

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in ANIMA Funds plc, please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of ANIMA Funds plc are the persons responsible for the information contained in this document. Please note that this document has not been reviewed by the Central Bank of Ireland.

CIRCULAR TO SHAREHOLDERS OF

ANIMA FUNDS PLC

(An open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated under the Companies Act 2014 and registered in Ireland with the Companies Registration Office with registration number 308009 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ANIMA FUNDS PLC TO BE HELD AT 33 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND ON 11 JANUARY, 2019, IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

The Proxy Form is attached to this Circular and should be returned to Martin McDonnell at Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. To be valid the Proxy Form must be received at the above address or fax no. +353-1-6670042, not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.



ANIMA Funds plc
(an umbrella fund with segregated liability between sub-funds)
78 Sir John Rogerson's Quay, Dublin 2, Ireland

20 December, 2018

Re: Extraordinary General Meeting of ANIMA Funds plc (the "Company")

Dear Shareholder,

We, the Directors of the Company, are writing to inform you that an Extraordinary General Meeting has been scheduled to be held at 33 Sir John Rogerson's Quay, Dublin 2 on 11 January, 2019 at 10.00am (Irish time) for the purpose of approving proposed amendments to the Memorandum and Articles of Association of the Company, as detailed below.

1. An overview of the changes are briefly summarised below:

It is proposed to amend the Memorandum and Articles of Association of the Company to comply with the new money market fund regulations introduced in June 2017 pursuant to Article (EU) 2017/1131 of the European Parliament and of the Council (the "MMF Regulation"). The Company is required to comply with the MMF Regulation by 21 January 2019. Under the MMF Regulation, existing money market funds in the EU are required to convert to a public debt CNAV money market fund, low volatility NAV money market fund or a variable NAV money market fund. It is proposed to update the Company's prospectus in due course to convert the Company's existing money market fund (ANIMA Liquidity) to a variable NAV money market fund. In the meantime, as a procedural matter, certain changes are required to the Memorandum and Articles of Association of the Company in order to allow these new money market fund structures to be established in accordance with the MMF Regulation. We are therefore seeking your approval of these proposed amendments to the Memorandum and Articles of Association of the Company which are highlighted in Appendix 1 (the "MMF Changes").

It is also proposed to replace reference to 'Investment Manager' with 'Manager' within certain of the valuation provisions, to reflect the appointment of a UCITS Management Company with effect from 1 January 2019, and as separately notified to Shareholders.

2. Shareholders' Approval

For the sanctioning of any Special Business, that is the proposed amendments to the Memorandum and Articles of Association of the Company, a special resolution is required to be passed in favour of that proposal by a majority of Shareholders/Members of the Company consisting of seventy five per cent (75%) or more of the total number of votes cast present in person or by proxy, who cast votes at the Extraordinary General Meeting of the Shareholders of the Company.

The quorum for the Extraordinary General Meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

ANIMA Funds Plc
78, Sir John Rogerson's Quay - Dublin 2 - Ireland - Phone +353 1 4360.300 - Fax +353 1 6709.181 - www.animafunds.ie
Directors: Andrew Bates, Chairman (Irish), Pierluigi Giverso (Italian), Rory Mason (Irish), Alessandro Melzi D'Eril (Italian), Gary Palmer (Irish), Agostino Ricucci (Italian; Irish resident), Davide Sosio (Italian).
ANIMA Funds Plc is an open-ended umbrella type investment company, with variable capital and segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. VAT No. IE 6328009 A - Registered in Dublin, Ireland - Registered No. 308009 - Registered Office: as above

If you are a registered holder of Shares in the Company, you will receive a proxy form with this Circular. Please read the notes printed on the form, which will assist you in completing the proxy form and return the proxy form to us. **To be valid, your appointment of a proxy must be received not later than 48 hours before the time appointed for the Extraordinary General Meeting and therefore by 10.00am (Irish time) on 9 January, 2019 at the latest.** You may attend and vote at the Extraordinary General Meeting even if you have appointed a proxy.

3. Directors' Recommendation

The Directors are of the opinion that the proposed special resolution referred to above is in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of this resolution. These proposals do not change the value of your investments.

4. Details of the Extraordinary General Meeting and Attached Documents

Details of the specific resolutions which Shareholders will be asked to approve are detailed in the Notice and Proxy Form attached to this Circular.

This Circular is accompanied by the following documents:

1. Notice of the Extraordinary General Meeting of the Company to be held at 10.00am (Irish time) on 11 January, 2019, at the offices of Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland;
2. A Proxy Form which allows you to cast your vote by proxy.

