

EII VOYAGER FUND PLC

(the **Company**)

An open-ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds and established as a UCITS under the law of Ireland

P R O S P E C T U S

Dated 20 February 2018

The directors of the Company whose names appear under the heading **Directors of the Company** are the persons responsible 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. The directors accept responsibility accordingly.

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

IN MAKING AN INVESTMENT DECISION UNITED STATES INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE IN THE UNITED STATES AND MAY NOT BE TRANSFERRED OR RESOLD IN THE UNITED STATES EXCEPT AS PERMITTED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. UNITED STATES INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

The Directors of the Company recommend that an investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in this document. The Directors of the Company recommend that an investment in the Company should be viewed as a medium to long term investment.

If Applicants are in any doubt about the contents of this Prospectus, please consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

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1. THE COMPANY AND THE FUNDS

1.1. Introduction

The Company is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 on 12 December 1997 under registration number 277225 and is established as an umbrella fund with segregated liability between funds pursuant to the Regulations.

The Company has been authorised by the Central Bank as an undertaking for collective investment in transferable securities within the meaning of the Regulations. **Authorisation of any fund is not an endorsement or guarantee of the fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

The Company is organised in the form of an umbrella fund with segregated liability between funds. The Articles of Association provide for the issue of up to ten funds, each representing interests in a defined portfolio of assets and liabilities. Each portfolio constitutes a fund. This Prospectus relates to all of the funds of the Company. The Company may, with the prior approval of the Central Bank, create additional funds, in which case the Company may issue a supplemental prospectus describing such additional funds and with prior notification to the Central Bank may create additional Share Classes.

1.2. Investment Style

The transferable securities in which the Company may invest generally must be listed, quoted or traded on a Regulated Market. The Regulated Markets have been set out in Schedule 5 in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

The investment style of the Company may combine the use of proprietary fundamental research, financial models, market expertise and general investment experience. The Sub-Investment Adviser will identify the companies from the universe of appropriate stocks which in its opinion will offer investors the best investment opportunities. Risk management techniques may be used to endeavour to ensure that each fund is efficiently managed and does not assume unwarranted risk.

1.3. Investment Restrictions

The investment restrictions which will apply to each fund's investments are those as set out in Schedule 3.

If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations and Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the relevant fund.

1.4. Borrowings

A fund may not borrow money except that:-

1.4.1. foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 70(1) provided that the offsetting deposit (a) is denominated in the Base Currency of the fund and (b) equals or exceeds the foreign currency loan outstanding; and

1.4.2. borrowings not exceeding 10 per cent. of the net assets of the fund may be made on a temporary basis.

1.5. Adherence to Investment Objectives and/or Policies

Any change in the investment objectives and/or a material change to the investment policies of a fund will be subject to the approval of the Shareholders of the fund by ordinary resolution. In the event of a change in the investment objectives and/or policies of a fund a reasonable notification period will be provided by the Company to Shareholders of that fund to enable those Shareholders to redeem their Shares prior to the implementation of such changes.

1.6. Distribution Policy

While the Articles of Association allow the Company to declare distributions in respect of any Share Class of a fund it is not the current intention of the Directors to declare a distribution for any Share Class of a fund. All of a fund's income and capital gains will be reinvested in accordance with the investment objectives and policy of that fund. However, in the event that distributions are made they will be declared from dividend and interest income earned and from realised and unrealised gains less realised and unrealised losses during an accounting period. Where distributions are to be made in any accounting period, they will be paid by wire transfer. Any dividend which is unclaimed after six years from the date it became payable shall be forfeited and become the property of the relevant fund. Until payment, dividend proceeds may be held in the Umbrella Cash Subscriptions and Redemptions Account. The payee of such dividend proceeds from the Umbrella Cash Subscriptions and Redemptions Account will be an unsecured general creditor of the particular fund with respect to the dividend proceeds held in the Umbrella Cash Subscriptions and Redemptions Account. Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend proceeds.

1.7. Investment Techniques and Instruments

The fund does not currently use financial derivative instruments. A risk management process will be submitted to the Central Bank and the Prospectus will be updated prior to a fund engaging in financial derivative instrument transactions.

1.8. Risk Factors in relation to the funds

The Directors of the Company recommend that an investment in a fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. In addition, the Directors of the Company draw attention to the following specific risks which do not purport to be an exhaustive list of risk factors relating to investment in each fund:-

Investment Risk

The price of the Shares may fall as well as rise. There can be no assurance that each fund will achieve its investment objective or that a Shareholder will recover the full amount invested in each fund. The capital return and income of a fund are based on the capital appreciation and income on the securities held, less expenses incurred. Therefore, each fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. The Directors recommend that an investment in any fund should be held by an investor as a medium to long term investment.

Political Risks

The value of a fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the fund may invest.

Liquidity and Settlement Risks

Each fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Use of Derivative Instruments

None of the Funds will use derivatives unless and until a risk management process has been submitted to the Central Bank in accordance with the its requirements and this risk management process has been approved by the Central Bank prior to the relevant Fund engaging in derivative transactions. In such case, the relevant Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund.

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 another jurisdiction, the segregated nature of the funds would necessarily be upheld.

Umbrella Cash Subscription and Redemption Account

Subscription monies received in respect of a fund in advance of the issue of Shares will be held in the umbrella cash subscriptions and redemptions account (**Umbrella Cash Subscriptions and Redemptions Account**) in the name of the Company and will be treated as an asset of the relevant fund.

In consideration of the issue of Shares, the subscription proceeds are transferred to the relevant fund custody cash account in accordance with the procedure set out under "*Subscription for Shares*" below. Until the issue of Shares with reference to the relevant Valuation Point on the Dealing Day, the entitlement of applicants to the subscription monies paid into the Umbrella Cash Subscriptions and Redemptions Account is that of an unsecured creditor of the relevant fund with respect to the amount subscribed and held in the Umbrella Cash Subscriptions and Redemptions Account. Investors do not become a Shareholder until the Shares are issued and the subscription monies are received. Investors will be unsecured creditors of the relevant fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the fund or the Company, there is no guarantee that the fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of repurchase proceeds and dividends in respect of Shares in a fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant fund, and will not benefit from any appreciation in the Net Asset Value of the fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant fund or the Company, there is no guarantee that the fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding issues are addressed promptly and outstanding documentation and information is provided to the Administrator

promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another fund of the Company (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms and conditions for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

2. ADMINISTRATION OF THE COMPANY

2.1. Subscriptions for Shares

Applications

The Initial Offer Period for a fund shall be disclosed in the Information Sheet for such fund.

Applications may be made directly to the Administrator in accordance with the provisions set out below. Applications may be made on any Dealing Day. Provided that an application is received by a Administrator on or before the Deadline for Subscriptions as set out in the Information Sheet for each fund, Shares will be allotted to eligible investors on that Dealing Day. Applications received after the Deadline for Subscriptions shall be held over and Shares in respect of such applications shall be allotted on the next succeeding Dealing Day.

Applications must be made on the application form and posted or sent by facsimile to the Administrator confirming the amount to be invested and an undertaking to make settlement within three Business Days from the Dealing Day.

The Company also reserves the right to reject in whole or in part any application for Shares, in which case the subscription monies will be returned, without interest, to the applicant within ten days of the rejection of the application.

Minimum Investment

The minimum investment per Shareholder in each Share Class of a fund shall be set out in the Information Sheet for that fund. The minimum subsequent investment per Shareholder in each Share Class of a fund shall be set out in the Information Sheet for that fund. The Company reserves the right to vary the minimum investment and minimum subsequent investment in the future and may choose to wave these requirements.

Minimum Holding

The Minimum Holding per Shareholder in each Share Class of a fund shall be set out in the Information Sheet for that fund. The Company reserves the right to vary the Minimum Holding requirement in the future and may choose to wave the requirement. In the event a Shareholder's holding falls below the Minimum Holding requirement for a Share Class of a fund, the Company may choose to redeem the whole of that Shareholder's holding in the Share Class.

Subscription Price during the Initial Offer Period

The Initial Subscription Price for each fund will be set out in the Information Sheet for the fund.

Subscription Price following the Initial Offer Period

Following the Initial Offer Period for a Share Class, the Shares shall be issued at the Net Asset Value per Share as determined on the Dealing Day on which they were deemed to be issued.

