

The Directors whose names appear on page iv accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

LAZARD GLOBAL INVESTMENT MANAGEMENT CCF

An open-ended umbrella common contractual fund established as an undertaking for collective investment in transferable securities under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

PROSPECTUS

for

GLOBAL AGRIBUSINESS FUND*
LAZARD BOTTOM BILLION FUND
GLOBAL THEMATIC EQUITY FUND*

19 February 2021

Distribution of this document is not authorised unless it is accompanied by a copy of the latest audited annual report and accounts or semi-annual unaudited report and accounts of the CCF. Such report and this document shall together form the Prospectus of the CCF. Investors should note that the auditor's report in the CCF's annual report is made only to the CCF and the Unitholders at the date of the auditor's report.

This Prospectus has been prepared solely for the offering of Units in the CCF and may not be used or reproduced for any other purpose.

* This Sub-Fund is not open to subscriptions and is in the process of being terminated.

NOTICES

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE CCF AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN THE CCF FOR YOUR PARTICULAR CIRCUMSTANCES YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section of this Prospectus entitled “Definitions”.

Central Bank Authorisation

The CCF has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the CCF is not an endorsement or guarantee of the CCF by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the CCF by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF or of any Sub-Fund.

Investment Risks

There can be no assurance that a Sub-Fund will achieve its investment objective. It should be appreciated that the value of Units may go down as well as up. An investment in a Sub-Fund involves investment risks, including possible loss of the entire amount invested. The capital appreciation and income of a Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Sub-Fund’s return may be expected to fluctuate in response to changes in such capital appreciation or income. In view of the fact that a subscription fee of up to 5% of the subscription monies and an Anti-Dilution Levy on subscriptions and redemptions may be payable, the difference at any one time between the subscription and redemption price of Units means that the investment should be viewed as medium to long-term.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription agreement in any such jurisdiction may treat this Prospectus or such subscription agreement as constituting an invitation to them to subscribe for Units, nor should they in any event use such subscription agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription agreement 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. As noted above, it is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and any applicable foreign exchange restrictions or exchange control regulations and taxes in the countries of their respective citizenship, residence,

incorporation or domicile that may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units.

U.S.

THE UNITS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OR BY THE SEC, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR ANY OTHER RELEVANT U.S. SECURITIES LAWS OR OTHER LAWS, AND, SINCE THEY WILL BE OFFERED ONLY TO A LIMITED NUMBER OF QUALIFIED INVESTORS IN THE U.S., IT IS ANTICIPATED THAT THEY WILL BE EXEMPT FROM THE REGISTRATION PROVISIONS OF SUCH ACT UNDER SECTION 4(A)(2) OF THE 1933 ACT AND RULE 506 OF REGULATION D THEREUNDER. NEITHER THE CCF NOR ANY SUB-FUND WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT, IN RELIANCE ON ONE OR MORE EXCLUSIONS OR EXEMPTIONS THEREUNDER AND THEREFORE UNITHOLDERS WILL NOT BE ENTITLED TO THE BENEFITS AND PROTECTIONS OF THAT ACT. NEITHER THE CCF NOR ANY SUB-FUND WILL BE SUBJECT TO THE SECURITIES LAWS OF ANY U.S. STATE. UNITS WILL BE OFFERED AND SOLD OUTSIDE OF THE U.S. IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT.

