

The Directors of Calamos Global Funds plc whose names appear on page iii accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Calamos Global Funds plc

an investment company with variable capital incorporated with limited liability
in Ireland with registered number 444463, established as
an umbrella fund with segregated liability between funds and authorised pursuant to the
European Communities (Undertakings for
Collective Investment in Transferable Securities) Regulations 2011

PROSPECTUS

for the

Calamos U.S. Growth Fund

Calamos U.S. Convertible Opportunities Fund

Calamos Global Convertible Opportunities Fund

Calamos Global Equity Fund

Calamos Emerging Markets Fund

Dated 1 July 2011

This Prospectus replaces the Prospectus dated 28 January 2011

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report.

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT CALAMOS GLOBAL FUNDS PLC AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN CALAMOS GLOBAL FUNDS PLC FOR YOU, YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined on pages 1 to 3 of this Prospectus.

Central Bank Authorisation

Calamos Global Funds plc (the "Company") has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the Company as a UCITS by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. The price of the Shares may fall as well as rise. For certain Classes of Shares in view of the fact that an initial charge may be payable on a subscription for Shares and a redemption charge of 1 per cent. may be payable on a redemption of Shares by an investor in a Fund an investment in a Fund should be regarded as a medium to long term investment. In any event a redemption charge shall not exceed 3 per cent. of the redemption price of Shares of a Fund. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus. An investment in any of the Funds should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.

Selling Restrictions

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

United States

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. Any re-offer or resale of any of the Shares in the U.S.

or to U.S. Persons may constitute a violation of U.S. law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a U.S. Person.

Applicants will be required to certify that they are not U.S. Persons and will be required to declare whether they are Irish Residents.

Marketing Rules

Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

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

This Prospectus should be read in its entirety before making an application for Shares.

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TABLE OF CONTENTS

| | Page |
|--|-------------|
| DEFINITIONS | 1 |
| INTRODUCTION | 5 |
| General Investment Objectives and Policies of each Fund | 5 |
| Supplements | 5 |
| Change in Investment Objective and/or Policy | 5 |
| Investment Restrictions | 6 |
| Distribution Policy | 6 |
| Borrowings, Loans and Guarantees | 6 |
| Investment Techniques and Instruments | 7 |
| Investment Risks | 7 |
| SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES | 13 |
| Classes of Shares | 13 |
| Subscription Price | 14 |
| Subscription Procedures | 14 |
| Identity and Money Laundering Checks | 15 |
| Settlement Procedures | 15 |
| Contract Notes and Certificates | 16 |
| Repurchase Price | 16 |
| Repurchase Procedures | 16 |
| Transfer of Shares | 17 |
| Conversion of Shares | 18 |
| NET ASSET VALUE | 18 |
| Determination of Net Asset Value | 18 |
| Publication of the Net Asset Value per Share | 20 |
| Temporary Suspension of Valuation of the Shares and of Sales and Repurchases | 20 |
| FEES AND EXPENSES | 21 |
| Management Fee | 21 |
| Distribution Fee | 22 |
| Administration Fee | 22 |
| Custodian Fee | 22 |
| MANAGEMENT AND ADMINISTRATION | 22 |
| The Board of Directors | 22 |
| Directors and Secretary | 22 |
| The Investment Manager | 25 |
| The Administrator | 25 |
| The Custodian | 26 |
| The Distributors | 27 |
| The Paying Agents | 27 |
| The Promoter | 27 |
| TAXATION | 27 |
| Exempt Irish Resident Shareholders | 29 |
| Taxation of Non-Irish Resident Shareholders | 30 |
| Overseas Dividends | 32 |
| Stamp Duty | 33 |
| European Union Taxation of Savings Income Directive | 35 |

TABLE OF CONTENTS
(continued)

| | Page |
|--|-------------|
| GENERAL | 35 |
| Conflicts of Interest | 35 |
| The Share Capital | 36 |
| Meetings | 38 |
| Reports | 39 |
| Mandatory Repurchase of Shares and Forfeiture of Dividend | 39 |
| Termination | 39 |
| Miscellaneous | 40 |
| Material Contracts | 41 |
| Additional information for investors in Switzerland | 43 |
| SCHEDULE I - THE REGULATED MARKETS | 45 |
| SCHEDULE II - INVESTMENT TECHNIQUES AND INSTRUMENTS | 48 |
| SCHEDULE III - INVESTMENT RESTRICTIONS | 55 |
| SUPPLEMENTS | 60 |
| CALAMOS U.S. GROWTH FUND..... | 60 |
| CALAMOS U.S. CONVERTIBLE OPPORTUNITIES FUND..... | 64 |
| CALAMOS GLOBAL CONVERTIBLE OPPORTUNITIES FUND | 68 |
| CALAMOS GLOBAL EQUITY FUND | 72 |
| CALAMOS EMERGING MARKETS FUND | 76 |

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

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| “Administrator” | means RBC Dexia Investor Services Ireland Limited; |
| “Administration Agreement” | means the administration agreement dated 30 June 2011 between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company; |
| “Articles of Association” | means the articles of association of the Company; |
| “Base Currency” | the base currency of a Fund; |
| “Business Day” | means, unless otherwise determined by the Directors, a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin, Ireland and New York, provided that the Directors may designate as a business day days on which retail banks in Dublin and New York are not open for business; |
| “Central Bank” | means the Central Bank of Ireland; |
| “class” | means any one or all of the Class A Shares, Class C Shares, Class I Shares or Class X Shares in the Company; |
| “Clearing System” | means Clearstream, Luxembourg, Euroclear, National Securities Clearing Corporation (NSCC) or any other Clearing System approved by the Directors; |
| “Company” | means Calamos Global Funds plc, an open-ended investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts, 1963 to 2009; |
| “Custodian” | means RBC Dexia Investor Services Bank S.A., Dublin Branch; |
| “Custodian Agreement” | means the custodian agreement dated 30 June 2011, between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company; |
| “Dealing Day” | means, in respect of each Fund, every Business Day or such other day or days as the Directors may determine and notify in advance to Shareholders and provided that there shall be at least one Dealing Day each fortnight; |
| “Directors” | means the directors of the Company for the time being and any duly constituted committee thereof; |
| “Distributors” | means Calamos International LLP and any other distributors appointed by the Company from time to time; |
| “Distribution Agreement” | means the distribution agreement between the Company and the Distributor dated 5 October 2010 pursuant to which the latter acts as a distributor in relation to the Company; |

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| “EEA” | means the European Economic Area, namely the EU member states, Norway, Iceland and Liechtenstein; |
| “Emerging Market Countries” | means countries included in the MSCI Emerging Markets Index and the MSCI Frontier Markets Index; |
| “EU” | means the European Union; |
| “euro” or “EUR” or “Euro” | means the unit of the single European currency; |
| “Euroclear” | means Euroclear Bank S.A./N.V.; |
| “Funds” | means Calamos U.S. Growth Fund, Calamos U.S. Convertible Opportunities Fund, Calamos Global Convertible Opportunities Fund, Calamos Global Equity Fund and Calamos Emerging Markets Fund and “Fund” shall mean any one of them; |
| “GBP” | means pound sterling, the lawful currency of the UK; |
| “Investment Manager” | means Calamos Advisors LLC; |
| “Investment Management Agreement” | means the investment management agreement between the Company and the Investment Manager dated 26 November 2007 pursuant to which the latter acts as investment manager to the Company in relation to the Company; |
| “Irish Courts Service” | The Irish Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts. |
| “Memorandum of Association” | means the memorandum of association of the Company; |
| “Minimum Holding” | means any minimum holding requirement in respect of a Fund as set out in the Prospectus; |
| “Net Asset Value” | means the net asset value of the Company or of a Fund, calculated as described herein; |
| “Net Asset Value per Share” | means the Net Asset Value divided by the number of Shares of the Company or a Fund in issue; |
| “OECD” | means the Organisation for Economic Co-Operation and Development; |
| “Regulations” | means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 or any amendment thereto for the time being in force and any rules made by the Central Bank pursuant to the Regulations; |
| “Regulated Market” | means any stock exchange or market which is registered, operates regularly, recognised and open to the public which is provided for in the Articles of Association, details of which are set out in Schedule I; |

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|---------------------|--|
| “Relevant Period” | means an 8 year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period. |
| “Share” or “Shares” | means the shares of no par value in the Company or in a Fund; |
| “Shareholder” | means a holder of Shares; |
| “Subscriber Shares” | means the initial share capital of 2 Shares of no par value subscribed for EUR 2; |
| “UCITS” | means an undertaking for collective investment in transferable securities established pursuant to the Regulations; |
| “UCITS Notice” | means a notice issued from time to time by the Central Bank pursuant to the Regulations; |
| “UK” | means the United Kingdom of Great Britain and Northern Ireland; |
| “U.S.” | means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction; |
| “U.S.\$” | means U.S. Dollars, the lawful currency of the U.S.; and |
| “U.S. Person” | means a “U.S. Person” as defined by Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended, and does not include any “Non-United States person” as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended; |

Regulation S currently provides that:

(1) “U.S. Person” means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

(2) “U.S. Person” does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the

U.S.; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation; respectively, in the jurisdiction where located; (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans and (g) any entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. Persons and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

INTRODUCTION

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2009 and the Regulations. It was incorporated on 9 August 2007 under registration number 444463 and was authorised on 26 November 2007. Its object, as set out in Clause 2 of its Memorandum of Association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles of Association provide that the Company may offer separate classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments.

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment objective and policy of which shall be outlined in a supplemental prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank require, to be included. Each supplemental prospectus shall form part of, and should be read in conjunction with, this Prospectus. The Directors shall notify to the Central Bank and clear in advance with it the issue of additional classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each class.

The authorisation of this scheme by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the scheme and the Central Bank shall not be liable for the performance or default of the scheme.

General Investment Objectives and Policies of each Fund

The investment objectives and policies of each Fund are set out in the Supplement for that Fund.

Supplements

A Supplement will be issued in respect of each Fund. The Supplement forms part of, and should be read in conjunction with, this Prospectus and shall specify the following:

1. The name of the Fund.
2. The investment objective.
3. The investment policy.
4. The characteristics of the classes of Shares, including the initial subscription price, distribution status, the Minimum Holding and the minimum initial and/or subsequent investment of each class of Shares.

Change in Investment Objective and/or Policy

Any changes to the investment objective and any material changes to the investment policy of a Fund may be made only with the approval of the Central Bank and the prior consent of the Shareholders of that Fund evidenced by a majority of votes cast in a general meeting of the Shareholders or by resolution in writing signed by all Shareholders. In the event of a change of the investment objective and/or policy of a Fund, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the changes.

Investment Restrictions

Each Fund's investments will be limited to investments permitted by the Regulations. Each Fund is also subject to the relevant investment policies and in the case of a conflict between such policies and the Regulations the more restrictive limitation shall apply.

If the limits referred to in Schedule III are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Fund and its Shareholders.

Distribution Policy

The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Share Classes.

All of a Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund except in respect of the distributing Share Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Share Classes of the Calamos U.S. Convertible Opportunities Fund and the Calamos Global Convertible Opportunities Fund and annually in September in respect of the distributing Share Classes of the Calamos U.S. Growth Fund, the Calamos Global Equity Fund and the Calamos Emerging Markets Fund. Dividends for the distributing Share Classes may, at the sole discretion of the Directors, be paid from a Fund's net income and net realised and unrealised capital gains less net realised and unrealised losses. Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the year end.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

Borrowings, Loans and Guarantees

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) foreign currency may be acquired by means of a back-to-back loan; and
- (ii) borrowings not exceeding 10 per cent. of the Net Asset Value may be made on a temporary basis, for example, to meet redemption requests.

A Fund may not sell any of its investments when such investments are not in the Fund's ownership.

Investment Techniques and Instruments

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund, the Funds may employ investment techniques and instruments for efficient portfolio management purposes and may invest in convertible securities which embed derivatives. These techniques and instruments include trading in forward currency contracts and options where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs or increase the return of a Fund.

The purpose behind the purchase and sale of call options by a Fund is to provide a degree of exposure to equity securities or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. The purpose behind the use of forward contracts by a Fund include hedging and currency risk management of the resulting currency exposure created by long positions in securities in a Fund.

Swaps can be used to enable an Investment Manager to exchange a benefit (e.g. a floating rate of interest) in one financial market for a corresponding benefit (e.g. a fixed rate of exchange) with a party in another market.

The Company is an unsophisticated user of derivatives (i.e. it uses only a limited number of simple derivatives for non-complex hedging and/or investment strategies) and the Investment Manager adopts the commitment approach in managing the Company's global exposure. The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment. A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule II.