Settlement of Subscriptions

Settlement of subscriptions is due in cleared funds within three Business Days of the Dealing Day. Payment must be made in the settlement currency specified on the contract note.

The Company maintains and the Administrator operates an Umbrella Cash Subscription and Redemption Account in accordance with the Central Bank's requirements and will not establish such accounts at fund level. All subscriptions payable to a fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account. The subscription monies are held in the Umbrella Cash Subscription and Redemption Account for the account of the relevant fund pending settlement of the associated issue of Shares.

There may be other instances where cash will be retained in the Umbrella Cash Subscriptions and Redemptions Account and treated in accordance with the Central Bank requirements such as those set out under the section entitled *Settlement* in the *Redemption of Shares* section of this Prospectus and those set out in the guidance of the Central Bank.

If payment in full has not been received by the within 3 Business Days from the relevant Dealing Day, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Company and in accordance with the Articles of Association, be cancelled and the relevant monies returned to the applicant at his risk, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting losses and costs incurred by the relevant fund.

Existing and potential investors should refer to the "*Risk Factors in relation to the funds*" section in this Prospectus for an overview of the risks associated with the use of the Umbrella Cash Subscription and Redemption Account.

2.2. Contract Notes

A contract note will be sent to the applicant by the Administrator, providing full details of the transaction, within one Business Day of the trade execution.

All Shares issued will be registered and the share register will be *prima facie* evidence of ownership. Certificates will not be issued in respect of Shares.

The Administrator shall be responsible for maintaining the Company's share register in which all issues, redemptions, conversions and transfers of Shares will be recorded. Any changes to the Shareholder's personal details must be notified immediately to the Administrator in writing.

2.3. Redemption of Shares

Procedure

Shareholders may request that Shares be redeemed on any Dealing Day by giving redemption instructions to the Administrator prior to the Deadline for Redemptions as set out in the Information Sheet for each fund. Any redemption requests received by the Administrator after the Deadline for Redemptions for a specific Dealing Day may be held over and the Shares redeemed on the next succeeding Dealing Day.

A redemption order will not be treated as valid unless it is in respect of Shares for which the Subscription Price has been paid by the Shareholder.

The Shares shall be redeemed at the Redemption Price obtained on the Dealing Day on which the redemption is effective.

Settlement

Unless otherwise agreed with the Administrator, all payments of redemption monies shall normally be made within three Business Days (and in any event within ten Business Days) of the relevant Dealing Day by telegraphic transfer to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator.

Payment of redemption proceeds will be via wire transfer. Instructions to make payments to a third party will not be accepted. The costs of any currency conversion, telegraphic or administrative expense associated with the redemption will be borne by the relevant Share Class of a fund.

The Company maintains and the Administrator operates an Umbrella Cash Subscription and Redemption Account in accordance with the Central Bank's requirements and will not establish such accounts at fund level. On the redemption of Shares by reference to the relevant Valuation Point on the Dealing Day, such Shares shall be cancelled and withdrawn and the Shareholder shall cease to be a Shareholder with respect to such redeemed Shares. Thereafter and until payment of the redemption proceeds, such redemption proceeds will be held in the Umbrella Cash Subscriptions and Redemptions Account.

There may be other instances where cash will be retained in the Umbrella Cash Subscriptions and Redemptions Account and treated in accordance with the Central Bank requirements such as those set out under the section entitled *Settlement of Subscriptions* of this Prospectus and those set out in the guidance of the Central Bank.

Existing and potential investors should refer to the "Risk Factors" section in this Prospectus for an overview of the risks associated with the use of the Umbrella Cash Subscription and Redemption Account.

The Articles of Association also permit the Company, with the approval of the Depositary and the applicant Shareholder, to satisfy any application for redemption of Shares by the transfer of assets in specie to the Shareholder provided that such distributions will not be prejudicial to the interests of the remaining Shareholders.

Possible deferral of Redemption Requests and Compulsory Redemption

The Articles of Association provide that, if the Company or a fund receives a request for the redemption of Shares in respect of 10 per cent. or more of the outstanding Shares in the Company or the fund on any Dealing Day, the Company or the fund may elect to restrict the total number of Shares redeemed to 10 per cent. of the outstanding Shares in the Company or the fund, as appropriate, in which case requests will be scaled down pro rata and the balance will be redeemed on the next Dealing Day subject to the foregoing.

The Shares shall be mandatorily redeemed in the circumstances described in this document.

2.4. Conversion of Shares

The Articles of Association allow for Shareholders with the consent of the Directors to convert their Shares in any fund into Shares in any other fund of the Company on giving notice to the Administrator in such form as the Administrator may request, provided however, that following conversion the number of Shares held by the person seeking to convert satisfies the minimum investment requirement of any such fund. Requests for the conversion of Shares may also be given to the Administrator. Conversion shall take place according to the following formula:-

$$N = \frac{(S \times R \times F) - X}{P}$$

- where N = the number of new Shares to be issued as a result of conversion;
- S = the number of Shares to be converted;
- R = the Redemption Price of the Shares on the relevant Dealing Day;
- F = the currency conversion factor as determined by the Administrator;
- X = a switching charge (if any) not exceeding 5% of the Net Asset Value of the Shares to be converted;
- P = the issue price of the new Shares to be issued.

If N is not an integral number of Shares, the Administrator reserves the right to issue fractional Shares in the new fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

2.5. Determination of Net Asset Value

The Administrator shall determine the Net Asset Value per Share of each fund at the Valuation Point on each Dealing Day by reference to the relevant method of valuation of assets as set out below. The Net Asset Value per Share shall be calculated in the Base Currency by dividing the assets of the fund, less its liabilities, by the number of the Shares in issue. Any liabilities of the Company that are not attributable to any fund shall be allocated *pro rata* amongst all of the funds.

The valuation of the assets of each fund shall be calculated by reference to the last traded price for each investment as of the most recent close of business on the Regulated Market which, in the opinion of the Administrator, is the principal Regulated Market on which such investment is listed, quoted or dealt.

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

In the case of any security which is not listed, quoted or dealt in on a Regulated Market or for which no quotation is available which would provide a fair valuation, the value of such investment shall be determined by a stockbroker or other competent person each of which must be approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment.

Cash and other liquid assets will be valued at their face value. Interest accrued (if any) on bonds, cash and other liquid assets will be calculated up to the relevant Valuation Point.

Exchange traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. If a settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary. Derivative instruments not traded on an exchange shall be valued daily by the counterparty to such transaction and the value of these instruments will be verified at least weekly by an independent party approved for the purpose by the Depositary. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the Dealing Day.

Investments in collective investment schemes will be valued on the basis of the redemption price for units in the collective investment schemes.

For the purpose of valuation, assets denominated in currencies other than the Base Currency, and for which no foreign exchange contract exists for the purpose of hedging their conversion to the Base Currency, shall be converted to the Base Currency at the latest available mean rate of exchange for the purpose of valuation. The Shares will be valued in the Base Currency.

2.6. Publication of the Subscription and Redemption Price of the Shares

Except where the determination of the Net Asset Value of each fund has been suspended in the circumstances described below, the Net Asset Value of the Shares shall be available at the registered office of the Administrator and the Distributor on each Dealing Day and up to date Net Asset Value Prices shall be published daily on Bloomberg (www.bloomberg.com).

2.7. Temporary Suspension of Valuation and of Subscriptions and Redemptions of Shares

The Administrator may temporarily suspend the determination of the Net Asset Value and the issue or redemption of Shares in any fund during:-

- 2.7.1. any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the fund, or in which trading thereon is restricted or suspended; or
- 2.7.2. any period when an emergency exists as a result of which disposal by the fund of investments which constitute a substantial portion of the assets of the fund is not practically feasible; or
- 2.7.3. any period when for any reason the prices of any investments of the fund cannot be reasonably, promptly or accurately ascertained by the Administrator; or
- 2.7.4. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the fund cannot, in the opinion of the Administrator, be carried out at the normal rate of exchange; or
- 2.7.5. any period when the proceeds of any sale, conversion or redemption of the Shares cannot be transmitted to or from the fund's account.