If you are unable to attend the Extraordinary General Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it to Martin McDonnell, Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. To be valid, the Proxy Form must be received at the above address or fax number +353-1-6670042, not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.

5. Effective Date

The effective date of the proposed amendments to the Memorandum and Articles of Association of the Company as described in Section 1 above shall, subject to the passing of the relevant special resolution, and subject to the approval of the Central Bank/subject to and in accordance with the requirements of the Central Bank, be on or before 21 January, 2019 (the "Effective Date").

Yours faithfully,



Director

For and on behalf of

ANIMA Funds plc

Registered in Dublin, Ireland - Company No: 308009

ANIMA Funds Plc

78, Sir John Rogerson's Quay - Dublin 2 - Ireland - Phone +353 1 4360.300 - Fax +353 1 6709.181 - www.animafunds.ie
Directors: Andrew Bates, Chairman (Irish), Pierluigi Givero (Italian), Rory Mason (Irish), Alessandro Melzi D'Eril (Italian), Gary Palmer (Irish), Agostino Ricucci (Italian; Irish resident), Davide Sosio (Italian).

ANIMA Funds Plc is an open-ended umbrella type investment company, with variable capital and segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. VAT No. IE 6328009 A - Registered in Dublin, Ireland - Registered No. 308009 - Registered Office: as above



NOTICE OF EXTRAORDINARY GENERAL MEETING OF

ANIMA FUNDS PLC (THE "COMPANY")

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of the Company will be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 11 January, 2019 at 10.00am (Irish time) for the purposes of approving the following:

Special Business:

1. To adopt, subject to and in accordance with the requirements of the Central Bank, the amendments to the Memorandum and Articles of Association of the Company detailed therein.

A handwritten signature in black ink, appearing to read "Agostino Ricucci".

**Director
For and on behalf of
ANIMA Funds plc**

20 December, 2018

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a Shareholder.

ANIMA Funds Plc

78, Sir John Rogerson's Quay - Dublin 2 - Ireland - Phone +353 1 4360.300 - Fax +353 1 6709.181 - www.animafunds.ie

Directors: Andrew Bates, Chairman (Irish), Pierluigi Givero (Italian), Rory Mason (Irish), Alessandro Melzi D'Eril (Italian), Gary Palmer (Irish), Agostino Ricucci (Italian; Irish resident), Davide Sosio (Italian).

ANIMA Funds Plc is an open-ended umbrella type investment company, with variable capital and segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. VAT No. IE 6328009 A - Registered in Dublin, Ireland - Registered No. 308009 - Registered Office: as above

PROXY FORM

ANIMA FUNDS PLC (THE "COMPANY")

I/We* _____

of _____

being a Shareholder/Shareholders* of the Company hereby appoint

_____ of _____

or in the absence of the appointment of any specified person the Chairman of the Meeting (note 1) or failing him/her Martin McDonnell of 33 Sir John Rogerson's Quay, Dublin 2, Ireland or failing him any authorised representative of Tudor Trust Limited of 33 Sir John Rogerson's Quay, Dublin 2, Ireland or as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company to be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on the 11 January, 2019 at 10.00am (Irish time) and at any adjournment thereof.

Signed _____

Dated this day of , 2019

(*delete as appropriate)

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

RESOLUTIONS

Special Resolution	For	Against	Abstain
1. To adopt, subject to and in accordance with the requirements of the Central Bank, the amendments to the Memorandum and Articles of Association of the Company detailed therein			

Notes to Form of Proxy

1. A Shareholder/Member may appoint a proxy of his own choice. If the appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the persons appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
2. If the Shareholder/Member does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting to act for them.
3. If the Shareholder/Member returns this form appointing the Chairman of the meeting to act for them without any indication as to how the Chairman should vote, it shall be assumed that they wish to vote in favour of the resolutions.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
5. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
6. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
7. The "Abstain" option in the voting instructions on the Proxy Form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law and will not be counted in calculating the proportion of votes cast "for" or "against" a particular resolution
8. **To be valid, this form must be completed and returned to Tudor Trust Limited at 33 Sir John Rogerson's Quay, Dublin 2, Ireland for the attention of Martin McDonnell or sent to fax no. + 353 1 6670042, not later than 48 hours before the time fixed for holding the meeting or adjourned meeting.**

**THE COMPANIES ACT 2014
AN UMBRELLA TYPE INVESTMENT COMPANY
WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY
BETWEEN SUB-FUNDS**