The Company may make available all of the assets of each Fund for securities lending activities. All incremental incomes generated from such activities will be accrued to the relevant Fund. A description of the current conditions and limits laid down by the Central Bank in relation to securities lending is set out in Schedule II.

Investment Risks

Investors should understand that all investments involve risks. The following are some of the risks of investing in the Fund, but the list does not purport to be exhaustive.

Portfolio Selection Risk

The value of each Fund's investments may decrease if the Investment Manager's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector or about market movements is incorrect.

Foreign (Non-U.S.) Securities Risk

Risks associated with investing in foreign (non-U.S.) securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S.\$ value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in U.S. markets.

Early Termination Risk

All Funds are subject to risk of termination; for details, please refer to the "Termination" section of the Prospectus. Proceeds received upon early termination may be less than an investor's original investment. Unamortised costs of a Fund upon termination will be charged to the relevant Fund. In the case of an early termination, investors may not be able to redeem their holdings in the Funds at or

above the price that they have subscribed into the Funds, and may therefore be subject to a loss of their investments.

Investment and Counterparty Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

Convertible Securities and Risks

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security. If a convertible security held by the Fund is called for redemption, the Fund will be required to redeem the security, convert it into the underlying common stock, or sell into a third party at a time that may be unfavourable to the Fund.

The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value.

Synthetic Convertible Instruments and Risks

A "synthetic" convertible instrument combines separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component," which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed-income securities, including bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain price, or options on a stock index. In establishing a synthetic convertible instrument, the Fund may also pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of a fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security, however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible instruments may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The value of a synthetic convertible instrument will respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Debt Securities and Risks

A Fund may invest in convertible and non-convertible debt securities, including, without limit, in high yield fixed-income securities, also known as junk bonds. Junk bonds are securities rated BB or lower by Standard & Poor's Corporation, a division of The McGraw-Hill Companies, or Ba or lower by Moody's Investor Services, Inc. or securities that are not rated but are considered by the Investment Manager to be of similar quality. A Fund may not acquire debt securities that are rated lower than C. If a debt security were downgraded to below a C rating subsequent to the Fund's investment in the security, the Investment Manager would review the investment to consider the downgrading, as well as other factors, and determine what action to take in the best interests of Shareholders.

Securities rated BBB or Baa are considered to be medium grade and to have speculative characteristics. Junk bonds are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Investment in medium or lower-quality debt securities involves greater investment risk, including the possibility of issuer default or bankruptcy. An economic downturn could severely disrupt the market for such securities and adversely affect the value of such securities. In addition, junk bonds are less sensitive to interest rate changes than higher-quality instruments and generally are more sensitive to adverse economic changes or individual corporate developments.

High Yield Securities Risk – High yield securities are subject to greater levels of credit and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.

Non-Rated Securities Risk — Non-rated securities may prove less liquid than rated securities as less information is available regarding the securities and a market may not exist for the securities at a given point in time. The Investment Manager employs its own credit research and analysis for non-rated securities. These analyses may take into consideration such quantitative factors as an issuer's present and potential liquidity, profitability, internal capability to generate funds, debt/equity ratio and debt servicing capabilities and such qualitative factors as an assessment of management, industry characteristics, accounting methodology and foreign business exposure.

Rule 144A Securities and Risks

Some Rule 144A securities in which a Fund invests, such as convertible and debt securities, typically are purchased in transactions exempt from the registration requirements of the U.S. Securities Act of 1933, as amended, pursuant to Rule 144A under the Act. Rule 144A securities may only be sold to qualified institutional buyers, such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the U.S. Securities Act of 1933, as amended, or otherwise exempted or excepted from such registration requirements. A Fund will generally purchase Rule 144A securities the Investment Manager has determined them to be liquid. If any Rule 144A security held by a Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

Currency Risk

A Fund may issue classes denominated in a currency other than the Base Currency of that Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies.

The Company may create hedged currency classes to hedge the resulting currency exposure of the class back into the Base Currency of the relevant Share class. In such cases the relevant currency of the Share class may be hedged so that the resulting currency exposure will not exceed 105 per cent. of the Net Asset Value of the class. Whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Company. The positions will be reviewed on a monthly basis and any over or under-hedged positions will not be carried forward. Transactions will be clearly attributable to a specific Share class and therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Funds may not be allocated to separate Share classes. The costs and gains or losses associated with any hedging transactions for hedged currency classes will accrue solely to the hedged currency class to which they relate. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that class falls against that of the Base Currency of the relevant Fund, the use of class hedging strategies may substantially limit holders of Shares in the relevant class from benefiting if the currency of that class rises against that of the Base Currency of the relevant Fund.

Where a Fund invests in assets that are denominated in a currency other than the Base Currency of the Fund, the Fund may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and the Base Currency of the relevant Fund. Whilst these hedging strategies are designed to reduce a Fund's losses if the currencies of its assets fall against that of the Base Currency of the relevant Fund, the use of such hedging strategies may substantially limit the Fund from benefiting if the currencies of the Fund's assets rise against that of the Base Currency of the Fund.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge and/or expose a Fund to a risk of loss.

Single Country Risk

A Fund that invests a significant portion of its assets in securities issued by U.S. companies is more likely to be impacted by events or conditions affecting the U.S.. For example, political and economic conditions and changes in regulatory, tax, or economic policy in the U.S. could significantly affect the market in the U.S. and in surrounding or related countries and have a negative impact on the Fund's performance.

Emerging Market Country Risks

Some of the exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. Investment in emerging markets may also give rise to currency risks.

Political and Economic Risk

Investments in certain countries, particularly underdeveloped or developing countries, (including some emerging European countries) may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country.

Emerging market countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging market countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times that it would wish to do so. Some emerging market countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or emerging market country securities are generally higher than those associated with transactions in developed country securities.

Investment in securities issued by companies in emerging market countries also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

Regulatory Risk and Legal Framework

There may be less government supervision of markets in emerging market countries, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in emerging market countries.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Fund's investments in such countries and arrangements.

Laws, orders, rules, regulations and other legislation currently regulating investment in a emerging market country may be altered, in whole or in part, and a court or other authority of a emerging market country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

Legislation regarding companies in emerging market countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

Market Risk

Securities markets of emerging markets countries may be less liquid and more volatile than developed country markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

Custodial Risk

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. There is no guarantee that any arrangements made, or agreement entered into, between the Custodian and any sub-custodian in such markets will be upheld by a court of any emerging market country or that judgement obtained by the Custodian or the Company against any such sub-custodians in a court of any competent jurisdiction will be enforced by a court of a emerging market country.

Investment in Russia

Certain markets in central and eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes

evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Custodian, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Custodian or its local agents in Russia. Therefore, neither the Custodian nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Custodian or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity securities that are listed or traded on level 1 or level 2 of the Russian Trading Systems Stock Exchange ("RTS") or Moscow Interbank Currency Exchange ("MICEX"). The Custodian's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other central and eastern European countries in which a Fund may invest.

Below Investment Grade Securities

A Fund may invest in securities which are below investment grade. Investments in securities which are below investment grade are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

Rating of Investment Risk

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Derivative Risks

Each Fund may use financial derivative instruments ("FDIs") for the purposes of efficient portfolio management. The use of these instruments involves special risks. Derivative contracts such as 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. In these transactions each Fund is exposed to the credit of the counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a

bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur a significant loss. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. Derivative instruments may be particularly sensitive to changes in the market value of the instruments, assets, rate or index from which the value of the derivatives are derived or related to and derivative instruments may be particularly sensitive to changes in prevailing interest rates. Derivative instruments also involve the risk of mispricing and the risk that changes in the value of the derivatives may not correlate perfectly with the underlying instruments, assets, rate or index. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. An adverse price movement in a derivative position may require cash payments of variation by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. A Fund may enter into swap agreements with respect to currencies, interest rates and security indices. There can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. A Fund may use these techniques for efficient portfolio management purposes to hedge against changes in, currency rates, securities prices, market movements, or as part of their overall investment strategies. Whether a Fund's use of swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Also, there are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The use of FDIs involves the following special risks (among others):

Market Risk

This is a general risk that applies to all investments, meaning that the value of a particular FDI may change in a way which may be detrimental to a Fund's interests.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Control and Monitoring Risk

FDIs are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of FDIs requires an understanding not only of the underlying asset but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Correlation Risk

Correlation risk is the risk that there might be an imperfect correlation, or even no correlation, between price movements of a derivative instrument and price movements of investments being hedged. When a derivative transaction is used to completely hedge another position, changes in the market value of the combined position (the derivative instrument plus the position being hedged) result from an imperfect correlation between the price movements of the two instruments. With a perfect hedge, the value of the combined position remains unchanged with any change in the price of the underlying asset. The effectiveness of hedge using instruments on indices, for example, will depend in part on the degree of correlation between price movements in the index and the price movements in the investments being hedged.

Settlement Risk

Settlement risk is present when dealing with OTC FDIs, and liability may be potentially unlimited until the position is closed.

Legal Risk

There is a possibility that the agreements governing OTC FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those in effect at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

Equity Investments Risk

Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Fund's Net Asset Value may be correspondingly impacted.

Structured Notes Risk

A Fund may invest in structured products which represent derived investment positions based on relationships among different markets or securities. A structured product may be considered to be leveraged to the extent its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. Total return on the structured product is derived by linking return to one or more characteristics of the underlying instrument. Because certain structured products of the type in which a Fund may invest may involve no credit enhancement, the credit risk of those structured products generally would be equivalent to that of the underlying instruments. A Fund may invest in a class of structured product that is either subordinate or unsubordinated to the right of payment of another class. Subordinated structured products typically have higher yields and present greater risks than unsubordinated structured products. Structured products are typically sold in private placement transactions and there may not be an active trading market for structured products. As a result, certain structured products in which the Fund invests may be deemed illiquid.

Growth Stock Risk

Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities also may be more volatile because growth companies usually invest a high portion of earnings in their business and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion a Fund anticipates.

Mid-Sized and Small Company Investments and Risks

A Fund may invest in mid-sized and small company stocks which have historically been subject to greater investment risk than large company stocks. The prices of such company stocks tend to be more volatile than prices of large company stocks. Further, the prices of small company stocks are often adversely affected by limited trading volumes and the lack of publicly available information.

Value Style Risk

Value stock involve the risk that they may never reach what the Investment Manager believes is their full market value, either because the market failed to recognise the stocks' intrinsic worth or the Investment Manager misgauged that worth. Because different type of stocks tend to shift in and out of favour depending on market conditions, a value fund's performance may sometime be higher or lower than that of other types of funds (such as those emphasising growth stocks).

OTC Counterparty Risk

Some transactions in FDIs by a Fund may be entered into with counterparties on an off-exchange basis, more commonly referred to as OTC transactions. OTC transactions expose the investor to counterparty risk. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties) a Fund may be exposed to significant losses greater than the cost of the FDI. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default. Pursuant to the Regulations, a Fund's exposure to an individual counterparty may not exceed 10% of the relevant Fund(s)' FDI exposure on an aggregated basis. Counterparty risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers of the collateral. As part of the Company's risk management function, the Directors ensure that a rigorous counterparty assessment and approval process is followed.

Market Risk

The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security. If there is a general decline in the stock market, it is possible your investment may lose value regardless of the individual results of the companies in which a Fund invests.

Securities Lending Risk

A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Fund. In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

Liquidity and Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Some of the markets in which a Fund will invest may be less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.

Umbrella structure of the Company and Cross-Liability Risk

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

Investment Manager Risk

Whether a Fund achieves its investment objective is significantly impacted by whether the Investment Manager is able to choose suitable investments for the Fund.

The Company may consult the Investment Manager with respect to the valuation of unlisted investments and where necessary listed investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Fund's investments and the Investment Manager's other responsibilities.

Regulatory Risks and Accounting Standards

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in Emerging Market Countries may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards. This may affect the valuation of a Fund's assets.

Subscription, Repurchase and Conversion Currency Risks

Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, repurchase or conversion will be borne by the investor.

Taxation Risks

Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Please see the section headed "Taxation". The income tax treatment of convertible securities or other securities which the Fund may invest may not be clear or may be subject to re-characterisation by the tax relevant authorities.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, acts of terrorism, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Risks associated with investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Other Risks

The Company will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge and/or a redemption charge may be payable on a subscription and/or redemption by an investor and any investment in a Fund should be regarded as a medium to long term investment.

SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES

Classes of Shares

The Funds are comprised of more than one class of Shares.

The classes of Shares in a Fund are distinguished principally on the basis of the initial charge, the redemption charge, the management and distribution fees and the minimum subscription levels applicable to them.