In the event of any such suspension, Shareholders who at the time of such suspension have already applied to have their Shares redeemed shall be notified immediately of such suspension and of the subsequent resumption of the determination of the Net Asset Value and the issue or redemption of the Shares.

Any such suspension shall be published by the Administrator on Bloomberg (www.bloomberg.com) if, in the opinion of the Administrator, it is likely to exceed fourteen days and shall be notified immediately to the Central Bank.

2.8. Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors 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 the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time may 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.

2.9. Meetings and Votes of Shareholders

An annual general meeting of the Company shall be held in Ireland once in each year. The Directors may convene an extraordinary general meeting at any time, but will be required to do so at the request of the holders of not less than one tenth of the outstanding Shares or whenever the Depositary requests by written notice that such a meeting be held in the interests of the Shareholders. The Shareholders will be given at least twenty one days' prior notice of a general meeting.

No business shall be transacted at any general meeting unless a quorum is present. A quorum shall consist of at least two Shareholders present in person or by proxy. At any general meeting a resolution put to the vote shall be decided on a show of hands of those Shareholders holding voting shares, unless before or upon the declaration of the result of the show of hands, a poll is demanded in which case every Shareholder who is present shall have one vote in respect of each Share represented by him. If within half an hour of the beginning of any general meeting, a quorum is not present, the meeting shall be adjourned and reconvened at the same time and place one week later, when any two Shareholders present in person or by proxy shall form a quorum.

2.10. Reports

An annual report and audited annual accounts for the Company will be forwarded to Shareholders at least twenty one days before the annual general meeting of the Company. In addition, the Directors shall prepare and circulate to Shareholders a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Audited annual reports shall be made up to 31 December in each year. Unaudited half-yearly reports shall be made up to 30 June in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements, shall be posted to each Shareholder at his registered address free of charge and will be made available at the registered office of the Company. The annual reports shall be posted within four months of the financial year end and the half-yearly report within two months of the end of the period to which they relate.

2.11. Fees and Expenses

The expenses borne by the Company may include the costs of (i) establishing, maintaining and registering any fund and the Shares with any governmental or regulatory authority or with any regulated market or exchange; (ii) management, administration, custodial and related services; (iii) preparation, printing and posting of prospectuses, sales literature, reports to Shareholders, the Central Bank and governmental agencies and marketing and promotional costs and expenses; (iv) taxes, commissions and brokerage fees; (v) auditing, tax and legal fees; (vi) insurance premia; (vii) paying agents, local representatives and similar agents, such fees to be at normal commercial rates; and other operating expenses including the fees and disbursements of the Administrator, the Investment Adviser, the Distributor and the Depositary.

All expenses relating to the establishment of a fund shall be borne by that fund and amortised over the life of that fund or such shorter period as the Directors may determine. All expenses relating to the establishment of the Company and not attributable to any particular fund shall be allocated between the funds, *pro rata* to the size of the funds and amortised over a period of five years or such shorter period as the Directors may determine.

The Investment Adviser shall receive an investment management fee, which shall accrue daily and be payable monthly in arrears on the basis of the average daily value over the preceding month. The fee payable to the Investment Adviser for each Share Class in a fund will be set out in the Information

Sheet for such fund. The Investment Adviser shall discharge all fees and reasonable out of pocket expenses payable to the Sub-Investment Adviser out of its investment management fee.

The fee payable to the Administrator and Depositary for each fund will be set out in the Information Sheet for such fund. The Company shall discharge the out-of-pocket expenses of the Administrator reasonably and properly incurred in relation to each fund. The Company shall also discharge the expenses and the transaction charges of the Depositary and the fees and expenses of any sub-custodian appointed by the Depositary (which will be at normal commercial rates) in respect of the assets of the Company.

The Articles of Association provide that the Directors shall be entitled to be reimbursed their costs and shall also be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors and that, unless otherwise resolved by the Company in general meeting, the aggregate remuneration of the Directors shall not exceed €63,487 per annum. Mr Lange, Mr Ronald Ulrich and Mr Adrian Ulrich have agreed to waive their entitlement to Directors' fees.

The Investment Adviser may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce or cap the total annual fees and expenses for a particular fund, or for any particular Share Class in a fund, to the extent that such expenses exceed such lower expense limitation as the Investment Adviser may determine from time to time. Any such reduction or cap on total annual fees and expenses may be specified in the key investor information document and/or the financial statements of the Company from time to time.

A cap on total annual fees and expenses will cover all costs and expenses connected with the management and operating activities of the relevant fund, including investment management fees, administration, registration, transfer agency, custody and trustee fees, and other operating expenses, but excluding such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time and withholding taxes that may be deducted from interest and dividend payments to the relevant fund, stamp duties or other documentary transfer taxes, or similar duties and investment expenses arising with respect to the purchase or sale of securities by the relevant fund.

Details in relation to any such reduction or cap operating as of the date of this Prospectus are set out the Information Sheet for each fund. The Investment Adviser may terminate or modify any such voluntary undertaking at any time at its sole discretion upon 14 days' notice in writing to the relevant Shareholders.

In addition, investors investing through the Distributor or other intermediaries, such as a bank or independent financial adviser, may pay fees directly to the Distributor or intermediary, which are separate to the fees charged by the fund. Investors should contact the Distributor or intermediary as relevant for information concerning what additional fees, if any, they will be charged.

2.12. Taxation

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

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Irish Taxation

The Company

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

A chargeable event occurs on:

- i) a payment of any kind to a Shareholder by the Company;
- ii) a transfer of Shares; and
- iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

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

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

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

In the absence of the appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

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

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

Shareholders

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

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

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

Other Tax Matters

The income and/or gains of a company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. A Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that company, the net asset value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Certain Tax Definitions

Residence – Company

Prior to the Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in the Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in

the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

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

Residence – Individual

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

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

Presence in a tax year by an individual of not more than thirty (30) days in the State will not be reckoned for the purpose of applying the two year test. Presence in the State for a day means the personal presence of an individual at any time during the day.

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2015 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2018.

Intermediary

This means a person who:

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

Automatic exchange of information

Irish reporting financial institutions, which may include the Company, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the IGA and/or CRS (see below).

FATCA in Ireland

With effect from 1 July 2014, the Company is obliged to report certain information in respect of U.S. investors in the Fund to the Revenue. The Revenue will share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withholdable payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

On 21 December 2012, Ireland signed an IGA with the U.S. to *Improve International Tax Compliance*

and to Implement FATCA. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Revenue and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

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

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

CRS

The CRS framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity,

as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie

Other Jurisdictions

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Director's intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

3. MANAGEMENT OF THE COMPANY

3.1. The Company

The Directors, all of whom serve in a non-executive capacity, are responsible for managing the business affairs of the Company and may delegate certain functions to the Administrator and other service providers and employees of the Company, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Company has delegated the day-to-day administration of the Company to the Administrator and the employees and consequently none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

Christian A. Lange

Mr Lange is the president and co-founder of EII Capital Management, Inc. Mr. Lange was born in Germany and received an MBA from the Johann Wolfgang Goethe University in Frankfurt am Main in 1967. From 1968 to 1974, Mr Lange served as vice-president of Goldman Sachs International in New York, and in 1974 he founded and managed Goldman Sachs AG, Zurich. From 1976 until 1983, Mr. Lange was a managing director of Friedrich Flick Industrieverwaltung KgaA, with responsibilities for their international securities portfolios, real estate investments and major direct industrial investments. Mr Lange has over 29 years' experience in the securities industry.

Declan McCourt

Mr McCourt is Group Chief Executive and partner in the OHM Group. His company markets and distributes, on an exclusive basis, leading makes of motor cars and trucks and is well established in that industry. He was born in Dublin and graduated from University College Dublin with a BA in Economics and Politics in 1967, an MA in Economics in 1968, was called to the Irish Bar in 1968 and graduated with an MBA from Harvard Business School in 1973. He worked for six years with Seagram in their Overseas Division initially as Marketing Director for Europe based in Italy and then as Vice President, Worldwide Operations in New York. He returned to Ireland 1978 where he joined the TMG Group Limited as Chief Operating Officer and main Board Director. In 1982 he became a partner and Chief Executive in the OHM Group where he helped to expand the company to its present level.

