- Kansas City Board of Trade

- NASDAQ OMX Futures Exchange;

- NASDAQ OMX PHLX;

- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in Australia, on the Sydney Futures Exchange;

in Canada, on the Toronto Futures 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;

in South Africa, on the South Africa Futures Exchange (SAFEX).

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

DIRECTORY

Registered Office

25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Secretary

Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Legal Advisers in Ireland

A&L Goodbody
North Wall Quay
IFSC
Dublin 1
Ireland

Administrator

Northern Trust International Fund
Administration Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Custodian

Northern Trust Fiduciary
Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Auditors

KPMG
5 George's Dock
IFSC
Dublin 1
Ireland

Investment Manager

Deutsche Asset & Wealth
Management Investment GmbH
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

Directors

Walter Dostmann
Alejandro Rodriguez
Nick Rischbieth Glöe
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