THE TRANSFER OF UNITS IN A SUB-FUND IS NOT PERMITTED. HOWEVER, UNITS MAY BE REDEEMED IN ACCORDANCE WITH THE PROCEDURES DESCRIBED HEREIN. THESE OFFERING MATERIALS ARE SUBMITTED IN CONNECTION WITH THE PRIVATE PLACEMENT OF UNITS OF THE SUB-FUNDS AND DO NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE MAKING OF SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL. IN ADDITION, THESE OFFERING MATERIALS CONSTITUTE AN OFFER TO AN ELIGIBLE US PERSON ONLY IF A NAME AND IDENTIFICATION NUMBER APPEAR IN THE APPROPRIATE SPACES PROVIDED HEREIN. ANY REPRODUCTION OR DISTRIBUTION OF THESE OFFERING MATERIALS, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THEIR CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED. BY ACCEPTING THESE OFFERING MATERIALS THE RECIPIENT AGREES TO RETURN THE OFFERING MATERIALS TO THE MANAGER PROMPTLY UPON DELIVERY OF UPDATED OFFERING MATERIALS, UPON REACHING A DECISION NOT TO SUBSCRIBE OR IF SUCH SUBSCRIPTION IS NOT ACCEPTED BY THE MANAGER.

Marketing Rules

Units are offered only on the basis of the information contained in the current Prospectus and, as appropriate, the latest audited annual report and accounts and any subsequent semi-annual unaudited report and accounts. However, Unitholders should note that the audited financial statements contained in the annual report are presented to the Unitholders as a body at the date of the audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.

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. This Prospectus supersedes any prior statements or other offering material made or provided in connection with the offering. With respect to any statements which are inconsistent with this Prospectus, the terms and provisions of this Prospectus shall govern.

Neither the delivery of this Prospectus nor the offer, issue or sale of Units shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The descriptions contained in this Prospectus of any document or agreement are summaries only. Such summaries are qualified in their entirety by reference to the actual agreements, copies of which will be furnished to prospective investors upon request. In the event that any terms or provisions of this Prospectus are inconsistent with or contrary to the terms or provisions of any actual agreement, the terms and provisions of such agreement shall govern.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into languages specified by the regulatory authorities of those jurisdictions. As a result, 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 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. Translations shall contain only the same information as is herein contained and the translations shall have the same meaning as in this Prospectus.

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

DIRECTORY

The Manager

Lazard Fund Managers (Ireland) Limited

Registered Office Address:

6th Floor
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Head Office Address:

4th Floor,
Lumen Building,
Upper Baggot Street,
Dublin 4
Ireland

The Board of Directors of the Manager

Gavin Caldwell
Denis Faller
Stephan Heitz
Andreas Hübner
Daniel Morrissey
Nathan Paul
John Reinsberg
Jeremy Taylor

Investment Manager

Lazard Asset Management LLC

30 Rockefeller Plaza
New York
NY 10112-6300
USA

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited

George's Court
54-62 Townsend Street
Dublin 2
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited

George's Court
54-62 Townsend Street
Dublin 2
Ireland

Auditor

Deloitte Ireland LLP

29 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers as to Irish Law

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Distributors

Lazard Asset Management Limited
50 Stratton Street
London
W1J 8LL
United Kingdom

Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Strasse 75
60311 Frankfurt am Main
Germany

Lazard Fund Managers (Ireland) Limited, Belgian Branch
Avenue Louise 326
1050 Brussels
Belgium

Lazard Fund Managers (Ireland) Limited, Dutch Branch
The Office Operators
Mondriaan Tower
Amstelplein 54
1096 BC Amsterdam

Lazard Fund Managers (Ireland) Limited, Spanish Branch
Paseo De La Castellana
140
Piso 10
28046 Madrid
Spain

INDEX

NOTICES	i
DIRECTORY	iv
DEFINITIONS	1
INTRODUCTION.....	9
The CCF	9
Classes of Units	9
INVESTMENT OBJECTIVES AND POLICIES OF THE SUB-FUNDS.....	9
General	9
Profile of a Typical Investor in the Sub-Funds	10
Investment Objectives and Policies of the Sub-Funds	10
Sub-Fund Performance – Comparison Against Benchmark Indices	14
Unit Classes	15
Securities Financing Transactions	15
Borrowing.....	15
Adherence to Investment Objectives and Policies	15
Remuneration Policy of the Manager.....	15
Gross Income Payment Policy.....	16
Investment Restrictions	16
Currency Transactions.....	16
Types and Descriptions of FDI.....	17
RISK FACTORS	18
General	18
Investment Specific Risks	27
MANAGEMENT AND ADMINISTRATION.....	39
The Manager.....	39
Directors and Secretary of the Manager	40
The Investment Manager	42
The Administrator	42
The Depositary	43
The Distributor	45
The Paying Agent	45
Auditor.....	46
ADMINISTRATION OF THE CCF	46
Determination of Net Asset Value	46
Eligibility	47
Application for Units.....	48
Anti-Money Laundering Procedures	49
Subsequent Subscriptions	50
Subscription Price.....	50