Mary Broughan

Ms Broughan was an executive director and the company secretary of Woodchester Investments plc from 1980 to 1994 and the managing director of Woodchester Credit Lyonnais Bank from 1988 to 1994. Since 1994 Ms Broughan has been semi-retired and has not been a full-time employee of any company. Ms Broughan holds a number of non-executive directorships in Irish companies. Ms

Broughan is a fellow of the Institute of Bankers in Ireland and holds a BA in politics and philosophy from University College Dublin.

Ronald J. Ulrich

Mr Ulrich is founder and chief executive officer of Breithorn Capital Management LLC. He was a co-founder of Morgan Stanley Asset Management in 1976 and a Managing Director of the Morgan Stanley Group. In 1989, he founded Equinox Capital Management where he served as Chairman and Chief Investment Officer. Equinox was a value-oriented investment manager that oversaw over \$12 Billion in several assets classes for a variety tax free and individual accounts. He received a BS from Lehigh University and an MBA in Corporate Finance from the New York University Graduate School of Business. Mr. Ulrich is on the Executive Committee of the New York Philharmonic, is Chairman of the African Parks Foundation, and is the former Chairman of the Board of Lehigh University's Board of Trustees.

Adrian Ulrich

Mr. Adrian Ulrich is a Portfolio Administrator and Relationship Manager at Tocqueville Asset Management L.P. He was previously the Chief Operating Officer at Breithorn Capital Management LLC from 2009 to 2017. Prior to Breithorn, Mr. Ulrich was a Vice President at Artystone Capital Partners LLP. Mr. Ulrich graduated Phi Beta Kappa from Lehigh University in 1999 with a BA in Architecture, and received an MBA from Columbia Business School in 2006.

Michael Meagher

Mr. Meagher is the Chief Operating Officer and Chief Compliance Officer of EII Capital Management, Inc. As COO, Mr. Meagher is responsible for developing the company's operating infrastructure and implementing the firm's long-term strategies. In his role as CCO, Mr. Meagher is responsible for the oversight of all compliance related functions for the firm and its subsidiaries. Prior to joining EII in 2003, Mr. Meagher was a Vice President at J.P. Morgan in New York, spending 9 years working within their Asset Management and Mutual Fund businesses, where he held a variety of roles. Mr. Meagher received his BA in Finance and Management from the State University of New York at Old Westbury in 1986.

None of the directors of the Company have any interests in transactions which are or were unusual in their nature or conditions or significant to the Company except that Christian Lange is a director and Michael Meagher is COO of the Investment Adviser and Adrian Ulrich is an employee of the Sub-Investment Adviser.

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 other 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 is 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.

Goodbody Secretarial Limited will act as company secretary to the Company.

3.2. The Administrator

The Company has appointed Link Fund Administrators (Ireland) Limited to act as administrator of each of the funds, who will also act as registrar of each of the funds.

Link Fund Administrators (Ireland) Limited has been appointed Administrator under the Administration Agreement. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes.

The Administrator is a limited liability company incorporated under the laws of Ireland on 22 February 2006 has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is ultimately a wholly-owned by the Link Group. The Administrator is authorised and regulated by the Central Bank.

The duties and functions of the Administrator will include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the Company as may be required with respect to the obligations assumed by it pursuant to the administration agreement and assisting the auditors in relation to the audit of the financial statements of the Company.

The administration agreement between the Company and the Administrator provides that the appointment of the Administrator will continue unless and until terminated by the Company or the Administrator giving to the other of them not less than 90 days written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud or wilful default of the Administrator in the performance of its duties.

3.3. The Investment Adviser

The Company has appointed EII Capital Management, Inc as the Investment Adviser and Promoter to the Company on the purchase, sale and exchange of investments representing the assets of the Company. The Investment Adviser was incorporated in the State of Delaware on 14 March 1983 and has its place of business in New York. The Investment Adviser is engaged in the business of providing specialised portfolio management services to investors who wish to invest in U.S. real estate, equities and bonds.

The Investment Advisory Agreement between the Company and the Investment Adviser provides that the Investment Adviser shall act as adviser to the Company in respect of the investment of the assets of the Company. The Investment Advisory Agreement shall continue in force until terminated by either party on ninety days' notice in writing to the other party. The Company may at any time immediately terminate the appointment of the Investment Adviser in the event of the appointment of an administrator, examiner or receiver to the Investment Adviser or on the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction or in the event that the Investment Adviser is no longer permitted to perform its obligations under the agreement pursuant to applicable law.

The Investment Adviser shall not be liable to the Company or any Shareholder for loss suffered unless such loss arises from the Investment Advisor's negligence, bad faith, fraud or wilful default or from the reckless disregard of its obligations and duties. The Company shall indemnify the Investment Adviser in respect of all liabilities, claims, costs, damages and expenses incurred by the Investment Adviser, its directors, officers, employees, servants or agents in the performance of its obligations and duties under the agreement except such as arise from negligence, bad faith, fraud or wilful default in the performance or non-performance of the Investment Adviser's or its directors, officers, employees, servants or agents obligations and duties or from the reckless disregard of its obligations and duties under the Investment Advisory Agreement.

The Investment Adviser has appointed the Sub-Investment Adviser to provide discretionary investment management services to the Investment Adviser in respect of the U.S. Leaders Equity Fund.

3.4. **The Sub-Investment Adviser**

The Investment Adviser has appointed Tocqueville Asset Management L.P. to provide discretionary investment management services to the Investment Adviser in respect of the U.S. Leaders Equity Fund.

Tocqueville Asset Management was founded in 1985 and has its place of business in New York. Since establishment, the Sub-Investment Adviser has provided investment management services to high net worth, institutional, and retail investors. As at 30 June 2017, the Sub-Investment Adviser had U.S. \$11.1 billion in assets under its management.

3.5. **The Depositary**

The Company has appointed BNY Mellon Trust Company (Ireland) Limited to act as the depositary to the Company pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995 (as amended).

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the Regulations and the Articles. The Depositary will carry out the instructions of the Company, unless they conflict with the Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Schedule 4 hereto. The use of particular sub delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy. Up-to-date information regarding the

duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2017, it had US\$32.2 trillion in assets under custody and administration and US\$1.8 trillion in assets under management.

Up-to-date information in respect of the following will be made available to investors on request:

- (a) the identity of the Depositary;
- (b) a description of the Depositary's duties;
- (c) a description of any conflicts of interest which may arise; and
- (d) a description of any safekeeping functions delegated by the Depositary and the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation.

3.6. The Distributor

The Company from time to time may appoint a Distributor for Shares. Each Distributor 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, the Distributor in respect of the U.S. Leaders Equity Fund is EII Capital Management, Inc.

4. GENERAL

4.1. The Company's Principal Object

Clause 2 of the Memorandum of Association of the Company provides that the Company's sole object 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.

4.2. Conflicts of Interest

The Directors, Administrator, the Depositary, the Investment Adviser, the Sub-Investment Adviser and the Distributor may each from time to time act as directors, administrator, manager, Depositary, investment adviser or distributors respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts of interest are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and all transactions must be consistent with the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms if (1) a certified valuation of a transaction by a person approved by the Depositary or by the Directors where the transaction involves the Depositary, 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

(3), where (1) and (2) are not practical, the transaction is executed on terms which the Depositary or the Directors where the transaction involves the Depositary is satisfied are normal commercial terms negotiated at arm's length.

The Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed that the funds and their Shareholders are fairly treated.

The Company has adopted a policy designed to ensure that its service providers act in the funds' best interests when executing decisions to deal and placing orders to deal on behalf of those funds in the context of managing the funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Adviser or Sub-Investment Adviser, or any other consideration relevant to the execution of the order. Information about the Company' execution policy and any material change to the policy are available to Shareholders at no charge upon request.

The Company has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.

4.3. **The Share Capital of the Company**

The share capital of the Company shall at all times equal its Net Asset Value. The Company may issue up to five hundred billion shares of no par value.

Each of the Shares entitles the holder to participate equally on a *pro rata* basis in the profits and dividends of the fund attributable to such Shares and to attend and vote at meetings of the Company and of the fund represented by those Shares. No Shares of a fund confer on the Shareholder any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other fund or any voting rights in relation to matters relating solely to any other fund.

The proceeds from the issue of Shares (excluding the Subscriber 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 transferable securities and ancillary liquid assets.