Subscription Price

The subscription price per Share shall be the relevant Net Asset Value per Share on each Dealing Day.

An initial charge of up to 5 per cent. of the subscription monies may be payable to the Company on subscriptions for Class A Shares in a Fund.

No initial charge is payable to the Company on subscriptions for Class C, Class I and Class X Shares in a Fund.

Subscription Procedures

Details of the minimum initial investment, the minimum subsequent investment and the Minimum Holding per Shareholder for any Fund are set out in the supplement for each Fund. The Company reserves the right to vary the minimum initial investment, the minimum subsequent investment and the Minimum Holding in the future and may choose to waive these minima.

All initial applications for Shares must be made by way of a signed original or facsimiled application form being received by the Administrator or a Distributor (for onward transmission to the Administrator) prior to 4.00 pm (Eastern Standard Time) on a Dealing Day. Any initial subscription for Shares by facsimile must be confirmed promptly by receipt of an original subscription application form and supporting anti-money laundering documentation (in original form).

Any such application will, if accepted, be dealt with at the subscription price calculated on that Dealing Day. Applications received by the Administrator or a Distributor after 4.00 pm (Eastern Standard Time) on a Dealing Day and before the time at which the Net Asset Value of the Fund is calculated will be carried over to the next Dealing Day, unless otherwise determined at the discretion of the Directors.

All subsequent applications for Shares must be made by the Shareholder by the relevant deadline referred to above. Such applications can be made in writing or via such other method of communication as is previously agreed with the Administrator or a Distributor. Subsequent facsimile subscription requests may be processed without the need to submit original documentation.

Notwithstanding the above, at the discretion of the Administrator or the Distributor, subscriptions for Shares may be made by facsimile placed by a person designated as an authorised person in the application form or by electronic means in accordance with the Central Bank's requirements, subject to the dealing deadline referred to above.

A subscription should be in the currency of the class of Share the investor is subscribing for in the relevant Fund.

The Company may issue fractional Shares rounded up to three decimal places. Fractional Shares shall not carry any voting rights.

The Articles of Association provide that a Fund may issue Shares at their Net Asset Value in exchange for securities which a Fund may acquire in accordance with its investment objectives and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until ownership of the securities has been transferred to the Fund. The value of the securities shall be determined by the Administrator as at the relevant valuation point on the relevant Dealing Day.

Investment in the Funds is intended for medium to long-term purposes only. Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies, increase expenses and harm Fund performance for all Shareholders and the Company will take all reasonable steps to prevent such activity. To minimize harm to a Fund and its Shareholders, the Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Company, reserves the right to reject any subscription (including any transfer) from any investor whom it believes has a history of abusive trading or whose trading, in its judgement, has been or may be disruptive to a Fund. In making this judgement, the Administrator may consider trading done in multiple accounts under common ownership or control.

Identity and Money Laundering Checks

The Administrator reserves the right to reject any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application without interest.

Each Shareholder must notify the Administrator or the Distributor (who in turn must notify the Administrator) in writing of any change in the information contained in the application form and furnish the Administrator or the Distributor with whatever additional documents relating to such change as it may request. Any amendment to a Shareholder's information contained in the application form will only be effected on receipt of original documentation by the Administrator.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator.

The Administrator or the Distributor (working in conjunction with the designated anti-money laundering reporting officer of the Company) will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and original documentation required to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to it. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the Company's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Settlement Procedures

On subscription

Subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day.

Investors are requested to instruct their bankers to advise the Administrator or the Distributor of the remittance of funds, such advice to include the subscription reference number, applicant's name, Shareholder number (if available) and the Fund for identification purposes. Failure to do so may cause delay and any costs of the delay will be passed on to the investor.

Applicants should be aware that if cleared funds are not settled in the relevant time frame referred to above the application may be cancelled, with any loss or costs of cancellation being passed on to the applicant.

Contract Notes and Certificates

One Business Day after the relevant Dealing Day, a written confirmation of ownership in the form of a contract note will be sent to the relevant Shareholder confirming the number of Shares issued to that Shareholder. The Company does not propose to issue share or bearer certificates.

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, conversion and transfers of Shares will be recorded. All Shares issued will be registered and the share register will be conclusive evidence of ownership. Shares may be issued in a single name or in up to four joint names. The share register shall be open for inspection by Shareholders at the office of the Administrator during normal business hours.

On acceptance of their initial application and receipt of the necessary anti-money laundering documentation, applicants will be allocated a Shareholder number and this, together with the Shareholder's personal details, will be proof of ownership of shares. This Shareholder number should be used for all future dealings by the Shareholder.

Any changes to the Shareholder's personal details or loss of Shareholder number must be notified immediately to the Administrator or the Distributor (who in turn must notify the Administrator) in writing and such changes will only be effected upon receipt of the original documentation.

Repurchase Price

Shares shall be repurchased at the applicable Net Asset Value per Share obtaining on the Dealing Day on which the repurchase is effected.

A redemption charge may be payable on the repurchase of the Class A Shares and Class C Shares in a Fund. The amount of the redemption charge payable will be 1 per cent. of the repurchase monies if the repurchase occurs within 60 days of the date the Shares were purchased.

No redemption charge shall be payable on the repurchase of Class I or Class X Shares of any Fund.

For the purposes of determining whether a redemption charge is payable any Shares redeemed shall be deemed to be those first subscribed.

Repurchase Procedures

Repurchase orders may be made to the Administrator before 4.00 pm (Eastern Standard Time) on a Dealing Day. Orders may be placed in writing or via such other method of communication as is previously agreed with the Administrator.

Shareholders may repurchase all or part of their Shareholding, provided that if the request would reduce a Shareholding to below the Minimum Holding, the Directors may decide to treat such request as a request to repurchase the entire shareholding. Repurchase orders received by the Administrator or a Distributor prior to 4.00 pm (Eastern Standard Time) on a Dealing Day will, if accepted, be dealt with at the Net Asset Value per Share calculated on that Dealing Day. Repurchase orders received by the Administrator or a Distributor after 4.00 pm (Eastern Standard Time) on a Dealing Day and before the time at which the Net Asset Value of the Fund is calculated will be carried over to the next Dealing Day, unless otherwise determined at the discretion of the Directors.

Notwithstanding the above, at the discretion of the Company or the Administrator or a Distributor repurchases of Shares may be made by facsimile or by electronic means in accordance with the Central Bank's requirements, subject to the time deadline referred to above. Where a subscription application has been received by facsimile, no redemption payment or monies paid out in respect of dividend payments may be made from the holding until the original subscription application form has been received from the Shareholder along with all documentation required by the Company, including any original documents required in connection with the obligation to prevent money laundering. Any such repurchase for Shares by facsimile will only be processed where payment is to be made to the account of record.

The repurchase proceeds will be paid in the currency of the class of Share in the relevant Fund.

A contract note will be sent to Shareholders giving full details of the repurchase transaction.

The Articles of Association also permit the Company, with the consent of a Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the Company shall transfer to such Shareholder that proportion of the assets of the Company which is the equivalent in value to its shareholding and provided further that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors in their sole discretion, with the approval of the Custodian, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such a repurchase request, such assets shall be sold and the proceeds of sale shall be transmitted to the Shareholder. If repurchase requests on any Dealing Day exceed 10 per cent. of the Shares in issue in respect of any Fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days.

Settlement procedures on repurchase

Settlement for repurchases will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) three Business Days from receipt by the Administrator or the Distributor of correct repurchase documentation and in any event within fourteen days of the Dealing Day on which the repurchase request is effective. Payments will only be effected where the original application form along with all documentation required by the Company, including any documents required in connection with the obligation to prevent money laundering, and any changes to the Shareholder's bank or other details have been received and accepted by the Administrator in advance of a repurchase request. Payment will be paid in the currency of the class of Share in the relevant Fund. The cost of such settlement by telegraphic transfer or other form of bank transfer may be passed on to the Shareholder. No interest shall be paid to the Shareholder on the repurchase proceeds.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. 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. The Directors may decline to register any transfer of Shares if in

consequence of such transfer the transferor or transferee would hold less than the Minimum Holding or where the holding Shares may result in the Company, a Fund or a Shareholder suffering or incurring any liability to tax or legal, regulatory, pecuniary or material administrative disadvantage. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. 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 at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferee will be required to complete an application form which includes a declaration that the proposed transferee is neither a U.S. Person nor an Irish resident. The transferee will also be required, where necessary, to provide anti-money laundering documentation in advance of the transfer being effected.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator or a Distributor in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria. It is not the intention of the Directors to charge a switching fee of up to 2.5 per cent of the Net Asset Value per Share for the conversion of Shares in a Fund into Shares of another Fund however the Directors reserve the right to introduce a switching fee in the future. The consent of the Directors for a conversion may not be given where a Shareholder seeks to convert on a frequent basis as any investment in the Funds is intended for medium to long-term purposes only.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C) - D}{E}$$

Where:

- NS = the number of Shares which will be issued in the new Fund;
- A = the number of the Shares to be converted;
- B = the repurchase price of the Shares to be converted;
- C = the currency conversion factor, if any, as determined by the Directors;
- D = a switching fee of up to 2.5 per cent. of the Net Asset Value per Share; and
- E = the issue price of Shares in the new Fund on the relevant Dealing Day.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

If the Base Currency of the Shares being converted differs from the Base Currency of the Shares of the new Fund the rate of exchange used to convert the Shares in one Fund into the Base Currency of the Shares of the new Fund shall be that prevailing at the time of conversion and available to the Company and the expenses of such conversion shall be borne by the Shareholder.

NET ASSET VALUE

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value per Share in the Base Currency of each Fund on each Dealing Day in accordance with the Articles of Association. The Net Asset Value per Share in each Fund shall be calculated by dividing the assets of the Fund, less its liabilities by the number of Shares then in issue in respect of that Fund. The Net Asset Value per Share of a class is the Net Asset Value of the Fund attributable to that class divided by the number of Shares in issue in that class. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds.

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the value of Shares in issue in the class and by allocating relevant fees and expenses to the class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class, adjusted to the fourth decimal place. However, for the purposes of dealings in Shares the Net Asset Value per Share used shall be that adjusted to the second decimal place and it shall be rounded up or down, as appropriate. In the event that a hedged class of Shares is issued which is priced in a currency other than the currency of that Fund, the costs and gains/losses of any hedging transactions will be borne by that class. The value of the assets of a Fund shall be determined in the Base Currency of the Fund as set out below. Unhedged currency classes of Shares will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

Each security which is traded on a Regulated Market shall be valued on the Regulated Market which is normally the principal market for such security. The valuation for equity securities shall be the last available traded price and for fixed income securities which are traded on a Regulated Market shall be the latest available mid-market price on that Regulated Market as of 4:00 pm (Eastern Standard time) on a Dealing Day.

In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person selected by the Company and approved for the purpose by the Custodian, and such value shall be determined on the basis of the probable realisation value of the investment. Notwithstanding the foregoing, in determining the value of certain international securities, a Fund may use a valuation provided by FT Interactive Data's Fair Value Information Services, Bloomberg, LLP, or another pricing vendor employed by the Funds and approved by the Directors.

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day. Investments in a collective investment scheme (if any) shall be valued at the latest available net asset value for the shares or units in the collective investment scheme.

Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, board of trade or similar entity on which the contract is traded at the time of valuation. If a settlement price or quotation is not available at the time of valuation, or does not reflect fair value, the value of such asset shall be determined with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Custodian, on the basis of an analysis of appropriate factors and circumstances. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. The Company may choose to value the over-the-counter derivatives, including options, using the counterparty valuation or an alternative valuation such as one provided by the Company or by an independent pricing vendor in accordance with the requirements of

the Central Bank and must value on a daily basis. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Custodian or a valuation by any other means provided that the value is approved by the Custodian. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over-the-counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty. The independent verification must be carried out at least weekly.

Forward foreign exchange contracts shall be valued at freely available market quotations as of 4 pm (Eastern Standard time) on a Dealing Day.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued including any dividends declared.

Where applicable, values shall be converted into the Base Currency of a Fund at the latest available exchange rate.

The Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation set out above does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Custodian.

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

Money market instruments in a non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements

Publication of the Net Asset Value per Share

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value per Share shall be available at the registered office of the Administrator and shall be available in respect of each Dealing Day via the worldwide web at www.calamosglobal.com. The relevant area of this website is password protected and a password is available upon application from the Administrator. Information available publicly includes the Net Asset Value per Share for the previous Dealing Day and is available for information only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share. The Net Asset Value per Share of a relevant class shall be notified to the Irish Stock Exchange immediately upon calculation.