Subscription Fee	50
Written Confirmations of Ownership	50
Redemption Requests	50
Redemption Price	51
Mandatory Redemption of Units	52
Transferability of Units	52
Gross Income Payments	52
Umbrella Cash Accounts	53
Conversion of Units	54
Mandatory Conversions	54
Excessive Trading	55
Disclosure of Portfolio Information	55
Publication of the Price of the Units	56
Temporary Suspension of Valuation of the Units and of Sales and Redemptions	56
FEEES AND EXPENSES	57
General	57
Manager’s Fee	57
Investment Manager’s Fee, Administrative Expenses and Voluntary Expense Cap	57
Other	58
TAXATION	58
Irish Taxation Considerations	58
U.K. Tax Considerations	61
U.S. Tax Considerations	63
Other Jurisdictions	66
Taxation of Unitholders	66
Other Tax Matters	66
Tax Reclaims	67
ERISA CONSIDERATIONS	67
General Fiduciary Matters	67
Plan Assets	68
Restrictions on Purchase for Purposes of the 25% Limitation	68
General Investment Considerations	70
U.S. LEGAL AND REGULATORY CONSIDERATIONS	71
GENERAL	72
Conflicts of Interest	72
Best Execution	73
Voting Rights	74
Complaints	74
Reports and Accounts	74
Allocation of Assets and Liabilities	74
Duration of the CCF	75
Deed of Constitution	76

Material Contracts	77
Supply and Inspection of Documents.....	77
OFFERING RESTRICTIONS	77
SCHEDULE I.....	79
THE REGULATED MARKETS	79
SCHEDULE II.....	83
INVESTMENT TECHNIQUES AND INSTRUMENTS.....	83
SCHEDULE III	88
INVESTMENT RESTRICTIONS	88
SCHEDULE IV	93
CLASSES OF UNITS	93
SCHEDULE V	99
CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY	99

DEFINITIONS

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

“1933 Act”	means the U.S. Securities Act of 1933 (as amended) and the rules and regulations thereunder;
“1934 Act”	means the U.S. Securities Exchange Act of 1934 (as amended) and the rules and regulations thereunder;
“1940 Act”	means the U.S. Investment Company Act of 1940 (as amended) and the rules and regulations thereunder;
“Accounting Date”	means the date by reference to which the annual accounts of the CCF shall be prepared, which shall be 31 December in each year or such other date as the Manager, in accordance with the requirements of the Central Bank, may determine;
“Accounting Period”	means in respect of each Sub-Fund, a period ending on an Accounting Date and commencing, in the case of the first such period, on the date of the first issue of Units of the relevant Sub-Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited;
“Administration Agreement”	means the agreement dated 11 April 2013 between GTP Investment Management Limited and the Administrator, as novated to the Manager under a deed of novation dated 6 August 2020 among GTP Investment Management Limited, the Manager and the Administrator, and as further amended or supplemented from time to time, pursuant to which the Administrator was appointed administrator, registrar and transfer agent of the CCF;
“Advisers Act”	means the U.S. Investment Advisers Act of 1940 (as amended) and the rules and regulations thereunder;
“Anti-Dilution Levy”	means a charge determined by the Manager that will be added to subscription monies (where there are net subscriptions on a Dealing Day) to reflect the costs of a Sub-Fund purchasing additional investments upon the subscription for Units in a Sub-Fund or that may be deducted from the redemption proceeds (where there are net redemptions on a Dealing Day) upon a request to redeem Units in a Sub-Fund to reflect the cost of the Sub-Fund’s disposing of investments to meet the repurchase request, which charge shall not exceed in any event 0.5% of the subscription or redemption monies, as the case may be, and in both cases the charge shall be paid over to the relevant Sub-Fund in order to discharge the costs;