Any resolution to alter the rights of the Shares relating to a fund requires the approval of three-quarters of the holders of the Shares represented or present and voting at a general meeting of that fund duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the rights of the Shares of a fund shall be such number of Shareholders being two or more persons whose holdings comprise one-third of the Shares of that fund.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares 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 five of the Subscriber Shares were redeemed by the Company. It is proposed that the five remaining Subscriber Shares will not be redeemed by the Company. The Subscriber Shares entitle the holders thereof to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and any interest accrued thereon.

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 class of Shares or 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 Depositary, 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 relevant 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 Depositary, 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.

4.4. **Mandatory Redemption of Shares and Forfeiture of Distributions**

The Company may mandatorily redeem all Shares of any Shareholder in a fund or Share Class, as appropriate:-

- 4.4.1. if a Shareholder's holding of Shares relating to a fund or Share Class were to fall below the Minimum Holding for that fund or Share Class, as appropriate; or
- 4.4.2. in circumstances where the Company may suffer a tax, pecuniary or administrative disadvantage; or
- 4.4.3. where Shares are held by a Shareholder in breach of any law or requirement of any country or governmental authority by virtue of which such person is not entitled to hold such Shares.

4.5. **Termination**

All of the Shares of the Company, a fund or Share Class may be redeemed by the Company in the following circumstances:-

- (i) if 75 per cent. of the holders of the Shares in the Company or a fund voting at a general meeting of the Company or the relevant fund or Share Class, as appropriate, of which not more than six and not less than four weeks' notice has been given, approve the redemption of the Shares;
- (ii) if at any time the Net Asset Value of the Company, a fund or Share Class on each Dealing Day within a period of five consecutive weeks is less than U.S.\$2,000,000 the Company may redeem all of the Shares in the Company, the fund or the Share Class, as appropriate, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period;
- (iii) on any fifth anniversary of 31 December 2005, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares.

Where a redemption of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a redemption 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 redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption 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 redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable.

On the winding up of a fund the assets of the fund available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata amongst Shareholders in proportion to the number and value of their Shares in that fund and on a winding up of the Company the assets available for distribution among the Shareholders (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.

The quorum for any meeting of the fund shall be Shareholders present in person or by proxy holding or representing at least one-tenth in number of the Shares for the time being in issue.

Subject to the provisions of the Articles of Association, a meeting of Shareholders shall be competent by ordinary resolution to sanction any modification, alteration or addition to the Articles of Association or to sanction any scheme for the reconstruction of the Company. A meeting of Shareholders of a fund shall be competent by ordinary resolution to sanction any modification or alteration to the investment objectives, policies, restrictions or prohibitions of the fund. An ordinary resolution of the Company or a fund shall be a resolution passed by a simple majority of votes cast in person or by proxy at a meeting of Shareholders of the Company or the fund duly convened and held. Each Shareholder shall be entitled to one vote in respect of each Share (save that a fractional Share shall not carry any voting rights) and each Shareholder may attend and vote at any such meeting in person or by proxy. A resolution approved in writing by Shareholders holding at least 50 per cent. of the Shares shall for all purposes be treated as a duly passed ordinary resolution of the Company or the fund, as appropriate. All Shares in the fund shall carry equal voting rights, except that, in matters affecting only a particular fund, only Shareholders of that fund shall be entitled to vote.

If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company or any fund to another company, the Company or the fund with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for Shares or similar interests in the transferee company for distribution among Shareholders.

4.6. **Remuneration Policy**

The Company has put in place a remuneration policy (the **Remuneration Policy**) which is designed to be in line with the business strategy, objectives and interests of the Company and the Shareholders.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company or the Funds. The Company has appointed the Directors and has no additional employees. Accordingly, the Remuneration Policy applies to the Directors as the only staff whose professional activities have a material impact on the risk profile of the Company or the Funds. In this regard, none of the Directors will have a performance based variable component to their remuneration.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.eiicm.com. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

4.7. **Litigation**

The Company is not involved in any litigation or arbitration nor has it been since its inception and no litigation or claim is known to the Company to be pending or threatened against the Company.

4.8. **Material Contracts**

The following contracts have been entered into and are, or may be, material:-

- The Administration Agreement dated 31 July, 2013 between the Company and the Administrator as may be amended from time to time.
- The Investment Advisory Agreement dated 4 February 1998 between the Company and European Investors Inc. (now EII Capital Management, Inc.), as amended by the supplemental agreement dated 25 July, 2006, pursuant to which the latter acts as investment adviser to the Company and as may be further amended from time to time.
- The Depository Agreement dated 26 August 2016 between the Company and BNY Mellon Trust Company (Ireland) Limited as may be amended from time to time.
- The Distribution Agreement dated 4 February 1998 between the Company and European Investors Inc. (now EII Capital Management, Inc.), as amended by the supplemental agreement dated 25 July, 2006, pursuant to which the latter acts as distributor of the Company's Shares.
- The Sub-Investment Advisory Agreement dated 24 August 2017 between EII Capital Management, Inc. and Tocqueville Asset Management L.P. pursuant to which the latter acts as sub-investment adviser to the U.S. Leaders Equity Fund as may be amended from time to time.

4.9. **Supply and Inspection of Documents**

Copies of the Memorandum and Articles of Association of the Company, Prospectus, key investor information documents and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Administrator. They are also available on www.eiicm.com in the section entitled Deutsche Anleger.

The following documents may also be inspected at the registered office of the Administrator during usual business hours on weekdays, except public holidays:

- (i) Memorandum and Articles of Association of the Company
- (ii) Prospectus
- (iii) Key investor information documents
- (iv) The material contracts
- (v) The periodic reports and accounts.
- (vi) The Regulations.
- (vii) The Company's complaints procedure.

- (viii) A list of all past and present directorships and partnerships held by each Director over the last five years.

Information regarding the Company's complaint procedures are available to Shareholders free of charge upon request. Shareholders may file any complaints about the Company or a fund free of charge at the registered office of the Company or by contacting the Investment Adviser or Sub-Investment Adviser.

SCHEDULE 1

1. Legal and Regulatory Information

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 any 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 any 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 as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any state or other political subdivision of the United States and except in a transaction which is exempt from registration under the 1933 Act and such state or other securities laws, may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to or for the account or benefit of any U.S. Person or to any person purchasing the Shares for re-offer, delivery, or transfer in the United States or to any U.S. Person as part of the distribution of the Shares. The Company is not registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act").

Notwithstanding the foregoing, the Company may from time to time arrange for the sale of Shares by the Company to U.S. Persons in transactions designed to exempt the Shares from registration under the 1933 Act and exempt the Company from registration under the Investment Company Act. Accordingly, Shares will only be sold to 100 or less U.S. Persons who are accredited investors in transactions which do not constitute a "public offering" of the Shares and who, prior to their acquisition of Shares, deliver to the Company a letter containing certain representations and agreements required under United States law.

Applicants will be required to declare whether they are resident or ordinarily resident in Ireland and/or a U.S. Person.

Shares are offered only on the basis of the information contained in the current Prospectus and the latest annual or, if appropriate, half-yearly report of the Company. 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.