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Company may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund during:

- (i) any period (other than ordinary holiday) when any Regulated Market is closed which is the main Regulated Market for a substantial part of the Fund's investments, or during which trading thereon is restricted or suspended;

- (ii) any period when any circumstance exists as a result of which disposal or valuation by the Fund of investments is not reasonably practicable without this being seriously detrimental to the interests of Shareholders or repurchase prices cannot fairly be calculated;
- (iii) any period when there is any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or when for any other reason the current prices of any investments of the Fund on any market or stock exchange cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) any period during which the remittance of funds required for the purpose of making payments due on the acquisition or realisation of investments of the Fund cannot, in the opinion of the Directors, be carried out at normal prices or normal rates of exchange; or
- (v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any suspension shall be notified immediately to the Central Bank and The Irish Stock Exchange.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, unless otherwise agreed. The costs and gains/losses of any hedging transactions will be attributable to the class. To the extent that expenses are attributable to a specific class of a Fund, that class shall bear such expenses. These expenses may include, without limitation, the costs of (i) establishing and maintaining the Company, any Fund, approved by the Central Bank and registering the Company, the Fund and the Shares with any governmental or regulatory authority or with any stock exchange or regulated market; (ii) management, administration, trustee, custodial and the fees of paying agents and/or local representatives which shall be charged at normal commercial rates; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes; (v) commissions and brokerage fees; (vi) auditing, tax and legal fees; (vii) insurance premiums and (viii) other operating expenses.

All expenses relating to the establishment of the Company will be amortised over a period of 5 years.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate remuneration of the Directors shall not exceed Euro 40,000 per annum (exclusive of VAT). The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them.

The fees in respect of each of the Funds are as follows:

Management Fee

The Company will pay to the Investment Manager monthly in arrears a management fee. The amount of the management fee for each of the various classes of Shares of each Fund is set out in the Supplement for each Fund and is expressed as a percentage per annum of the Net Asset Value of each class of Share in the Fund.

The management fee for each Fund shall accrue on each Dealing Day. The Company will not pay the out-of-pocket expenses of the Investment Manager. Out of the management fee, the Investment Manager shall pay the fees payable to any sub-investment manager.

When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Company or by any other company with which the Company is linked by common management or control, or by a direct or indirect holding of more than 10 per cent. of the capital or the votes, the Company or other company may not charge subscription, conversion or redemption fees on account of the Funds' investment in the units of such other collective investment schemes.

Where a commission (including a rebated commission) is received by the Company or the Investment Manager by virtue of an investment in the units of another collective investment schemes, this commission must be paid into the property of the Fund.

The Investment Manager may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period. The Investment Manager also may, from time to time at its sole discretion, use part of its investment management fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders. The Investment Manager also may pay trail or service fees out of its investment management fee to certain asset managers.

Distribution Fee

Each Fund shall pay a distribution fee to the Distributor of up to 1 per cent. per annum of the average Net Asset Value of that Fund attributable to the Class C Shares.

Custody and Administration Fees

The Company will pay to the Custodian and the Administrator monthly in arrears a combined fee of up to 0.08 per cent. per annum of the Net Asset Value per Fund in addition to transactional transfer agency fees payable, subject to a minimum annual fee which will not exceed U.S.\$78,000 per Fund. This minimum fee includes administration services for up to three Share classes per Fund and for each additional Share class, an extra minimum fee of U.S.\$5,000 per annum applies. This fee shall accrue on each Dealing Day. All fees will be invoiced and payable monthly.

The Custodian and the Administrator will also be entitled to be reimbursed by the Company out of the assets of each Fund for all reasonable and vouched out-of-pocket expenses incurred by them and charged to them for the benefit of the Fund in the performance of their duties to the Company and may charge transaction costs on each transaction.

In addition, the Custodian shall be reimbursed any sub-custodial fees and expenses which shall be charged at normal commercial rates.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking or property or any part thereof. The powers of the Company are subject to the limits and conditions set forth in the Regulations and as may from time to time be laid down by the Central Bank. The Regulations currently provide that the Company may borrow up to 10 per cent. of its Net Asset Value provided that such borrowing is on a temporary basis and is not for the purpose of making investment and the Company may acquire foreign currencies by means of a back-to-back loan. The Directors may delegate certain functions to the Investment Manager, the Administrator, the Custodian, the Distributors and other parties, subject to supervision and direction by the Directors.

The Directors and their principal occupations are set forth below. None of the Directors is an executive director. The address of the Directors is the registered office of the Company.

Directors and Secretary

Nimish Bhatt

Nimish Bhatt is the Senior Vice President, Interim Chief Financial Officer and Director of Operations of the Investment Manager with responsibility for accounting, operations and the administration of a number of funds. Before joining the Investment Manager in 2004, he was Senior Vice President with responsibility for alternative investment products, tax and quality assurance with The BISYS Group Inc. (now part of the Citi Group). Until 1996 Mr. Bhatt was Vice President, Tax and Fund Administration with Evergreen Asset Management, Inc and until 1994 was a senior tax consultant in Pricewaterhouse LLP. Mr. Bhatt holds a Bachelor of Commerce and a Bachelor of Law from Gujarat University, India and a Masters of Business Administration from The Ohio State University U.S.A.

Eimear Cowhey

Eimear Cowhey (Irish) has 20 years' experience in the offshore funds industry and currently acts as an independent director and consultant to a number of Irish companies and investment funds. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of INVESCO Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and she holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A F (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989. She is a former Council member and past Chairman of the IFIA (the Irish Funds Industry Association).

J. Christopher Jackson

J. Christopher Jackson is Senior Vice President and General Counsel of Calamos Investments where he has responsibility for the legal, compliance and internal audit functions of Calamos Investments and its affiliated companies. He has been involved in the financial services industry since 1986. From 1986 to 1996, he was associated with Van Kampen American Capital, Inc. (now known as Van Kampen Investments), in Oakbrook Terrace, Illinois as Vice President and Associate General Counsel in charge of the investment advisory group. In 1996, Mr. Jackson joined Hansberger Global Investors, Inc. ("HGI"), a global asset management firm and served as HGI's Senior Vice President, General Counsel and Assistant Secretary from 1996 to 2006. Mr. Jackson joined Deutsche Asset Management in 2006 where he served as the Director and Head of U.S. Retail Legal for Deutsche Asset Management – Legal Division in New York, New York. Mr. Jackson joined Calamos Investments in 2010. Mr. Jackson is a member of the bars of the states of Illinois, Florida and New York and also a member of the American Bar Association, and Illinois State Bar Association (former Chairman of the Corporate Law Departments Section Council and International Bar Association). He is a member of the National Society of Compliance Professionals. Mr. Jackson received his B.A. from Illinois Wesleyan University, his M.A. in Economics from Northern Illinois University and his J.D. from the University of Tulsa.

Adrian Waters

Adrian Waters (Irish), resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland. He has been awarded Chartered Director status by the UK Institute of Directors. He is the Principal of Fund Governance Solutions, an independent funds consultancy. He has 20 years' experience in the offshore funds industry. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post

Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. He is an independent director of several other offshore funds.

The company secretary of the Company is Dechert Secretarial Limited.

All of the Directors of the Company are non-executive. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the Company. The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

A list detailing the names of the companies and the partnerships of which each Director has been a director or partner at any time in the previous five years, together with an indication of whether or not the Director is still a director or partner, is available for inspection at the registered office of the Administrator.

No Director has:

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

had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

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

The Investment Manager

The Investment Manager is Calamos Advisors LLC. Calamos Advisors LLC is a registered investment adviser with the U.S. Securities and Exchange Commission.

The Investment Management Agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of each Fund's assets. The Investment Management Agreement shall continue in force until terminated immediately at any time by the Company or by the Investment Manager on not less than 90 days' notice in writing.

Notwithstanding the foregoing, either party may at any time terminate the Investment Management Agreement by notice in writing if at any time: any other of the parties shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the first-mentioned party), or be unable to pay its debts, or commit any act of bankruptcy under applicable law, or if a receiver is appointed over any of the assets of such other party, or if an examiner, administrator or similar person is appointed to any other party or if some event having an equivalent effect occurs; any of the other parties ceases to be permitted to perform its duties under any applicable laws or Regulations; any other party shall commit any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within fourteen days of notice requiring the same to be remedied.

The Investment Manager shall be liable to the Company for any losses, liabilities, actions, proceedings, claims, costs and expenses sustained by reason of its fraud, bad faith, wilful default, recklessness or negligence in respect of its obligations and duties under the Investment Management Agreement. The Company shall indemnify and hold harmless the Investment Manager and each of its directors, officers and authorised agents against all or any losses arising from the breach of the Investment Management Agreement by the Company in the performance of its duties or which otherwise may be suffered or incurred by the Investment Manager in the performance of its duties save where such losses, claims, costs and expenses arise due to the fraud, bad faith, wilful default, recklessness or negligence of the Investment Manager, its directors, officers or authorised agents.

Subject to the prior written consent of the Company and in accordance with the requirements of the Central Bank, the Investment Manager may delegate at its own expense on terms not less favourable to the Company or the Sub-Funds as set out in the Investment Management Agreement, any of the powers, authorities or rights set out above provided that the Investment Manager shall remain responsible for the acts and omissions of any such delegate as if such acts and omissions were its own.

The Administrator

The Company has appointed RBC Dexia Investor Services Ireland Limited as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a private limited company incorporated in Ireland on 31 January 1997. It is a wholly-owned subsidiary of RBC Dexia Investor Services Bank S.A. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administration Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party. The Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party if at any time; (a) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the laws of Ireland (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (b) the party notified

shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy, shall not have remedied that within thirty days after the service of written notice requiring it to be remedied.

The Administration Agreement shall terminate automatically in the event that the Company's authorisation by the Central Bank is revoked.

Subject to limitations set out in the Administration Agreement, the Administrator shall be liable to the Company for losses suffered by it as a result of the Administrator's fraud, negligence, bad faith, recklessness, wilful default or unjustifiable failure to perform its obligations and duties or its improper performance of them in accordance with the Administration Agreement or for its failure to comply with any regulatory requirement of the Central Bank applicable to it.

The Company undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted officers, delegates, employees and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or Shares) and against all reasonable costs, charges and expenses arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted officers, delegates, employees or agents in the performance or non-performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted officers, delegates, employees or agents provided that such indemnity shall not be given where the Administrator, its permitted officers, delegates, servants or agents is or are guilty of negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance of its duties hereunder.

The Administrator undertakes to hold harmless and indemnify the Company against all direct costs, expenses, damages, claims, action, demands and liabilities to which it becomes subject as the direct result of the negligence, fraud, bad faith, recklessness or wilful default of the Administrator. For greater certainty, this indemnity shall not extend to any indirect, consequential, punitive or special costs, expenses, damages, claims, actions, demands or liabilities that the Company may suffer, incur or sustain howsoever arising out of or in connection with the Administration Agreement. Furthermore, any defences otherwise available to the Administrator at law for a claim of negligence shall be available to the Administrator.

The Custodian

The Company has appointed RBC Dexia Investor Services Bank S.A., Dublin Branch as custodian of all of its assets pursuant to the Custodian Agreement.

The Custodian is a company incorporated with limited liability in Luxembourg on 30 March 1994. It is owned up to 99.99% by RBC Dexia Investor Services Limited, a joint venture between Royal Bank of Canada and Dexia S.A. The head office of RBC Dexia Investor Services Limited is 14 Porte de France, L-4360 Esch-sur-Alzette, Luxembourg. All the assets of the Company will be held on behalf of the Company by the Custodian or by sub-custodians appointed by the Custodian which will be responsible for the collection of all income and other payments, and the holding of any interest credited with respect to the investments.

The Custodian's main activity is to act as trustee and custodian of collective investment schemes such as the Company.

The Custodian will be obliged to enquire as to the conduct of the Company in each financial year and to report thereon to the Shareholders.

Subject to limitations set out in the Custodian Agreement, the Custodian will be liable to the Company, and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of its obligations. The Company shall indemnify

and hold harmless the Custodian against all actions, proceedings, claims, demands, losses, liabilities, damages, costs or expenses (including reasonable legal and professional fees and reasonable expenses) which may be brought against, suffered or incurred by the Custodian in the performance of its duties under the Custodian Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

The Custodian undertakes to hold harmless and indemnify the Company against all direct costs, expenses, damages, claims, action, demands and liabilities to which it becomes subject as the direct result of the negligence, fraud, bad faith, recklessness or wilful default of the Custodian. For greater certainty, this indemnity shall not extend to any indirect, consequential, punitive or special costs, expenses, damages, claims, actions, demands or liabilities that the Company may suffer, incur or sustain howsoever arising out of or in connection with the Custodian Agreement. Furthermore, any defences otherwise available to the Custodian at law for a claim of negligence shall be available to the Custodian.