“Base Currency”	means the base currency of a Sub-Fund as specified in the section entitled “Investment Objectives and Policies of the Sub-Funds”;
“Benefit Plan Investor”	means, an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a “plan” as defined in and subject to Section 4975 of the Code or any entity whose underlying assets include, or are deemed to include, plan assets by reason of such employee benefit plan or plan’s investment in the entity;
“Bottom Billion”	shall have the meaning given to it in the section entitled “Investment Objectives and Policies of the Sub-Funds – Bottom Billion Fund”;
“Business Day”	means, unless otherwise determined by the Manager and notified in advance to Unitholders, a day (excluding Saturdays, Sundays and Irish and U.S. public holidays) on which commercial banks in Ireland and the U.S. are open for business;
“CCF”	means the Lazard Global Investment Management CCF;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the CCF;
“Central Bank Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended, supplemented or replaced from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
“class” or “Class”	means any class of Units, each representing interests in a Sub-Fund;
“Class Currency”	means the currency in which Units of a Class are issued;
“Class Expenses”	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;
“Code”	means the U.S. Internal Revenue Code of 1986 (as amended) and the rules and regulations thereunder;
“Commodity Exchange Act”	means the U.S. Commodity Exchange Act of 1936 (as amended);
“Dealing Day”	means, unless otherwise determined by the Manager and notified in advance to Unitholders,

(i) in respect of the Global Agribusiness Fund, each Business Day;

(ii) in respect of the Bottom Billion Fund, the 15th calendar day of each month (or immediately preceding Business Day if it is not a Business Day) and the last Business Day of each month;

(iii) in respect of the Global Thematic Equity Fund, each Business Day;

(provided that in any event there shall be at least two Dealing Days per month at regular intervals);

“Deed of Constitution” means the amended and restated deed of constitution dated 6 August 2020 among GTP Investment Management Limited, the Manager and the Depositary and as may be further amended and supplemented from time to time with the prior approval of the Central Bank;

“Depositary” means Northern Trust Fiduciary Services (Ireland) Limited;

“Depositary Agreement” means the agreement dated 28 September 2016 made between GTP Investment Management Limited and the Depositary, as novated to the Manager under a deed of novation dated 6 August 2020 among GTP Investment Management Limited, the Manager and the Depositary, and as further amended or supplemented from time to time, pursuant to which the Depositary was appointed depositary and trustee of the CCF;

“Directive” means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions, and as may be further amended, supplemented or replaced from time to time;

“Directors” means the directors of the Manager for the time being and any duly constituted committee thereof;

“Distribution Agreements” means the agreements, each dated 6 August 2020 between the Manager and each of the Distributors pursuant to which each of the Distributors was appointed Distributor of the CCF with effect from 00.01 (Irish time) on 7 August 2020;

“Distributors”	means Lazard Asset Management Limited and Lazard Asset Management (Deutschland) GmbH, each being a “Distributor”. Any reference in this Prospectus to the “Distributor” shall be interpreted as including any one or more of the Manager, acting in its capacity as a distributor, and the Distributors, as the context may require;
“Dodd-Frank Act”	means U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;
“EEA”	means the European Economic Area;
“Eligible Collective Investment Schemes”	<p>means schemes established in Member States which are authorised under the Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes:</p> <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) non-UCITS retail schemes authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the UCITS Rules; (e) non-UCITS schemes authorised in the EU, the EEA, the U.S., Jersey, Guernsey, the UK or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Rules; and (f) such other schemes as may be permitted by the Central Bank from time to time;
“Eligible U.S. Persons”	<p>means:</p> <ul style="list-style-type: none"> (a) certain Benefit Plan Investors that (i) are considered U.S. Persons under Rule 902 of Regulation S under the 1933 Act and (ii) meet certain suitability requirements as described herein; (b) certain applicants who are not individuals that (i) are considered U.S. Persons under Rule 902 of Regulation S under the 1933 Act and (ii) meet certain eligibility requirements as described herein;
“ERISA”	means the U.S. Employee Retirement Income Security Act of 1974 (as amended);
“Emerging Markets”	means countries other than those defined by Morgan Stanley Capital International Inc. (“MSCI”) as developed