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

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

SCHEDULE 2

2. Definitions

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

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| "Accounting Date" | means 31 December in any year being the date up to which the audited annual accounts are prepared. Interim accounts will be prepared up to 30 June in each year; |
| "Administrator" | means Link Fund Administrators (Ireland) Limited; |
| "Articles of Association" | means the Memorandum and Articles of Association of the Company; |
| "Base Currency" | means U.S. Dollars; |
| "Business Day" | means a day (excluding Saturday and Sunday) on which banks are open for business in Dublin, provided that the Directors from time to time and with the approval of the Depositary may designate as a business day a day on which the banks are not open for business in Dublin; |
| "Central Bank" | means the Central Bank of Ireland or any other successor regulating authority with responsibility for supervising the Company; |
| "Central Bank UCITS Regulations" | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015), as may be amended from time to time; |
| "Company" | means EII Voyager Fund plc, an open-ended investment company with variable capital established as an umbrella fund with segregated liability between funds pursuant to the Regulations; |
| "Depositary" | means BNY Mellon Trust Company (Ireland) Limited; |
| "Deadline for Redemptions" | means, in the case of any fund, the deadline by which requests for redemptions of Shares must be made in respect of the fund and as described in the Information Sheet for that fund; |
| "Deadline for Subscriptions" | means, in the case of any fund, the deadline by which requests for subscriptions for Shares must be made in respect of the fund and as described in the Information Sheet for that fund; |
| "Dealing Day" | means such Business Day or Business Days as the Directors from time to time may determine and notify to the Shareholders in advance, provided that in any event there shall be one Dealing Day each week and, unless otherwise determined, each Business Day following the Initial Offer Period shall be a Dealing Day for each fund; |
| "Debt Securities" | means, in relation to the U.S. Leaders Equity Fund, transferable debt securities and instruments of varying durations that are denominated in a variety of |

currencies and issued by a number of different types of issuer, such as governments and companies, including but not limited to, municipal and government bonds, agency debt instruments (being issued by local authorities or public international bodies of which one or more States is a member), zero coupon bonds, discount bonds, insurance-linked bonds, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds) that are listed, traded or dealt in on a Regulated Market, that may have fixed or floating interest rates but shall not include convertible debt securities, financial derivative instruments and money-market instruments;

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| "Designated Countries" | means the member states of the European Union, Australia, Canada, Japan, New Zealand, Norway, Switzerland and the U.S.; |
| "Directors" | means the directors of the Company for the time being and any duly constituted committee thereof; |
| "Distributor" | means EII Capital Management, Inc. or any other distributor appointed by the Company from time to time with the approval of the Central Bank; |
| "Eligible Collective Investment Schemes" | means schemes established in members states of the EU which are authorised under the UCITS Directive and which may be listed on a Regulated Market in the EU and/ or any of the following open-ended collective investment schemes: <ul style="list-style-type: none">(a) schemes established in Guernsey and authorised as Class A schemes;(b) schemes established in Jersey as recognised funds;(c) schemes established in the Isle of Man as authorised schemes;(d) AIF retail schemes authorised by the Central Bank provided that such schemes comply in all material respects with the Central Bank's requirements;(e) AIF schemes authorised in the EU, the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the Central Bank's requirements; and(f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus; |
| "Equities" | means, in relation to the U.S. Leaders Equity Fund, equity securities issued by companies including ordinary shares, preference shares and common stock; |
| "Equity-Related Instruments" | means, in relation to the U.S. Leaders Equity Fund, American Depositary receipts, global Depositary receipts, rights issues, equity-linked notes, equity-linked securities, participatory notes and convertible debt securities; |
| "EU" | means the European Union; |
| "Euro", "euro", or "€" | means the unit of the single European currency; |
| "fund" | means any fund from time to time established by the Company; |

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| "Fund" | means any fund from time to time established by the Company; |
| "Initial Offer Period" | means, in the case of any fund, the day or period on or during which Shares are first offered for subscription, as set out in the Information Sheet for that fund, which period may be shortened or lengthened as the Directors may determine subject to the requirements of the Central Bank; |
| "Investment Adviser" | means EII Capital Management, Inc. or any other investment adviser appointed by the Company from time to time with the approval of the Central Bank; |
| "Irish Person" | means any person, other than: <ul style="list-style-type: none"> (1) a Foreign Person; (2) an intermediary, including a nominee, for a Foreign Person; (3) a qualifying management company within the meaning of section 739B TCA; (4) a specified company within the meaning of section 734 TCA; (5) an investment undertaking within the meaning of section 739B TCA; (6) an investment limited partnership within the meaning of section 739J TCA; (7) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA; (8) a company carrying on life business within the meaning of section 706 TCA; (9) a special investment scheme within the meaning of section 737 TCA; (10) a unit trust to which section 731(5)(a) TCA applies; (11) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA; (12) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA); (13) the Courts Service; (14) a Credit Union; (15) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund; (16) a company within the charge to corporation tax under section 110(2) TCA; |

- (17) the National Asset Management Agency;
- (18) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D(6)(kb);
- (19) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (20) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- (21) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A TCA,

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

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| "Last Offer Day" | means in the case of any fund, the final day on which subscriptions may be made in respect of the fund; |
| "Minimum Holding" | means such minimum value of a holding of Shares in a fund or Share Class of a fund as the directors may determine and as set out in the Information Sheet relating to that fund; |
| "NASDAQ" | means the market regulated by National Association of Securities Dealers in the U.S.; |
| "Net Asset Value" | means the net asset value of the Company or of a fund or of a Share, as appropriate; |
| "OECD" | means the Organisation for Economic Co-Operation and Development; |
| "Redemption Price" | means the Net Asset Value per Share; |
| "Regulated Market" | means any stock exchange or regulated market which is provided for in Schedule 5; |
| "Regulations" | mean the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as may be modified, amended, consolidated or re-enacted from time to time; |
| "SEC" | means the Securities and Exchange Commission of the U.S.; |
| "Sub-Investment Adviser" | means Tocqueville Asset Management L.P. or any other sub-investment adviser appointed by the Investment Adviser from time to time with the consent and approval of the Company and the approval of the Central Bank; |
| "Subscription Price" | means the Net Asset Value per Share; |

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| "S&P 500 Index" | means the market-value weighted index which covers 500 stocks that are traded on the New York Stock Exchange, American Stock Exchange and the NASDAQ National Market System. Four major industry groupings - industrial, utility, transportation and financial companies of the U.S. markets - are included in the index; |
| "UCITS" | means an undertaking for collective investment in transferable securities established pursuant to the Regulations; |
| "Shareholder" | means any person holding Shares; |
| "Share" or "Share Class" | means any class of Share in the Company representing a fund; |
| "TCA" | means the Taxes Consolidation Act, 1997, as amended from time to time. |
| "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.\$" or "U.S. Dollars" | means United States Dollars, the lawful currency of the United States; |
| "U.S. Person" | means, unless otherwise determined by the Directors, a person resident in the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S. or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. However, a foreign branch or agency of a bank or insurance company organised and regulated under U.S. federal or state law (whether acting as principal for its own account, with discretion for others or without investment discretion for non-U.S. persons) is not a U.S. Resident in respect of the purchase of Shares, provided that it is operating for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities not registered under the U.S. Securities Act of 1933; |
| "Valuation Point" | means, in the case of any fund, the time at which the Net Asset Value of the fund is calculated and as described in the Information Sheet for that fund; and |
| "Value" | means the value of all of the assets of a fund less its liabilities. |

SCHEDULE 3

3. Investment Restrictions Applicable to the funds Under The Regulations

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| 1 | Permitted Investments |
| | Investments of a fund are confined to: |
| 1.1 | Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. |
| 1.2 | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. |
| 1.3 | Money market instruments, other than those dealt in on a Regulated Market. |
| 1.4 | Shares or units of UCITS. |
| 1.5 | Shares or units of AIFs. |
| 1.6 | Deposits with credit institutions |
| 1.7 | Financial derivative instruments |
| 2 | Investment Restrictions |
| 2.1 | A fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 above. |
| 2.2 | A fund may invest no more than 10% of Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the fund in certain U.S. securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the fund within seven days at the price, or approximately at the price, at which they are valued by the fund. |
| 2.3 | A fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. |
| 2.4 | With the prior approval of the Central Bank, the limit of 10% (as described in paragraph 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the fund. |
| 2.5 | The limit of 10% (in paragraph 2.3 above) is raised to 35% if the transferable securities or money |

market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in paragraphs 2.4. and 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 A fund may not invest more than 20% of Net Asset Value in deposits made with the same credit institution.

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

This limit may be raised to 20% in the case of deposits made with the Depository.

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

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

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

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

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

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A fund may invest up to 100% of Net Asset Value 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 and Export-Import Bank.

The fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of Net Asset Value.

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| 3 | Investment in other collective investment schemes ("CIS") |
| 3.1 | A fund may not invest more than 20% of Net Asset Value in any one CIS. |
| 3.2 | Investment in AIFs may not, in aggregate, exceed 30% of net assets. |
| 3.3 | The CIS are prohibited from investing more than 10% of net assets in other open ended CIS. |
| 3.4 | When a fund invests in the shares or 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 investment by the fund in the shares or units of such other CIS. |
| 3.5 | Where a commission (including a rebated commission) is received by the fund manager/investment adviser by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the fund. |
| 4 | Index Tracking UCITS |
| 4.1 | A fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank. |
| 4.2 | The limit in paragraph 4.1 above may be raised to 35%, 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 fund may acquire no more than: <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the shares or units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p> |
| 5.3 | Paragraphs 5.1 and 5.2 above shall not be applicable to: <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a fund in the capital of a company incorporated in a non-Member State which |

invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares or units at the request of the shareholder or unitholders exclusively on their behalf.