The Custodian Agreement between the Company and the Custodian shall continue in force for an initial period of six months and thereafter until terminated without the payment of any penalty by either party giving 90 days' prior written notice to the other party. Either party may terminate the Custodian Agreement without the payment of any penalty if at any time: (a) the Custodian shall be unable to pay its debts as they fall due or if either party shall go into liquidation or receivership or an examiner shall be appointed pursuant to the laws of Ireland; (b) the other party shall commit any material breach of the provisions of the Custodian Agreement and, if capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied; or (c) the Custodian ceases to be permitted to act as a custodian of collective investment schemes authorised by the Central Bank under the laws of Ireland.

The Distributors

The Company may appoint distributors for Shares in the Funds from time to time. The Distributors shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus. As of the date of this Prospectus, Calamos International LLP has been appointed as the distributor in respect of the Funds.

The Distribution Agreement entered into between the Company and the Distributor provides that the Distributor shall not be liable for any loss suffered by the Company or the Shareholders in connection with the performance by the Distributor of its functions and duties under the Distribution Agreement, except a loss resulting from negligence, wilful default, fraud, bad faith or recklessness by the Distributor or its directors, officers or agents in the performance of its or their functions and duties under the Distribution Agreement. The Distributor shall not be liable in any circumstance for any indirect, special or consequential loss howsoever arising. The Company shall indemnify the Distributor and its directors, officers or agents against all liabilities, damages, costs and claims and expenses incurred by the Distributor, its directors, officers or agents in the performance of its or their functions and duties under the Distribution Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Distributor or its directors, officers or agents to the extent permitted by law provided that such indemnity shall not be given where the Distributor, its directors, officers or agents is or are guilty of any bad faith, fraud, negligence or wilful default or recklessness in the performance of its or their functions or duties.

The Distribution Agreement may be terminated by any party on ninety days' notice in writing to the other party. The Company may at any time terminate the Distribution Agreement, without the payment of a penalty, by notice in writing to the Distributor in the event of the appointment of any examiner or receiver to the Distributor or on the happening of a like event or in the event that the Distributor is no longer permitted to perform its functions and duties under applicable law or is in breach of any of its obligations under this Agreement.

The Paying Agents

It is intended that the Company will appoint various paying agents in connection with the registration of its Shares in certain jurisdictions.

The Promoter

Calamos Advisors LLC is the promoter of the Company.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and 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 will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a “**chargeable event**” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“**Non-Irish Resident**”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the

Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

- (c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

A reference to “**intermediary**” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“**Irish Resident**”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- a transfer of Shares between spouses and any transfer of Shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10 per cent. or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10 per cent. of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading “Taxation of Irish Resident Shareholders”.

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax on the occasion of a chargeable event in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an “**Exempt Irish Resident**”:

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;
- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 739B(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (k) the National Pensions Reserve Fund Commission; or
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 by section 2 of the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009));
- (l) the National Asset Management Agency;
- (m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (n) in certain circumstances, a company within the charge to tax under Case I of Schedule D in respect of payments made to it by the Company; or

- (o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax, to certain incapacitated persons and in other limited circumstances.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish trading corporation tax in respect of income and capital distributions it receives from the Company under the self assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where payments are made annually or at more frequent intervals at the rate of 28 per cent., and at the rate of 30 per cent where payments are made less frequently.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, transfer or other disposal of Shares by such a Shareholder at the rate of 30 per cent.. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent. or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value

of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 30 per cent.. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eighth year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent. of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax at the rate of 30 per cent.. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Should an excess payment of appropriate tax arise on the redemption of shares as a result of tax paid on an earlier deemed chargeable event, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares held by non-exempt Irish Shareholders does not exceed 15 per cent. of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Revenue commissioners. Finance Act 2008 also provides for the making of an irrevocable election by the Company to value the Shares on 30 June or 31 December immediately prior to the end of the Relevant Period, rather than on the date of the end of the Relevant Period itself.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 27 per cent., has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax (and the Universal Social Charge) where the payment is made annually or at more frequent intervals or corporation tax as the case may be on that

payment. Where such Shareholder receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41 per cent.) on the income and gains, and a surcharge, penalties and interest.

Irish Dividends

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

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 0 days in each tax year. From 1 January 2009 on, any day during which the individual is present in the country counts in ascertaining the total number of days spent here for residence purposes.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

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.

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland and it is not regarded as resident elsewhere. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a “relevant territory”, being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland.

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

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Resident or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponent resident or ordinarily resident in Ireland or received by a beneficiary resident or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) Persons Not Resident or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor disposing of the Shares is not resident or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not resident or ordinarily resident in Ireland at the date of the gift or inheritance.

European Union Taxation of Savings Income Directive

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings income into national law. Accordingly, where the Administrator, a paying agent or such other entity as could be considered to be a paying agent for these purposes, makes a payment of interest (which may include an income or capital distribution payment) on behalf of a Fund to an individual or to certain residual entities, resident in another Member State of the European Union (or certain associated and dependent territories of a Member State), it will be obliged to provide details of the payment and certain details relating to the Shareholders (including Shareholders' names and addresses) to the Irish Revenue Commissioners. Austria, Luxembourg, and certain non-EU territories may instead impose a withholding system for a transition period unless during such period they elect otherwise. Belgium previously operated a withholding system but changed to the provision of information with effect from 1 January 2010. The Irish Revenue Commissioners in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15 per cent. of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of funds units to the extent that the fund has invested 25 per cent. of its assets directly or indirectly in interest bearing securities.

The Administrator, a paying agent or such other entity considered to be a paying agent for these purposes shall be entitled to require Shareholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements in Directive 2003/48/EC and Shareholders will be deemed by their subscription for Shares in the Company to have authorised the automatic disclosure of such information by the Administrator, a paying agent or other relevant person to the relevant tax authorities.

Accordingly, the Administrator, a paying agent or such other entity considered a "paying agent" for the purposes of the Taxation of Savings Income Directive may be required to disclose details of

payments of savings interest income to investors in the Company who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the member state where the investor resides.

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

GENERAL

Conflicts of Interest

The Directors, the Investment Manager (and any affiliate through whom it executes transactions on behalf of the Company), the Custodian, the Administrator, and the Distributors may from time to time act as manager, custodian, registrar, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company. Subject to applicable law under the terms of this Prospectus any service provider may acquire, hold, dispose or otherwise deal in Shares. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each service provider will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of the Company provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Transactions must be consistent with the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (1) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or where (1) and (2) are not practical, (3) the transaction is executed on terms which the Custodian, or the Directors in the case of a transaction involving the Custodian, is satisfied are normal commercial terms negotiated at arm's length.

Certain investments may be appropriate for the Company and also for other clients advised by the Investment Manager. Investment decisions for the Company and for such other clients are made by the Investment Manager in its best judgment, but in its sole discretion taking into account such factors as it believes relevant. Such factors may include investment objectives, current holdings, availability of cash for investment and the size of the investments generally. The Investment Manager shall act in a manner which it believes to be equitable in its respective allocation of investment opportunities among such other clients.

It is proposed that soft commissions may be paid to brokers in respect of a Fund. The brokers or counterparties to the soft commission arrangements have agreed to provide best execution to the Company. The benefits provided under the arrangements will assist in the provision of investment services to the Fund. Details of the soft commission arrangements will be disclosed in the annual and half-yearly reports of the Company.

The Company may engage in securities lending activities subject to the conditions and within the limits as defined by the Central Bank.

The Articles of Association provide that certain investments of the Company may be valued based on prices provided by a competent person approved for the purpose by the Custodian. The Investment Manager or a party related to the Investment Manager may be the competent person approved by the Custodian for such purpose. The Investment Manager's fee is calculated by reference to the Net Asset Value of each Fund. The higher the Net Asset Value of each Fund the higher the fee payable to

the Investment Manager. Consequently, a conflict may arise where the Investment Manager is approved as the competent person for the purposes of pricing a particular asset of a Fund.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The initial capital of the Company was EUR 2 represented by 2 Subscriber Shares of no par value. For the period of five years from the date of incorporation, the Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition, on behalf of the relevant Fund, of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately. The Directors reserve the right to redesignate any class of Shares from time to time, provided that Shareholders in that class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional class of Shares.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement shall be limited to the amount subscribed and any accrued income thereon.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest one thousandth of a Share and shall not carry any voting rights at general meetings of the Company and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

All but seven of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company.

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Custodian, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Meetings

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares. The quorum for meetings other than a meeting to consider changes in class rights shall be two persons present in person or by proxy. Twenty one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company . The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent. or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands a Shareholder is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company within four months of the end of the year. In addition, the Company shall cause to be prepared within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 30 June in each year and the unaudited half-yearly accounts of the Company shall be made up to 31 December in each year.

Audited annual reports incorporating financial statements shall be posted to each Shareholder at his registered address free of charge within four months of the end of the year. Both the audited annual report and the unaudited half-yearly reports shall be supplied to Shareholders free of charge on request and shall be made available for inspection at the registered office of the Administrator and the Company and shall be forwarded to The Irish Stock Exchange. The audited annual accounts will be available to prospective investors and will be sent to prospective investors upon request.

Mandatory Repurchase of Shares and Forfeiture of Dividend

If a repurchase causes a Shareholder's holding in the Company to fall below the minimum holding the Company may repurchase the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement. the Company reserves the right in the future to vary this mandatory repurchase amount.

Shareholders are required to notify the Company immediately in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The Company may repurchase Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and require the Company to hold the repurchase monies in a separate interest-bearing account which shall be a permanent debt of the Company.

Termination

All of the Shares of a Fund or of the Company may be repurchased by the Company in the following circumstances:

- (i) if 75 per cent. of the holders of the Shares by value voting at a general meeting of the Company of which not more than 6 and not less than 4 weeks' notice has been given, approve the repurchase of the Shares;
- (ii) if so determined by the Directors provided that notice of not less than 21 days has been given to the holders of the Shares in the Fund; or
- (iii) if no replacement custodian shall have been appointed during the period of three months commencing on the date the Custodian or any replacement thereof shall have notified the Company of its desire to retire as custodian or shall have ceased to be approved by the Central Bank.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.

On a winding up of the Company, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

- (i) firstly, in the payment to the Shareholders of each class of each Fund of a sum in the Base Currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;
- (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- (iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
- (iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the Net Asset Value per Share.

Miscellaneous

1. The Company is not engaged in any legal or arbitration proceedings since its incorporation and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
2. There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
3. Nimish Bhatt and J. Christopher Jackson are currently employed by the Investment Manager and/or its affiliates. None of the Directors nor any connected person is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
4. At the date of this Prospectus, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
5. At the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
6. No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
7. Save as disclosed herein at the section entitled "Fees and Expenses", no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company or to be issued by the Company; on any issue or sale of Shares. The Investment Manager may, out of its own funds or out of the sales charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

- The Investment Management Agreement dated 26 November 2007 between the Company and the Investment Manager pursuant to which the latter acts as investment manager to the Company.
- The Custodian Agreement dated 30 June 2011 between the Company and the Custodian pursuant to which the latter acts as custodian in relation to the Company.
- The Administration Agreement dated 30 June 2011 between the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company.
- The Distribution Agreement dated 5 October 2010 between the Company and the Distributor pursuant to which the latter acts as a distributor in relation to the Company.

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

- (a) the certificate of incorporation and Memorandum and Articles of Association of the Company;
- (b) the material contracts referred to above;
- (c) a copy of the Regulations and the UCITS Notices; and
- (d) a list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorships or partnerships are current.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

Additional information for investors in Switzerland

1. Representative

The representative in Switzerland is Société Générale Paris, Zurich Branch, Talackerstrasse 50, 8001 Zurich.

2. Paying agent

The paying agent in Switzerland is Société Générale Paris, Zurich Branch, Talackerstrasse 50, 8001 Zurich.

3. Place where the relevant documents may be obtained

The prospectus and simplified prospectus, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

- Publications in respect of the foreign collective investment scheme must be made in Switzerland in the Swiss Official Gazette of Commerce (SOGC) and on Swiss Fund Data.
- The issue and the redemption prices or the net asset value together with the remark "excluding commissions" of all unit classes must be published each time units are issued or redeemed on Swiss Fund Data. The prices will be published daily (Monday through Friday).