	markets;
“Equity-Linked Securities”	shall have the meaning given to it in the section entitled “Types and Description of FDI - Equity-Linked Securities”;
“€” or “euro” or “EUR”	means the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
“EU”	means the European Union;
“FCA”	means the UK Financial Conduct Authority or any successor regulatory entity;
“FDI”	means a financial derivative investment or financial derivative instruments;
“GBP”	means pound sterling, the lawful currency of the UK;
“Gross Income”	means all dividends, interest income and all other income earned by a Sub-Fund to which each Unitholder is beneficially entitled as these items of income arise in the Sub-Fund (keeping the same character and source as if received directly by each Unitholder from the source during a Gross Income Period) and payable to the Unitholders of the Sub-Fund;
“Gross Income Date”	means, unless otherwise determined by the Manager, the date or dates by reference to which a Gross Income Payment may, at the discretion of the Manager, be declared and paid, provided there will be at least one Gross Income Payment in each calendar year and no payment may occur within the first four months of a calendar year;
“Gross Income Payment”	means a payment of Gross Income as described in the section entitled “Gross Income Payments”;
“Gross Income Period”	means any period ending on an Accounting Period or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date or the day following the last preceding Gross Income Date or the date of the initial issue of Units of a Sub-Fund, as the case may be;
“Initial Offer Period”	means the period determined by the Manager in accordance with the requirements of the Central Bank during which Units in a Sub-Fund or class are first offered for subscription as identified in Schedule IV to this Prospectus. The Initial Offer Period of the Bottom Billion Fund is now closed;
“Initial Offer Price”	means the price at which a class of Units is first offered or at which it is reoffered and as identified in Schedule IV to

	this Prospectus;
“Investment Manager”	means Lazard Asset Management LLC;
“Investment Management Agreement”	means the agreement dated 6 August 2020 between the Manager and the Investment Manager pursuant to which the latter was appointed investment manager of the CCF with effect from 00.01 (Irish time) on 7 August 2020;
“Investor Money Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers as may be amended, supplemented or replaced from time to time;
“Investor Monies”	means any subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
“Lazard Group”	means Lazard Limited and its subsidiaries
“Manager”	means Lazard Fund Managers (Ireland) Limited;
“Member State”	means a member state of the EU;
“Net Asset Value”	means the Net Asset Value of the CCF, or of the Sub-Fund or Class, as appropriate, calculated as described herein;
“Net Asset Value per Unit”	means in respect of any Units the Net Asset Value attributable to the Units issued in respect of the Sub-Fund or Class, divided by the number of Units in issue in respect of the Sub-Fund or Class, as the case may be;
“OTC”	means over-the-counter;
“Plan Asset Regulations”	means United States Department of Labor Regulation § 29 C.F.R. 2510-101, as modified by Section 3(42) of ERISA;
“Regulated Market”	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is listed in Schedule I to this Prospectus, or such other markets as the Manager may from time to time determine in accordance with the UCITS Regulations and as shall be specified in this Prospectus;
“Relevant Institution”	means an EU credit institution; a bank authorised in a member state of the EEA (Norway, Iceland, Liechtenstein); a bank authorised by a signatory other than an EU Member State or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S.); or a bank authorised in Jersey, Guernsey, the Isle of Man, the UK, Australia or New Zealand;
“SEC”	means the Securities and Exchange Commission in the