- 5.4** A fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5** The Central Bank may allow recently authorised funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6** If the limits laid down herein are exceeded for reasons beyond the control of a fund or as a result of the exercise of subscription rights, the fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders/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;
 - shares or units of CIS; or
 - financial derivative instruments.
- 5.8** A fund may hold ancillary liquid assets.

SCHEDULE 4

4. SUB-CUSTODIANS

The following entities have been delegated safe-keeping duties in respect of financial instruments in custody of the Depository:-

| | | |
|----------------|---|--|
| Argentina | - | Citibank N.A., Argentina * |
| Australia | - | National Australia Bank Limited; Citigroup Pty Limited |
| Austria | - | Citibank N.A. Milan |
| Bahrain | - | HSBC Bank Middle East Limited |
| Bangladesh | - | The Hongkong and Shanghai Banking Corporation Limited |
| Belgium | - | Citibank International Limited |
| Bermuda | - | HSBC Bank Bermuda Limited |
| Botswana | - | Stanbic Bank Botswana Limited |
| Brazil | - | Citibank N.A., Brazil |
| Brazil | - | Itau Unibanco S.A. |
| Bulgaria | - | Citibank Europe plc, Bulgaria Branch |
| Canada | - | CIBC Mellon Trust Company (CIBC Mellon) |
| Cayman Islands | - | The Bank of New York Mellon |
| Chile | - | Banco de Chile |
| Chile | - | Bancau Itau S.A. Chile |
| China | - | HSBC Bank (China) Company Limited |
| Colombia | - | Cititrust Colombia S.A. Sociedad Fiduciaria |
| Costa Rica | - | Banco Nacional de Costa Rica |
| Croatia | - | Privredna banka Zagreb d.d. |
| Cyprus | - | BNP Paribas Securities Services S.C.A., Athens |
| Czech Republic | - | Citibank Europe plc, organizacni slozka |
| Denmark | - | Skandinaviska Enskilda Banken AB (Publ) |
| Egypt | - | HSBC Bank Egypt S.A.E. |
| Estonia | - | SEB Pank AS |
| Finland | - | Finland Skandinaviska Enskilda Banken AB (Publ) |
| France | - | BNP Paribas Securities Services S.C.A. |
| France | - | Citibank International Limited (cash deposited with Citibank NA) |
| Germany | - | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main |
| Ghana | - | Stanbic Bank Ghana Limited |
| Greece | - | BNP Paribas Securities Services S.C.A., Athens |
| Hong Kong | - | The Hongkong and Shanghai Banking Corporation Limited |
| Hong Kong | - | Deutsche Bank AG |
| Hungary | - | Citibank Europe plc. Hungarian Branch Office |
| Iceland | - | Landsbankinn hf. |
| India | - | Deutsche Bank AG |
| India | - | HSBC Ltd |
| Indonesia | - | Deutsche Bank AG |
| Ireland | - | The Bank of New York Mellon |
| Israel | - | Bank Hapoalim B.M. |
| Italy | - | Citibank N.A. Milan |
| Italy | - | Intesa Sanpaolo S.p.A. |
| Japan | - | Mizuho Bank, Ltd. |
| Japan | - | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| Jordan | - | Standard Chartered Bank |

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| Kazakhstan | - | Joint-Stock Company Citibank Kazakhstan |
| Kenya | - | CfC Stanbic Bank Limited |
| Kuwait | - | HSBC Bank Middle East Limited, Kuwait |
| Latvia | - | AS SEB banka |
| Lithuania | - | AB SEB bankas |
| Luxembourg | - | Euroclear Bank |
| Malaysia | - | Deutsche Bank (Malaysia) Berhad |
| Malaysia | - | HSBC Bank Malaysia Berhad |
| Malta | - | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung |
| Frankfurt am Main | | |
| Mauritius | - | The Hongkong and Shanghai Banking Corporation Limited |
| Mexico | - | Banco Nacional de México S.A. |
| Morocco | - | Citibank Maghreb |
| Namibia | - | Standard Bank Namibia Limited |
| Netherlands | - | The Bank of New York Mellon SA/NV |
| New Zealand | - | National Australia Bank Limited |
| Nigeria | - | Stanbic IBTC Bank Plc |
| Norway | - | Skandinaviska Enskilda Banken AB (Publ) |
| Oman | - | HSBC Bank Oman S.A.O.G. |
| Pakistan | - | Deutsche Bank AG |
| Peru | - | Citibank del Peru S.A. |
| Philippines | - | Deutsche Bank AG |
| Poland | - | Bank Polska Kasa Opieki S.A. |
| Portugal | - | Citibank International Limited, Sucursal em Portugal |
| Qatar | - | HSBC Bank Middle East Limited, Doha |
| Romania | - | Citibank Europe plc, Romania Branch |
| Russia | - | Deutsche Bank Ltd |
| Russia | - | AO Citibank |
| Saudi Arabia | - | HSBC Saudi Arabia Limited |
| Serbia | - | UniCredit Bank Serbia JSC |
| Singapore | - | DBS Bank Ltd |
| Singapore | - | United Overseas Bank Ltd |
| Slovak Republic- | | Citibank Europe plc, pobočka zahraničnej banky |
| Slovenia | - | UniCredit Banka Slovenia d.d. |
| South Africa | - | The Standard Bank of South Africa Limited |
| South Korea | - | The Hongkong and Shanghai Banking Corporation Limited |
| South Korea | - | Deutsche Bank AG |
| Spain | - | Banco Bilbao Vizcaya Argentaria, S.A. |
| Spain | - | Santander Securities Services S.A.U. |
| Sri Lanka | - | The Hongkong and Shanghai Banking Corporation Limited |
| Swaziland | - | Standard Bank Swaziland Limited |
| Sweden | - | Skandinaviska Enskilda Banken AB (Publ) |
| Switzerland | - | Credit Suisse AG |
| Switzerland | - | UBS Switzerland AG |
| Taiwan | - | HSBC Bank (Taiwan) Limited |
| Taiwan | - | Standard Chartered Bank (Taiwan) Ltd. |
| Thailand | - | The Hongkong and Shanghai Banking Corporation Limited |
| Tunisia | - | Banque Internationale Arabe de Tunisie |
| Turkey | - | Deutsche Bank A.S. |
| Uganda | - | Stanbic Bank Uganda Limited |
| Ukraine | - | Public Joint Stock Company "Citibank" |
| U.A.E. | - | HSBC Bank Middle East Limited, Dubai |
| U.K. | - | Depositary and Clearing Centre (DCC) |
| | | Deutsche Bank AG, London Branch; |
| | | The Bank of New York Mellon |

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| U.S.A. | - | The Bank of New York Mellon |
| Uruguay | - | Banco Itaú Uruguay S.A. |
| Vietnam | - | HSBC Bank (Vietnam) Ltd |
| Zambia | - | Stanbic Bank Zambia Limited |
| Zimbabwe | - | Stanbic Bank Zimbabwe Limited |

* On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities Depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.

SCHEDULE 5

5. LIST OF REGULATED MARKETS

The following is a list of regulated stock exchanges and markets in which the assets of each fund may be listed and/or traded from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, investment will be limited to securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed below.