5. Payment of remunerations and distribution remuneration

- In connection with distribution in Switzerland, the Company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:
 - life insurance companies
 - pension funds and other retirement provision institutions
 - investment foundations
 - Swiss fund management companies
 - foreign fund management companies and providers
 - investment companies.
- In connection with distribution in Switzerland, the Company may pay distribution remunerations to the following distributors and sales partners:
 - distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA
 - distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO

- sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies.
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

SCHEDULE I -

The Regulated Markets

With the exception of permitted investments in unlisted securities, investments will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise:

- (a) any stock exchange in the European Union and the European Economic Area, any stock exchange in Australia, Canada, Japan, New Zealand, the U.S. or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market conducted by “listed money market institutions” as described in the Financial Services Authority publications entitled “The Regulation of the wholesale cash and over the counter derivatives markets”: “The Grey Paper” as amended or revised from time to time, AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange, the market organised by the International Securities Markets Association, NASDAQ in the U.S., the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the U.S. conducted by primary and second dealers regulated by the Securities and Exchange 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 Créance Négociable” (over-the-counter market in negotiable debt instruments); the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;
- (b) and the following stock exchanges and markets: Argentina: the Buenos Aires Stock Exchange (MVBA), Cordoba Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, La Plata Stock Exchange, Bahrain: the Bahrain Stock Exchange, Bangladesh: the Chittagong Stock Exchange, the Dhaka Stock Exchange, Botswana: the Botswana Share Market, Brazil: the Rio de Janeiro Stock Exchange, the Sao Paulo Stock Exchange, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba, Bulgaria: the Sofia Stock Exchange, Chile: the Santiago Stock Exchange, the Valparaiso Stock Exchange, China: the Hong Kong Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Shanghai Stock Exchange (SSE), Colombia: the Bogota Stock Exchange, the Medellin Stock Exchange, Croatia Zagreb Stock Exchange, Egypt: the Cairo and Alexandra Stock Exchange, Ghana: the Ghana Stock Exchange, India: the Mumbai Stock Exchange, the Calcutta Stock Exchange, Delhi Stock Exchange Association, the Bangalore Stock Exchange, the Gauhati Stock Exchange, the Hyderabad Stock Exchange, the Ludhiana Stock Exchange, the Madras Stock Exchange, the Pune Stock Exchange, the Uttar Pradesh Stock Exchange Association, the Ahmedabab Stock Exchange, the Cochin Stock Exchange, the Magadh Stock Exchange, the National Stock Exchange of India, Indonesia: Jakarta Stock Exchange, Surabaya Stock Exchange, Israel: the Tel Aviv Stock Exchange, Jordan: the Amman Stock Exchange, Kazakhstan: the Kazakhstan Stock Exchange, Kenya: the Nairobi Stock Exchange, Kuwait: the Kuwait Stock Exchange, Kyrgystan: the Bishkek

Stock Exchange, Malaysia: the Kuala Lumpur Stock Exchange, Mauritius: the Stock Exchange of Mauritius, Mexico: the Bolsa Mexicana de Valores, Morocco: the Morocco Stock Exchange, the Casablanca Stock Exchange, Namibia: the Namibian Stock Exchange, Nigeria: the Lagos Stock Exchange, the Kaduna Stock Exchange, the Port Harcourt Stock Exchange, Oman: the Muscat Securities Market, Pakistan: the Karachi Stock Exchange, the Lahore Stock Exchange, Peru: the Lima Stock Exchange, The Philippines: the Philippines Stock Exchange, the Makati Stock Exchange, Qatar: the Doha Stock Exchange, Romania: the Bucharest Stock Exchange, the RASDAQ, Russia: the RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange), Singapore: the Singapore Stock Exchange, the SESDAQ, South Africa: the Johannesburg Stock Exchange, South Korea: the Korea Stock Exchange, the KOSDAQ, Sri Lanka: the Colombo Stock Exchange, Taiwan: the Taiwan Stock Exchange, the TAISDAQ/Gretai Market, Thailand: the Stock Exchange of Thailand, Tunisia: the Tunis Stock Exchange, Turkey: the Istanbul Stock Exchange, Uganda: Uganda Securities Exchange, Ukraine: Ukrainian Stock Exchange, United Arab Emirates: Dubai Financial Market, Uruguay: Montevideo Stock Exchange, Venezuela: the Caracas Stock Exchange, the Maracaibo Stock Exchange, Zambia: the Lusaka Stock Exchange.

- (c) The investments of any Sub-Fund may comprise in whole or in part financial derivative instruments dealt in on the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créance Négociable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; the American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange. The Company may invest in over-the-counter financial derivative instruments and foreign exchange contracts which are listed or traded on derivative markets in the European Economic Area.

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

SCHEDULE II -

Investment Techniques and Instruments

Part A - Permitted Financial Derivative Instruments ("FDI")

1. A Fund may invest in FDI provided that:
 - 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in paragraph (i) to (vi) of UCITS Notice 9 including financial instruments having one or several characteristics of those assets, collective investment schemes, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
 - 1.2 the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and
 - 1.3 the FDI do not cause the Fund to diverge from its investment objectives; and
 - 1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of Guidance Note 2/07:
 - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
 - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (ii) where the index is composed of assets referred to in Regulation 68, its composition is at least diversified in accordance with Regulation 71;
 - (iii) where the index is composed of assets other than those referred to in Regulation 68, it is diversified in a way which is equivalent to that provided for in Regulation 71;
 - (b) they represent an adequate benchmark for the market to which they refer, that the following criteria are fulfilled:
 - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
 - (c) they are published in an appropriate manner, in that the following criteria are fulfilled:
 - (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

- (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(g)(i), excluding financial indices.

Credit Derivatives

Credit Derivatives are permitted where:

- (i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;
- (ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68 and 70;
- (iii) they comply with the criteria for OTC derivatives set out in paragraph 4 below;
- (iv) their risks are adequately captured by the risk management process of the UCITS, and by its internal control mechanisms in the case of risks of asymmetry of information between the UCITS and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The UCITS must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the UCITS or the credit risk issuer.

- 2. FDI must be dealt in on a Regulated Market.
- 3. Notwithstanding paragraph 2, a Fund may invest in FDI dealt in over-the-counter ("OTC derivatives") provided that:
 - 3.1 the counterparty is a credit institution listed in sub-paragraphs 1.4 (i), (ii) or (iii) of UCITS Notice 9 or an investment firm, authorised in accordance with the Investment Services Directive, in an EEA member state or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission;
 - 3.2 in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2;
 - 3.3 risk exposure to the counterparty does not exceed the limits set out in paragraph 6 of UCITS Notice 9;

- 3.4 the Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis at least daily and will close out the transaction at any time at the request of the Fund at fair value;
- 3.5 the UCITS must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by the UCITS, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
- (a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;
 - (b) verification of the valuation is carried out by one of the following:
 - (i) an appropriate third party which is independent from the counterparty of the OTC-derivative, at an adequate frequency and in such a way that the UCITS is able to check it; and
 - (ii) a unit within the UCITS which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.
4. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral and:
- 4.1 the collateral falls within the categories of permitted collateral set out in:
- (a) paragraph 5(i) to (iv) of UCITS Notice 12; or
 - (b) paragraph 5(vi) of UCITS Notice 12 subject to the requirements of the Central Bank from time to time. As of the date of this Prospectus, the Central Bank requires that collateral specified in this paragraph 4.1(b) be subject to an “add-on” such that the market value of any such equity share collateral represents 120 per cent. of the related counterparty risk exposure (i.e. a 20 per cent. “haircut”).
- 4.2 collateral is:
- (a) marked to market daily;
 - (b) transferred to the trustee, or its agent; and
 - (c) immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity;
- 4.3 in the case of non-cash collateral, the collateral:
- (a) cannot be sold or pledged
 - (b) has a minimum credit rating of A or equivalent;
 - (c) is held at the risk of the counterparty; and
 - (d) is issued by an entity independent of the counterparty;

- 4.4 in the case of cash collateral, the collateral may not be invested other than in the following:
- (a) deposits with relevant institutions, which are capable of being withdrawn within 5 working days;
 - (b) government or other public securities which have a minimum credit rating of A or equivalent;
 - (c) certificates of deposit issued by Relevant Institutions, which have a minimum credit rating of A or equivalent;
 - (d) repurchase agreements, in accordance with the provisions of UCITS Notice 12, provided the collateral received under the agreements meets with the requirements of this paragraph; and/or
 - (e) daily dealing money market funds which have a minimum credit rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 1.3.2 of UCITS Notice 9, no subscription, conversion or redemption charge can be made by the underlying money market fund.

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

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

5. 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 Notices. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71 of the Regulations.
6. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in UCITS 9 and which contain a component which fulfils the following criteria:
- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
7. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of

the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

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

Risk management

10. A Fund must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio.
11. A Fund must provide the Central Bank with details of its proposed risk management process vis a vis its FDI activity. The initial filing is required to include information in relation to:
 - permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - details of the underlying risks;
 - relevant quantitative limits and how these will be monitored and enforced;
 - methods for estimating risks.
12. Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

13. A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 10(ii) above, must be submitted with the annual report of the Company. A Fund must, at the request of the Central Bank, provide this report at any time.

Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

- 13.1 Repurchase/reverse repurchase agreements (“repo contracts”) and stocklending agreements may only be effected in accordance with normal market practice.

- 13.2 Collateral obtained under a repo contract or stocklending agreement must be in the form of one of the following:

- (a) cash;
- (b) government or other public securities;
- (c) certificates of deposit issued by relevant institutions;
- (d) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or issuer are rated A1 or equivalent;
- (e) letters of credit with a residual maturity of 3 months or less, which are unconditional and irrevocable and which are issued by relevant institutions; and
- (f) equity securities traded on a stock exchange in EEA, Switzerland, Canada, Japan, the U.S., Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 13.3 Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or transactions:

- (a) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (b) must be transferred to the custodian, or its agent;
- (c) must be marked to market daily; and
- (d) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

Paragraph (b) is not applicable in the event that the Fund uses tri-party collateral management services of International Central Securities Depositories and relevant institutions which are generally recognised as specialists in this type of transaction. The trustee must be named participant to the collateral arrangements.

- 13.4 Non-cash collateral:

- (a) cannot be sold or pledged;
- (b) must be held at the risk of the counterparty; and
- (c) must be issued by an entity independent of the counterparty.

13.5 Cash collateral:

Cash may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) government or other public securities;
- (c) certificates of deposit as set out in paragraph (ii) (c) above;
- (d) letters of credit as set out in paragraph (ii) (e) above;
- (e) repurchase agreements, subject to the provisions herein; and
- (f) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 1.3 of UCITS Notice 9 issued by the Central Bank no subscription, conversion or redemption charge can be made by the underlying money market fund.

Invested cash collateral held at the credit risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. A UCITS must be satisfied at all times that any investment of cash collateral will enable it to meet with its repayment obligations.

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

- 13.6 Notwithstanding the provisions of paragraph (iii)(b) above, a Fund may enter into stocklending programmes organised by generally recognised Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.
- 13.7 The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2 or equivalent, or must be deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2.
- 13.8 The Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.
- 13.9 Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

SCHEDULE III -

Investment Restrictions

1. Permitted Investments

Investments of a UCITS are 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.
 - 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 on a regulated market.
 - 1.4 Units of UCITS.
 - 1.5 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.
 - 1.7 Financial derivative instruments as prescribed in the UCITS Notices.
2. Investment Restrictions
 - 2.1 A UCITS may invest no more than 10 per cent. of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
 - 2.2 A UCITS may invest no more than 10 per cent. of net assets 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 the UCITS in certain US securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
 - 2.3 A UCITS may invest no more than 10 per cent. of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent. is less than 40 per cent.
 - 2.4 Subject to the approval of the Central Bank, the limit of 10 per cent. (in 2.3) 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 UCITS invests more than 5 per cent. of its net assets 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 UCITS.

- 2.5 The limit of 10 per cent. (in 2.3) 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 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in 2.3.
- 2.7 A UCITS may not invest more than 20 per cent. of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10 per cent. of net assets.

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

- 2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 per cent. of net assets.

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

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of net assets.

- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent. of net assets may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12 A UCITS may invest up to 100 per cent. of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), 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.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent. of net assets.

3. Investment in Collective Investment Schemes (“CIS”)
- 3.1 A UCITS may not invest more than 20 per cent. of net assets in any one CIS.
- 3.2 Investment in non-UCITS may not, in aggregate, exceed 30 per cent. of net assets.
- 3.3 The CIS are prohibited from investing more than 10 per cent. of net assets in other open-ended CIS.
- 3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
4. Index Tracking UCITS
- 4.1 A UCITS may invest up to 20 per cent. of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank
- 4.2 The limit in 4.1 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 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A UCITS 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 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 (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 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a UCITS 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 State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 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 units at unit-holders' request exclusively on their behalf.