	U.S.;
“Securities Financing Transactions”	means any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction;
“Securities Financing Transaction Regulations”	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
“Settlement Time”	means: (i) in the case of subscriptions, the time by which funds representing subscription monies in respect of a subscription order must be received by the Administrator which time is 3 p.m. (Irish time) on the second Business Day following the relevant Dealing Day or such other time as may be agreed with the Administrator and notified to Unitholders; and (ii) in the case of redemptions, the time by which funds representing redemption monies in respect of a redemption request shall be paid which time shall normally be within 3 Business Days of the Trade Cut-Off Time for redemptions provided that, in any event, subject to the receipt of relevant outstanding dividends and interest as outlined in the section of the Prospectus entitled “Redemption Price”, it shall be within 10 Business Days of the Trade Cut-Off Time on which the redemption request is made;
“sub-custodian”	means Northern Trust Company, London Branch and/or such other person(s) appointed by the Depositary from time to time to provide custody services in relation to the assets of the CCF;
“Sub-Fund” or “Sub-Funds”	means any sub-fund from time to time established in the CCF including the Sub-Funds the subject of this Prospectus, where appropriate;
“TCA”	means the Taxes Consolidation Act, 1997, as amended from time to time;
“Trade Cut-Off Time”	means: (i) in the case of subscriptions, 2 p.m. (Irish time) on the Dealing Day; and (ii) in the case of redemptions, 2 p.m. (Irish time) on the Dealing Day;
“UCITS”	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities)

	Regulations, 2011 as amended, supplemented or replaced from time to time and any rules from time to time adopted by the Central Bank pursuant to the UCITS Regulations;
“UCITS Rules”	means the UCITS Regulations and the Central Bank Regulations;
“Unit”	means a unit in the Sub-Fund;
“Unitholders”	means holders of Units, each of whom is a “Unitholder”;
“Unitholder Services Agreement”	means an agreement between a Unitholder and the sub-custodian in relation to the provision of tax reclaim and tax relief at source processing services to be provided by the sub-custodian to the Unitholder in relation to its investment in a Sub-Fund;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“Umbrella Cash Account”	means any single umbrella cash account in the name of the CCF;
“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. Dollar” or “USD”	means U.S. Dollars, the lawful currency of the U.S.;
“U.S. Person”	means, unless otherwise determined by the Manager, 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 person falling within the definition of the term “U.S. Person” under Rule 902 of Regulation S promulgated under the 1933 Act;
“Valuation Point”	means the day and time at which the assets and liabilities of a Sub-Fund will be valued for the purposes of calculating the Net Asset Value. Unless otherwise determined by the Manager and notified in advance to Unitholders, the Valuation Point is close of business U.S. Central Time on each Dealing Day.

INTRODUCTION

The CCF

The CCF is an open-ended umbrella common contractual fund established as a UCITS under the UCITS Regulations and is constituted by the Deed of Constitution which is governed by the laws of Ireland. The CCF has been constituted by the Manager with the objective that it would be regarded as transparent for Irish tax purposes. Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership that the persons who acquire Units, and become Unitholders in the CCF, will have in relation to the property of the relevant Sub-Fund and the income that is derived from such property. In this Prospectus, a reference to the CCF shall, unless the context otherwise requires, be read as a reference to the Manager acting on behalf of the Unitholders of the CCF as the undivided co-owners of the property of the Sub-Funds of the CCF and the income that is derived from such property. The rules of the CCF, which are set out in the Deed of Constitution, are binding on all persons acquiring Units in the CCF. The CCF was authorised in Ireland by the Central Bank pursuant to the UCITS Regulations on 11 April 2013.