MEMORANDUM AND ARTICLES OF ASSOCIATION
(as amended by Special Resolutions dated 11 January 2000, 1 October 2002,
23 October 2002, 22 September 2005, 31 May 2006, 28 June 2007,
3 September 2008, 31 August 2009, 29 December 2009,
31 August 2011, 2 December 2011, 26 July 2012, 25 September 2014 ~~and~~ 12 September 2016
and [])

of

ANIMA FUNDS PUBLIC LIMITED COMPANY

DILLON  EUSTACE

33 Sir John Rogerson's Quay, Dublin 2, Ireland.

"Minimum Subscription"	means such minimum subscription amount specified by the Directors and set out in the Prospectus. A Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of such amount as may be specified by the Directors in the Prospectus.
<u>"MMF"</u>	<u>means a money market fund.</u>
<u>"MMF Regulation"</u>	<u>means Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017, as may be amended.</u>
"Month"	means calendar month.
"Net Asset Value"	means the Net Asset Value of a Fund or the Net Asset Value of a Class (as appropriate) calculated in accordance with Article 13 hereof.
"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 that is disclosed in the Prospectus and as the Directors may determine.
"Ordinary Resolution"	means a resolution of the Company passed by more than fifty per cent (50%) of the votes cast in person or by proxy by the Members entitled to vote therein in a general meeting of the Company, or Fund or Class(es) as the case may be.
"Office"	means the registered office of the Company.
"Paid Up"	shall include credited as paid up.
"Participating Share"	means a participating share or, save as otherwise provided herein, a fraction of a Participating Share in the capital of the Company of no par value issued subject to and in accordance with the Act and the Regulations and these Articles with the rights provided for under these Articles.
"Recognised Exchange"	with the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment by the Company and each Fund in securities and financial derivative

- (ii) all bills, demand notes, promissory notes and accounts receivables,
 - (iii) all bonds, certificates of deposit, shares, stock, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it),
 - (iv) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the Assets are being valued,
 - (v) all interest accrued on any interest-bearing securities forming part of the Fund,
 - (vi) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.
- 13.4 Subject to the Act any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- 13.5 In determining the Net Asset Value of the Company and each Fund:-
- 13.5.1 Investments which are quoted, listed or dealt in on a Recognised Exchange, save as hereinafter provided at Article 13.5.4 to Article 13.5.9 inclusive, will be valued at last traded closing prices. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the Investment is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.
 - 13.5.2 The value of any investment which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be either (i) the probable realisation value as estimated with care and good faith by a competent person, firm or corporation (including the ~~Investment~~ Manager) appointed by the Directors and approved for the purpose by the Depositary or (ii) the value as determined by any other means provided that such value is approved by the Depositary. Where

reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- 13.5.3 Cash and other liquid assets will be valued at their nominal value plus accrued interest, where applicable, to the end of the day preceding the Valuation Point unless in any case the Directors are of the opinion that such assets are 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 or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof.
- 13.5.4 Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Administrator or (ii) a competent person firm or corporation (including the ~~Investment~~ Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.
- 13.5.5 Derivative contracts which are not traded on a regulated market, including, without limitation, swap contracts (each an "OTC Derivative"), will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used, and may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the ~~Investment~~ Manager or by an independent pricing vendor. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the ~~Investment~~ Manager or by an independent pricing vendor. The Company must value an OTC Derivative on a daily basis. Where the Company values an OTC Derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary, or a valuation by any other means provided that the alternative method of valuation is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise

these will be promptly investigated and explained. Where the Company values an OTC Derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, or where the Company values an uncleared OTC Derivative using the counterparty valuation, these valuations must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

- 13.5.6 Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- 13.5.7 Subject to paragraph (a) above units in collective investment schemes shall be valued at the latest available redemption price or net asset value of the units of the relevant collective investment scheme and if a bid and offer price is available, at the latest bid price or, if consistent with the valuation policy of the relevant Fund, at a mid or offer price.
- 13.5.8 The Directors may value any investment using the amortised cost method in accordance with the requirements of the Central Bank. The intention to use this method of valuing securities will be disclosed in the relevant sections of the Fund Information Cards.
- 13.5.9 The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- 13.5.10 Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors or the Administrator shall determine to be appropriate.
- 13.5.11 Notwithstanding the detailed valuation rules above, the valuation of a specific asset may be carried out under an alternative method of valuation if the Directors deem it necessary. The alternative method of valuation must be approved by the Depositary and the rationale/methodologies used should be clearly documented.