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

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;

- money market instruments*;
- counterparty risk exposures arising from OTC derivatives transactions.
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

6.1 The UCITS 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 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

* Any short selling of money market instruments by UCITS is prohibited

SUPPLEMENTS

CALAMOS U.S. GROWTH FUND

SUPPLEMENT I TO PROSPECTUS DATED 1 July 2011

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 1 July 2011 and should be read in conjunction with the Supplements II, III, IV and V all dated 28 January 2011. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 1 July 2011. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

Calamos U.S. Growth Fund's investment objective is long-term capital growth.

Investment Policy

In pursuing its investment objective, the Fund shall seek out securities that, in the Investment Manager's opinion, offer the best opportunities for growth, provided such securities satisfy certain criteria. First, the Fund's Investment Manager shall use quantitative screens to identify companies with high growth rates relative to their industry. Next, it shall screen for companies whose growth appears to be sustainable, focusing on company fundamentals, such as return on capital. The Fund's Investment Manager will then conduct a valuation analysis, using proprietary cash flow valuation models to assess overall price potential and determine expected returns. Risk management guidelines also require a focus on portfolio construction, including diversification and how individual securities may fit in the overall portfolio.

The Investment Manager anticipates that primarily all of the Fund's portfolio will consist of the equity securities, common and preferred stock and warrants (subject to a limit of 5 per cent) of U.S. companies with large and mid-sized market capitalisations. Subject to the investment restrictions set out in 2.1 in Schedule III, the equity securities in which the Fund invests shall primarily be listed, traded or dealt in on a Regulated Market in the U.S. The Fund's Investment Manager generally defines a large cap company to have a market capitalisation in excess of U.S.\$25 billion and a mid-sized company to have a market capitalisation from U.S.\$1 billion up to U.S.\$25 billion. The Fund may invest up to 25 per cent of its assets in foreign securities.

When buying and selling securities, the Investment Manager shall focus on the issuer's financial soundness, earnings and cashflow forecast and the quality of management. In constructing its portfolio, the Investment Manager shall seek to lower the risks of investing in stocks by using a "top-down approach" of diversification by industry and company and by also focusing on macro-level investment themes. The Investment Manager performs its own fundamental analysis, in addition to relying upon outside sources.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Fund as described in the Prospectus, subject to the limits laid down by the Central Bank and set out in Schedule II.

The Fund may invest no more than 10 per cent. of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Pending investment or re-investment or, at any time, for defensive purposes, the Fund may hold up to 100 per cent. of its Net Asset Value in cash, money market funds and cash equivalent securities.

Classes of Shares

The characteristics of the class of Shares are set out below.

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|---------------------------|-----------------------|--------------------|--|-------------------------------|
| Class A U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$20,000 | U.S. \$1,000 |
| Class A U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class A EUR Distributing | EUR | Yes | Yes | EUR 20,000 | EUR 1,000 |
| Class A EUR Accumulating | EUR | Yes | No | EUR 20,000 | EUR 1,000 |
| Class A GBP Distributing | GBP | Yes | Yes | GBP 20,000 | GBP 1,000 |
| Class A GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class C U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$20,000 | U.S. \$1,000 |
| Class C U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class C EUR Distributing | EUR | Yes | Yes | EUR 20,000 | EUR 1,000 |
| Class C EUR Accumulating | EUR | Yes | No | EUR 20,000 | EUR 1,000 |
| Class C GBP Distributing | GBP | Yes | Yes | GBP 20,000 | GBP 1,000 |
| Class C GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class I U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$1 million | U.S. \$100,000 |

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|----------------------------------|------------------------------|---------------------------|---|--------------------------------------|
| Class I U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$1 million | U.S. \$100,000 |
| Class I EUR Distributing | EUR | Yes | Yes | EUR 1 million | EUR 100,000 |
| Class I EUR Accumulating | EUR | Yes | No | EUR 1 million | EUR 100,000 |
| Class I GBP Distributing | GBP | Yes | Yes | GBP 1 million | GBP 100,000 |
| Class I GBP Accumulating | GBP | Yes | No | GBP 1 million | GBP 100,000 |
| Class X U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$100 million | U.S. \$1 million |
| Class X U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$100 million | U.S. \$1 million |
| Class X GBP Distributing | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X GBP Accumulating | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X EUR Distributing | EUR | Yes | Yes | EUR 100 million | EUR 1 million |
| Class X EUR Accumulating | EUR | Yes | No | EUR 100 million | EUR 1 million |

Class X Shares

The initial offer price for Class X GBP Shares is GBP 10 per Share and the initial offer price for Class X EUR Shares is EUR 10 per Share.

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager:

| Class of Share | Management Fee to the Investment Manager as a per cent. of NAV per Class |
|-----------------------|---|
| Class A Shares | 1.50 per cent |
| Class C Shares | 1.50 per cent |
| Class X Shares | The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund |
| Class I Shares | 1.00 per cent |

CALAMOS U.S. CONVERTIBLE OPPORTUNITIES FUND

SUPPLEMENT II TO PROSPECTUS DATED 1 July 2011

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 1 July 2011 and should be read in conjunction with the Supplements I, III, IV and V all dated 1 July 2011. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 1 July 2011. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

Calamos U.S. Convertible Opportunities Fund's investment objective is high long-term total return through growth and current income.

Investment Policy

The Fund shall at all times invest primarily in a diversified portfolio of convertible, equity and fixed-income securities of issuers with their registered office or their main commercial activities in the U.S. without regard to market capitalisation. In pursuing its investment objective, the Fund shall attempt to utilise these different types of securities to strike, in the Investment Manager's opinion, the appropriate balance between risk and reward in terms of growth and income.

The Fund shall attempt to keep a consistent balance between risk and reward over the course of different market cycles, through various combinations of shares, bonds and/or convertible securities, to achieve what the Investment Manager believes to be an appropriate blend for the then-current market. As the market environment changes, portfolio securities may change in an attempt to achieve a relatively consistent risk level over time. At some points in a market cycle, one type of security may make up a substantial portion of the Fund, while at other times certain securities may have minimal or no representation, depending on market conditions and yet it is expected that the convertible securities will make up a substantial proportion of the Fund at any one time.

The fixed-income securities may be issued by corporates, governments or public international bodies and the Fund may invest more than 30 per cent. of its net asset in below investment grade fixed-income securities. The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are primarily listed, traded or dealt in on a Regulated Market in the U.S. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

The average term to maturity of the convertible and fixed-income securities purchased by the Fund will typically range from two to ten years. Interest rate changes normally have a greater effect on prices of longer-term bonds than shorter-term bonds. Subject to the investment restriction set out in 2.1 in Schedule III, the securities in which the Fund invests shall primarily be listed, traded or dealt in on a Regulated Market in the U.S.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Central Bank and set out in Schedule II.

The Fund may also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5 per cent) and structured notes provided the notes are freely transferable. These allow an Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

The convertible securities in which the Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

The Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as one or more equity securities, currencies or stock indices.

The Fund may invest no more than 10 per cent. of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

Certain convertible debt securities include a “put option” which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a “call” feature that allows the security's issuer's to choose when to redeem the security.

Pending investment or re-investment or, at any time, for defensive purposes, the Fund may hold up to 100 per cent. of its Net Asset Value in cash, money market funds and cash equivalent securities.

Classes of Shares

The characteristics of the class of Shares are set out below.

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|---------------------------|-----------------------|--------------------|--|-------------------------------|
| Class A U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$20,000 | U.S. \$1,000 |
| Class A U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class A EUR Distributing | EUR | Yes | Yes | EUR 20,000 | EUR 1,000 |
| Class A EUR | EUR | Yes | No | EUR 20,000 | EUR 1,000 |

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|----------------------------------|------------------------------|---------------------------|---|--------------------------------------|
| Accumulating | | | | | |
| Class A GBP Distributing | GBP | Yes | Yes | GBP 20,000 | GBP 1,000 |
| Class A GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class C U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$20,000 | U.S. \$1,000 |
| Class C U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class C EUR Distributing | EUR | Yes | Yes | EUR 20,000 | EUR 1,000 |
| Class C EUR Accumulating | EUR | Yes | No | EUR 20,000 | EUR 1,000 |
| Class C GBP Distributing | GBP | Yes | Yes | GBP 20,000 | GBP 1,000 |
| Class C GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class I U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$1 million | U.S. \$100,000 |
| Class I U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$1 million | U.S. \$100,000 |
| Class I EUR Distributing | EUR | Yes | Yes | EUR 1 million | EUR 100,000 |
| Class I EUR Accumulating | EUR | Yes | No | EUR 1 million | EUR 100,000 |
| Class I GBP Distributing | GBP | Yes | Yes | GBP 1 million | GBP 100,000 |

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|---------------------------|-----------------------|--------------------|--|-------------------------------|
| Class I GBP Accumulating | GBP | Yes | No | GBP 1 million | GBP 100,000 |
| Class X U.S. \$ - Distributing | U.S. \$ | No | Yes | U.S. \$100 million | U.S. \$1 million |
| Class X U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$100 million | U.S. \$1 million |
| Class X GBP Distributing | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X GBP Accumulating | GBP | Yes | No | GBP100 million | GBP 1 million |
| Class X EUR Distributing | EUR | Yes | Yes | EUR 100 million | EUR 1 million |
| Class X EUR Accumulating | EUR | Yes | No | EUR 100 million | EUR 1 million |

Class X Shares

The initial offer price for Class X GBP Shares is GBP 10 per Share and the initial offer price for Class X EUR Shares is EUR 10 per Share.

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager:

| Class of Share | Management Fee to the Investment Manager as a per cent. of NAV per Class |
|----------------|---|
| Class A Shares | 1.65 per cent |
| Class C Shares | 1.65 per cent |
| Class X Shares | The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund |

| Class of Share | Management Fee to the Investment Manager as a per cent. of NAV per Class |
|-----------------------|---|
| Class I Shares | 1.05 per cent |

CALAMOS GLOBAL CONVERTIBLE OPPORTUNITIES FUND

SUPPLEMENT III TO PROSPECTUS DATED 1 July 2011

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 1 July 2011 and should be read in conjunction with the Supplements I, II, IV and V all dated 1 July 2011. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 1 July 2011. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

Calamos Global Convertible Opportunities Fund's investment objective is high long-term total return through capital appreciation and current income.

Investment Policy

The Fund shall invest primarily in a globally-diversified portfolio of convertible, equity and fixed-income securities without regard to market capitalisation. In pursuing its investment objective, the Investment Manager shall attempt to utilize these different types of securities to strike, in its opinion, the appropriate balance between risk and reward in terms of growth and income.

The Investment Manager shall attempt to keep a consistent balance between risk and reward over the course of different market cycles, through various combinations of shares, bonds and/or convertible securities, to achieve what it believes to be an appropriate blend for the then-current market. As the market environment changes, portfolio securities may change in an attempt to achieve a relatively consistent risk level over time. At some points in a market cycle, one type of security while at other times certain securities may have minimal or no representation, depending on market conditions and it is expected that the convertible securities will make up a substantial proportion of the Fund at any time.

The fixed-income securities may be issued by corporates, governments or public international bodies and the Fund may invest more than 30 per cent. of its net asset in below investment grade fixed-income securities. The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

The Investment Manager anticipates that under normal circumstances the investment process will result in the Fund investing in an internationally-diversified manner, with at least 40 per cent. of its assets invested in the securities of non-U.S. issuers. Although not a principal investment strategy, the Fund may invest up to 30 per cent. of its net assets in the securities of issuers in emerging markets. Subject to the investment restriction set out in 2.1 in Schedule III, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5 per cent) and structured notes provided the notes are freely transferable. These allow an Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

The convertible securities in which the Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, notes and debentures may be rated investment grade or below, may be

issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

The Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as one or more equity securities, currencies or stock indices.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Central Bank and set out in Schedule II.

The Fund may invest no more than 10 per cent. of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security.

Pending investment or re-investment or, at any time, for defensive purposes, the Fund may hold up to 100 per cent. of its Net Asset Value in cash, money market funds and cash equivalent securities.

Classes of Shares

The characteristics of the class of Shares are set out below.