The investments of any class or fund may comprise in whole or in part Investments listed, quoted or dealt in on any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada and Japan which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, any exchange registered with the Securities and Exchange Commission of the United States as a National Stock Exchange, NASDAQ (the market organised by the National Association of Securities Dealers), the over-the-counter market in the U.S. conducted by primary dealers and secondary dealers which are regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers and the following stock exchanges and markets: the Istanbul Stock Exchange, the Stock Exchange of Hong Kong, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Stock Exchange of Singapore, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Bangalore Stock Exchange, the Calcutta Stock Exchange, the Delhi 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, the Jakarta Stock Exchange, the Surabaya Stock Exchange, the Shenzhen Stock Exchange, the Shanghai Securities Exchange, the Colombo Stock Exchange, the Karachi Stock Exchange, the Lahore Stock Exchange, the Philippine Stock Exchange, the Buenos Aires Stock Exchange, the Rio de Janeiro Stock Exchange, the Sao Paulo Stock Exchange, the Santiago Stock Exchange, the Bogota Stock Exchange, the Medellin Stock Exchange, the Caracas Stock Exchange, the Maracaibo Stock Exchange, the Lima Stock Exchange, the Mexican Stock Exchange, the Tel Aviv Stock Exchange, the Dhaka Stock Exchange, the Cairo Stock Exchange, the Amman Stock Exchange, the Morocco Stock Exchange, the Johannesburg Stock Exchange, the Zimbabwe Stock Exchange and the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan.

Investment in financial derivative instruments (to the extent that a fund may invest in financial derivative instruments) may comprise in whole or in part Investments listed, quoted or dealt on:-

(a) the market organised by the International Securities 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 Creance Negotiable (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; and

(b) 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 Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., 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; TSX Group Exchange.

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

SCHEDULE 6

6. Directory

EII VOYAGER FUND PLC

Board of Directors

Mary Broughan
Christian Lange (Chairman)
Declan McCourt
Ronald J. Ulrich
Adrian Ulrich

Registered office of the Company

25-28 North Wall Quay
Dublin 1
Ireland

Administrator and Registrar

Link Fund Administrators (Ireland) Limited
2nd Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Investment Adviser

EII Capital Management, Inc.
8th Floor, 640 Fifth Avenue
New York
NY 10019
U.S.A.

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Sub-Investment Adviser

Tocqueville Asset Management L.P.
40 W. 57th Street, 19th Floor
New York
NY, 10019
U.S.A.

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Distributor

EII Capital Management, Inc.
8th Floor, 640 Fifth Avenue
New York
NY 10019
U.S.A.

Legal Advisers

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Company Secretary

Goodbody Secretarial Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

SCHEDULE 7

7. EII Voyager Fund Plc

AN UMBRELLA FUND

U.S. LEADERS EQUITY FUND

INFORMATION SHEET

This Information Sheet is issued as a supplement to the Prospectus dated •. The information contained in this Information Sheet should be read in conjunction with the full information contained in the Prospectus. In particular, investors should read the risk warnings set out on in the Prospectus. Capitalised terms used in this Information Sheet shall bear the meanings attributed to them in the Prospectus.

Name of Fund: U.S. Leaders Equity Fund

Last Offer Day: This Fund will be continuously open for subscriptions

Share Classes currently on offer in the fund and their characteristics:

| Class of Shares | Share Class Base Currency | Initial Subscription Price | Minimum Initial Investment | Minimum Subsequent Investment | Minimum Holding | Initial Offer Period | Dividend |
|-----------------|---------------------------|----------------------------|----------------------------|-------------------------------|-----------------|----------------------|----------|
| Class A | U.S.\$ | N/A | U.S.\$10,000 | None | None | Closed | None |
| Class I | U.S.\$ | N/A | U.S.\$1,000,000 | U.S.\$500,000 | U.S.\$1,000,000 | Closed | None |

Fees payable in respect of the fund/Share Classes:

| Class of Shares | Investment Management Fee as a percentage of NAV per Class | Annual Administration Fee as a percentage of NAV per Fund | Annual Depository Fee as a percentage of NAV per Fund | Maximum total annual fees and expenses as a percentage of the average daily NAV of each Share Class ¹ |
|-----------------|--|---|---|--|
| Class A | 1.60 per cent. | 0.08% up to €200m and 0.06% for the remainder. Minimum monthly fee of up to €5,000 per month. | Up to 0.03 per cent. Minimum fee of €35,000 | 2.00 per cent |
| Class I | 1.00 per cent. | 0.08% up to €200m | 0 Up to 0.03 per cent. | 2.00 per cent |

¹For further details on the application of maximum total annual fees, please refer to the section of the Prospectus titled "Fees and Expenses". The cap on maximum total annual fees reflect arrangements in place as of the date of this Prospectus. The Investment Adviser may terminate or modify the cap on maximum total annual fees at any time at its sole discretion upon 14 days' notice to Shareholders.

| | | | | |
|--|--|---|-------------------------|--|
| | | and 0.06% for the remainder. Minimum monthly fee of up to €5,000 per month. | Minimum fee of €35,000. | |
|--|--|---|-------------------------|--|

Dealing Day: every Friday that is a Business Day, or if the Friday is not a Business Day, then the Dealing Day will be the next Business Day, or such other days as the Directors may from time to time determine. There will be at least one dealing day per fortnight.

Valuation Point: 11.00 p.m. (Irish time) on each Business Day.

Deadline for Subscriptions: 5.00 p.m. (Irish time) on a Dealing Day.

Deadline for Redemptions: 5.00 p.m. (Irish time) on a Dealing Day.

Geographic Focus: U.S.

Investment Objective:

The objective of the U.S. Leaders Equity Fund is to provide long term capital growth by investing in companies that the Sub-Investment Adviser believes to be undervalued. The performance goal is to achieve a long-term rate of return greater than that provided by the S&P 500 Index and greater than that which could be obtained from a riskless investment, such as cash or inflation-indexed Treasury bonds. In periods when market valuations are higher than those deemed attractive by the Sub-Investment Adviser, the fund may temporarily hold some of its assets in cash and/or money market instruments, as further described below.

Investment Policy

The fund will seek to achieve its objective primarily through investment in Equities and Equity-Related Instruments listed traded or dealt, in on one or more of the Regulated Markets referred to in Schedule 5 with particular focus on investment in Equities and Equity-Related Instruments that are issued by or in respect of small and mid capitalized (i.e. market capitalization of up to U.S.\$ 10 billion) companies that: (i) have their registered office in the U.S.; or (ii) derive a significant portion of their revenues and/or profits from the U.S. ("U.S. Companies").

In selecting suitable investments for the fund, the Sub-Investment Adviser will focus on fundamental strength, financial stability, valuation, and it will look for catalysts that can unlock shareholder value. These catalysts may include management initiatives, capital deployment, corporate restructuring, or a significant shift in industry dynamics. Portfolio construction will be bottom-up, and accordingly the sector and industry representation will vary and may not be similar to any particular index.

The Equities and Equity-Related Instruments issued by U.S. Companies may be listed, traded or dealt in on any Regulated Market but will primarily be listed, traded or dealt in on Regulated Markets in the U.S.

The fund may invest up to 10 per cent of its net assets in Debt Securities and will focus investment on Debt Securities issued or guaranteed by U.S. government (including its agencies and instrumentalities) and Debt Securities issued by U.S. Companies which are listed, traded or dealt in on Regulated Markets in the U.S. Debt Securities will be rated investment grade or better by a recognised rating agency, such as Standard & Poor's Corporation or Moody's Investor Services, Inc. or, if unrated, are deemed of comparable quality (i.e. investment grade) by the Sub-Investment Adviser.

The fund may also invest up to 20 per cent. of its net assets in the Equities and Equity Related Instruments of non-U.S. Companies.

Under normal market conditions, the fund may invest up to 10 per cent of its net assets in cash or money market instruments, such as commercial paper, banker's acceptances, letters of credit, certificates of deposit

and T-bills provided these instruments are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a recognised rating agency, such as Standard & Poor's Corporation or Moody's Investor Services, Inc. The money market instruments held by the fund will primarily be issued by U.S. government (including its agencies and instrumentalities) and U.S. Companies and listed, traded or dealt in on Regulated Markets in the U.S.. Without prejudice to the foregoing, the fund may invest up to 25 per cent of its net assets in cash and money market instruments for temporary defensive purposes and in periods of transition in the fund.

The fund may invest up to 10 per cent of its net assets in units or shares of Eligible Collective Investment Schemes. The Eligible Collective Investment Schemes in which the fund invests will have similar investment objectives and policies to the fund and may include UCITS compliant exchange-traded funds.

The fund will not invest in or use in any way financial derivative instruments.

Profile of a Typical Investor

The fund is suitable for investors seeking capital growth over a three to five year horizon. It is expected that the fund would exhibit a high level of volatility consistent with the level of volatility in the market for U.S. equities.