[13.5.12 The assets of an MMF shall be valued on at least a daily basis.](#)

- 13.10.3 any monies representing a dividend amount payable to a Member will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

13.11 To the extent required by the MMF Regulation, if a Fund is regulated as an MMF, the Manager shall establish, implement and consistently apply a prudent internal credit quality assessment procedure (the "Assessment Procedure") for determining the credit quality of certain assets held by the Fund as more particularly described in the Prospectus. The Assessment Procedure shall be based on prudent, systematic and continuous assessment methodologies that include an analysis of factors that influence the creditworthiness of the issuers of those assets and the credit quality of the assets. To the extent required by the MMF Regulation, such methodologies shall be renewed at least annually by the Manager in respect of the relevant Fund to ensure they are appropriate.

14. SUSPENSION OF ISSUES AND REALISATIONS

14.1 The Directors may temporarily suspend the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund during:

14.1.1 the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

14.1.2 the whole or part of any period when an emergency outside the control of the Directors exists as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or

14.1.3 the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of the Fund's investments; or Fund's investments cannot be reasonably, promptly or accurately ascertained; or

14.1.5 the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

14.1.6 during the whole or part of any period when a Master Fund (in which Shares of the particular Fund or Class are invested) suspends the determination of its Net Asset Value or the issue, redemption and conversion of its shares; or

company, firm or person to delegate all or any of the powers, authorities and discretions so delegated.

26.3 The Directors shall at all times procure that the investment policy of the Company and of any Fund is conducted and implemented in accordance with the Regulations, provided that

26.3.1 Subject to authorisation by the Central Bank each Fund may invest up to 100% of its net assets in transferable securities issued or guaranteed by any Member State, its local authorities, any OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, provided that if more than 35% of the net assets of a Fund is invested in such securities, the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the total net assets of the relevant Fund;

26.3.2 Subject to authorisation by the Central Bank, and notwithstanding Article 26.3.1, a Fund that is regulated as an MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a non Member State, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong to the extent permitted by the MMF Regulation and as set forth in the Prospectus.

~~26.3.2~~26.3.3 Subject to authorisation by the Central Bank a Fund, the investment policy in respect of which is to replicate the composition of a stock or securities index which is recognised by the Central Bank may invest up to 20% of its net assets in shares or debt securities or both issued by the same body PROVIDED THAT the Directors in their absolute discretion determine that (a) the stock or securities index is sufficiently diversified, (b) the stock or securities index represents an adequate benchmark for the market to which it refers and (c) the stock or securities index published in an

appropriate manner. This limit is raised to 35% where in exceptional market conditions in a particular regulated market the certain transferable securities or money market instruments of an issuer are highly dominant. The investment up to this limit is only permitted for a single issuer.

~~26.3.3~~26.3.4 The Company or a Fund may (subject to the Regulations and the Central Bank UCITS Regulations and with the prior approval of the Central Bank) own all the issued share capital of any private company, for the purposes and under the conditions specified in the Regulations which the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise in connection with the Company or a Fund. None of the limitations or restrictions referred to in paragraph (a) above shall apply to investment in or deposits with any such entity and for the purpose of paragraph (a) above Investments or other property held by any such private company shall be deemed to be held directly for the Company or the relevant Fund. All assets and shares of such a company will be held by the Depositary or its sub-custodian or nominee.

~~26.3.4~~26.3.5 The Company and each Fund may employ financial derivative instruments and techniques and instruments for the purposes of investment and/or efficient portfolio management and the Company, each Fund and each Class may employ financial derivative instruments and techniques and instruments intended to provide protection against exchange risks in each case under the conditions and within the limits laid down from time to time by the Central Bank; financial derivative instruments, the Company shall be entitled:-

- i. to transfer, mortgage, charge or encumber any Investments or cash forming part of the relevant Fund;
- ii. to vest any such Investments or cash in the relevant Recognised Exchange or market or any company controlled by such Recognised Exchange or market and used for the purpose of receive margin and/or cover or in a nominee of the Depositary; and/or
- iii. to give or obtain the guarantee of a bank (and to provide any necessary counter-security therefor) and deposit such guarantee or cash, with a Recognised Exchange or counterparty or any company controlled by such Recognised Exchange or counterparty and used for the purpose of receiving margin and/or cover and PROVIDED THAT noting in these Articles shall prevent the Depositary or the Manager or the Investment Manager or their respective Associates from providing guarantees (or counter-securities) for the purpose of providing margin upon their normal terms of business and so be entitled to retain for their own use (without liability to account therefore) any benefits, profits or advantages which they may derive therefrom PROVIDED FURTHER THAT such transactions are or will be on terms which are at least as favourable to the Company or to the relevant Fund as those of