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|---------------------------|-----------------------|--------------------|--|-------------------------------|
| Class A U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$20,000 | U.S. \$1,000 |
| Class A U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class A EUR Distributing | EUR | Yes | Yes | EUR 20,000 | EUR 1,000 |
| Class A EUR Accumulating | EUR | Yes | No | EUR 20,000 | EUR 1,000 |

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|--|----------------------------------|------------------------------|---------------------------|---|--------------------------------------|
| Class A GBP Distributing | GBP | Yes | Yes | GBP 20,000 | GBP 1,000 |
| Class A GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class C U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$20,000 | U.S. \$1,000 |
| Class C U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class C EUR Distributing | EUR | Yes | Yes | EUR 20,000 | EUR 1,000 |
| Class C EUR Accumulating | EUR | Yes | No | EUR 20,000 | EUR 1,000 |
| Class C GBP Distributing | GBP | Yes | Yes | GBP 20,000 | GBP 1,000 |
| Class C GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class I U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$1 million | U.S. \$100,000 |
| Class I U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$1 million | U.S. \$100,000 |
| Class I EUR Distributing | EUR | Yes | Yes | EUR 1 million | EUR 100,000 |
| Class I EUR Accumulating | EUR | Yes | No | EUR 1 million | EUR 100,000 |
| Class I GBP Distributing | GBP | Yes | Yes | GBP 1 million | GBP 100,000 |
| Class I GBP Accumulating | GBP | Yes | No | GBP 1 million | GBP 100,000 |

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|----------------------------------|------------------------------|---------------------------|---|--------------------------------------|
| Class X U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$100 million | U.S. \$1 million |
| Class X U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$100 million | U.S. \$1 million |
| Class X GBP Distributing | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X GBP Accumulating | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X EUR Distributing | EUR | Yes | Yes | EUR 100 million | EUR 1 million |
| Class X EUR Accumulating | EUR | Yes | No | EUR 100 million | EUR 1 million |

Class X Shares

The initial offer price for Class X GBP Shares is GBP 10 per Share and the initial offer price for Class X EUR Shares is EUR 10 per Share.

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager:

| Class of Share | Management Fee to the Investment Manager as a per cent. of NAV per Class |
|-----------------------|---|
| Class A Shares | 1.65 per cent |
| Class C Shares | 1.65 per cent |
| Class X Shares | The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund |
| Class I Shares | 1.05 per cent |

CALAMOS GLOBAL EQUITY FUND

SUPPLEMENT IV TO PROSPECTUS DATED 1 July 2011

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 1 July 2011 and should be read in conjunction with the Supplements I, II, III and V all dated 1 July 2011. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 1 July 2011. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

Investment Objective

Calamos Global Equity Fund's investment objective is long-term capital growth.

Investment Policy

The Fund shall at all times invest primarily in a globally-diversified portfolio of equity securities. Under normal circumstances, the Fund shall invest at least 80 per cent. of its net assets in equity securities, including convertible securities.

The Fund's portfolio may include securities of well-established companies with large market capitalisations as well as small, unseasoned companies. The Fund may also invest in the securities of mid-sized companies. The Investment Manager generally defines a large cap company to have a market capitalisation in excess of U.S.\$25 billion and a mid-sized company to have a market capitalization from U.S.\$1 billion up to U.S.\$25 billion. Generally, a small cap company is defined by the Investment Manager as having a market capitalization of up to U.S.\$1 billion.

When buying and selling growth-oriented securities, the Investment Manager shall focus on the issuer's earnings growth potential coupled with financial strength and stability. When buying and selling value-oriented securities, the Investment Manager shall focus on how an issuer's equity securities are valued relative to what it considers to be the issuer's worth, the financial strength of the issuer and whether there is a near-term catalyst that could trigger an increase in price of the securities. Whether examining growth-oriented or value-oriented securities for selection, the Fund shall focus on individual stock selection (referred to as a "bottom-up approach") and quantitative research.

In its fundamental analysis, the Investment Manager typically considers the issuer's financial soundness, earnings and cashflow forecast and quality of management. In constructing the Fund's portfolio, the Investment Manager shall attempt to lower the risks of investing in stocks by also using a "top-down approach" of diversification by industry and company and by also focusing on macro-level investment themes.

The Investment Manager anticipates that under normal circumstances its investment process will result in the Fund investing in a globally diversified manner, with at least 40 per cent. of its assets in the equity securities of non-U.S. issuers. Although not a principal investment strategy, the Fund may invest in the equity securities of issuers in emerging markets to a significant extent. Subject to the investment restriction set out in 2.1 in Schedule III, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may employ derivatives (including but not limited to forward contracts and options) involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Central Bank and set out in Schedule II.

The Fund may invest no more than 10 per cent. of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Pending investment or re-investment or, at any time, for defensive purposes, the Fund may hold up to 100 per cent. of its Net Asset Value in cash, money market funds and cash equivalent securities.

Classes of Shares

The characteristics of the class of Shares are set out below.

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|-------------------------------------|---------------------------|-----------------------|--------------------|--|-------------------------------|
| Class A U.S.\$ Distributing | U.S. \$ | No | Yes | U.S. \$20,000 | U.S. \$1,000 |
| Class A U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class A EUR Distributing | EUR | Yes | Yes | EUR 20,000 | EUR 1,000 |
| Class A EUR Accumulating | EUR | Yes | No | EUR 20,000 | EUR 1,000 |
| Class A GBP Distributing | GBP | Yes | Yes | GBP 20,000 | GBP 1,000 |
| Class A GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class C U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$20,00 | U.S. \$1,000 |
| Class C U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class C EUR Distributing | EUR | Yes | Yes | EUR 20,000 | EUR 1,000 |
| Class C EUR Accumulating | EUR | Yes | No | EUR 20,000 | EUR 1,000 |
| Class C GBP Distributing | GBP | Yes | Yes | GBP 20,000 | GBP 1,000 |
| Class C GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class I U.S. \$ | U.S. \$ | No | No | U.S. \$1 million | U.S. \$100,000 |

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|---------------------------|-----------------------|--------------------|--|-------------------------------|
| Distributing | | | | | |
| Class I U.S. \$ Accumulating | U.S. \$ | No | Yes | U.S. \$1 million | U.S. \$100,000 |
| Class I EUR Distributing | EUR | Yes | Yes | EUR 1 million | EUR 100,000 |
| Class I EUR Accumulating | EUR | Yes | No | EUR 1 million | EUR 100,000 |
| Class I GBP Distributing | GBP | Yes | Yes | GBP 1 million | GBP 100,000 |
| Class I GBP Accumulating | GBP | Yes | No | GBP 1 million | GBP 100,000 |
| Class X U.S. \$ Distributing | U.S. \$ | No | Yes | U.S. \$100 million | U.S. \$1 million |
| Class X U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$100 million | U.S. \$1 million |
| Class X GBP Distributing | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X GBP Accumulating | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X EUR Distributing | EUR | Yes | Yes | EUR 100 million | EUR 1 million |
| Class X EUR Accumulating | EUR | Yes | No | EUR 100 million | EUR 1 million |

Class X Shares

The initial offer price for Class X GBP Shares is GBP 10 per Share and the initial offer price for Class X EUR Shares is EUR 10 per Share.

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager.

| Class of Share | Management Fee to the Investment Manager as a per cent. of NAV per Class |
|-----------------------|---|
| Class A Shares | 1.50 per cent |
| Class C Shares | 1.50 per cent |
| Class X Shares | The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund |
| Class I Shares | 1.00 per cent |

CALAMOS EMERGING MARKETS FUND

SUPPLEMENT V TO PROSPECTUS DATED 1 July 2011

This supplement is supplemental to and should be read in conjunction with the Prospectus for Calamos Global Funds plc dated 1 July 2011 and should be read in conjunction with the Supplements I, II, III and IV all dated 1 July 2011. In particular investors attention is drawn to the investment risks set out in the Prospectus for Calamos Global Funds plc dated 1 July 2011. The Directors of the Company, whose names appear on page iii of the Prospectus, accept responsibility for the information contained in this Supplement.

As the Fund may invest: (i) more than 20 per cent. of its Net Asset Value in Emerging Market Countries; and (ii) up to 100 per cent. of its Net Asset Value in below-investment grade securities, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Investment Objective

Calamos Emerging Markets Fund's investment objective is long-term capital growth.

Investment Policy

The Calamos Emerging Markets Fund will seek to achieve its objective through investment in a globally diversified portfolio of equity, convertible and debt securities of issuers participating in the growth of Emerging Market Countries. It is not proposed to concentrate investments in any one industry or sector.

The Fund anticipates that, under normal circumstances, the Investment Manager's process will result in the Fund investing in a globally diversified manner, with at least 35 per cent. of its Net Asset Value in equity, convertible or debt securities of issuers that are organised in Emerging Market Countries. In addition, at least 45 per cent. of the Fund's Net Asset Value will be invested in the equity, convertible or debt securities of any issuer regardless of where it is organised, if the Investment Manager determines that a significant portion (generally, 20 per cent. or more) of the assets or revenues of each such issuer is attributable to Emerging Market Countries. Under normal circumstances, the remaining assets of the Fund will be invested primarily in equity, convertible or debt securities of non-US issuers.

The Investment Manager seeks out securities that, in its opinion, offer the best opportunities for growth. The Investment Manager generally considers the target company's financial soundness, earnings and cash flow forecast and quality of management. The Investment Manager seeks to lower the risks of investing in stocks by using a top-down approach of diversification by company, industry, sector, country and currency.

The Fund may invest in equity securities which include without limitation, ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Fund.

The Fund may also invest in fixed-income securities issued by corporates, governments or public international bodies and the Fund may invest up to 100 per cent. of its net asset in below investment grade fixed-income securities. The Fund may also invest in Rule 144A Securities. The Fund may also invest in structured notes which are listed, traded or dealt in on a Regulated Market worldwide. Such notes represent derived investment positions whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices or other financial indicators and which therefore embed derivatives. Because they are linked to their underlying markets or securities, investments in structured products generally are subject to greater volatility than an investment directly in the

underlying market or security. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer.

The Fund may also make use of convertible securities which embed derivatives, warrants (subject to a limit of 5 per cent) and structured notes provided the notes are freely transferable. These allow an Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

The convertible securities in which the Fund may invest consist of bonds, structured notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, structured notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuer's to choose when to redeem the security.

The Fund may invest no more than 10 per cent. of its Net Asset Value in units or shares of open-ended collective investment schemes within the meaning of Regulation 6(e) of the whose investment objective and policy are similar to that of the Fund.

Investment techniques and financial derivative instruments may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II. Forward contracts may be used to hedge or gain exposure to an increase in the value of a currency. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. In the event that the Fund uses FDI or invests in securities which embed derivatives, including but not limited to convertible securities and structured notes, the Fund will be leveraged as a result, but such leverage will not exceed 100 per cent. of the Fund's Net Asset Value.

Pending investment or re-investment or, at any time, for defensive purposes, the Fund may hold up to 100 per cent. of its Net Asset Value in cash, money market funds and cash equivalent securities.

Classes of Shares

The characteristics of the class of Shares are set out below.

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|------------------------------------|---------------------------|-----------------------|--------------------|--|-------------------------------|
| Class A U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class A EUR | EUR | Yes | No | EUR 20,000 | EUR 1,000 |

| Share Class | Share Class Base Currency | Hedged Currency Class | Distributing Class | Minimum Initial Investment and Minimum Holding | Minimum Subsequent Investment |
|---|----------------------------------|------------------------------|---------------------------|---|--------------------------------------|
| Accumulating | | | | | |
| Class A GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class C U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$20,000 | U.S. \$1,000 |
| Class C EUR Accumulating | EUR | Yes | No | EUR 20,000 | EUR 1,000 |
| Class C GBP Accumulating | GBP | Yes | No | GBP 20,000 | GBP 1,000 |
| Class I U.S. \$ Accumulating | U.S. \$ | No | Yes | U.S. \$1 million | U.S. \$100,000 |
| Class I EUR Accumulating | EUR | Yes | No | EUR 1 million | EUR 100,000 |
| Class I GBP Accumulating | GBP | Yes | No | GBP 1 million | GBP 100,000 |
| Class X U.S. \$ Accumulating | U.S. \$ | No | No | U.S. \$100 million | U.S. \$1 million |
| Class X GBP Distributing | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X GBP Accumulating | GBP | Yes | No | GBP 100 million | GBP 1 million |
| Class X EUR Distributing | EUR | Yes | Yes | EUR 100 million | EUR 1 million |
| Class X EUR Accumulating | EUR | Yes | No | EUR 100 million | EUR 1 million |

Class X Shares

The initial offer price for Class X GBP Shares is GBP 10 per Share and the initial offer price for Class X EUR Shares is EUR 10 per Share.

Fees and Expenses

The following are the fees payable in respect of the Shares to the Investment Manager.

| Class of Share | Management Fee to the Investment Manager as a per cent. of NAV per Class |
|-----------------------|---|
| Class A Shares | 1.65 per cent |
| Class C Shares | 1.65 per cent |
| Class X Shares | The Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares in the Fund |
| Class I Shares | 1.00 per cent |