To invest in the CCF is to purchase Units in a Sub-Fund. A Unit in a Sub-Fund represents the ownership of an undivided interest in the assets of the relevant Sub-Fund in proportion to the value of the Unit. Unitholders in a Sub-Fund or Class are entitled as co-owners with other Unitholders to an undivided co-ownership interest in the assets of the relevant Sub-Fund in proportion to the respective holdings of Units. No Unit shall confer any interest or share in any particular part of the assets of a Sub-Fund. Units in a CCF are not shares but serve to determine the proportion of the underlying assets of the CCF to which each investor is beneficially entitled. Unitholders may not transfer their Units. Each Unit represents one undivided co-ownership interest in the assets of a Sub-Fund which each Unitholder holds as tenant-in-common with other Unitholders.

The Deed of Constitution provides that the CCF may offer separate Classes of Units, each representing interests in a Sub-Fund comprising a distinct portfolio of investments. The CCF may, with the prior approval of the Central Bank, create additional Sub-Funds and may create, with prior notification to, and clearance by, the Central Bank, additional Classes of Units, in which case the CCF shall revise this Prospectus or issue a supplement to this Prospectus to describe such additional Sub-Funds and/or Classes. A separate pool of assets is not maintained for Classes of Units.

Classes of Units

The Manager has authorised the issue of the various Classes of Units set out in Schedule IV. Further Classes of Units may be added at a later date, with different fees and other characteristics applicable and these shall be disclosed in the Prospectus. As a consequence, the Net Asset Value per Unit may differ from one Class to another Class.

INVESTMENT OBJECTIVES AND POLICIES OF THE SUB-FUNDS

General

Each Sub-Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and money market instruments which are not listed or traded on a Regulated Market. The Regulated Markets on which the Sub-Funds' investments will be listed or traded are set out in Schedule I.

In addition, subject to the limits set out in Schedule III, each Sub-Fund may generally invest in Eligible Collective Investment Schemes. Such investment in collective investment schemes includes investing in other Sub-Funds. However a Sub-Fund may not invest in another Sub-Fund which itself holds Units in other Sub-Funds. Where a Sub-Fund invests in another Sub-Fund, the investing Sub-Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Sub-Fund. In addition, any subscription fee payable to the Manager or any other company to which the Manager is linked by common management or control, may not be charged on account of a Sub-Fund's investment in the Units of the other Sub-Fund.

Profile of a Typical Investor in the Sub-Funds

Global Agribusiness Fund

The Sub-Fund may be suitable for investors seeking capital appreciation, with a medium-to-low level of volatility, over a 3 to 5 year time horizon.

Lazard Bottom Billion Fund

The Sub-Fund may be suitable for investors seeking capital appreciation, with a high level of volatility, over a 5 to 10 year time horizon.

Global Thematic Equity Fund

The Sub-Fund may be suitable for investors seeking capital appreciation, with a high level of volatility, over a 3 to 5 year time horizon.

Investment Objectives and Policies of the Sub-Funds

Global Agribusiness Fund

As the Sub-Fund may invest up to 30% of its Net Asset Value in Emerging Markets, investors should note that an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The investment objective of the Sub-Fund is to seek to achieve long-term growth of capital.

The Sub-Fund will seek to achieve its objective through investment in a diversified portfolio of equity and equity-related securities of issuers worldwide which operate in, or profit from, the agricultural industry. Subject to the investment restrictions set out in Schedule III, the securities in which the Sub-Fund invests shall be listed, traded or dealt in on any of the Regulated Markets worldwide. These issuers include, without limitation: (i) companies involved in the cultivation, harvesting, planning, production, processing, servicing and distribution of agricultural products; (ii) forestry and agriculture companies; (iii) tool and agricultural machine manufacturers; (iv) companies in the food industry (including, without limitation, the wine industry, the cattle industry, the meat producers industry, the meat processors industry, supermarkets, and companies in the chemical industry); and (v) companies, if not in one of foregoing sectors or industries, that, in the opinion of the Investment Manager, (a) derive a material portion (i.e., 25% or more) of their revenues or profits from such sectors or industries; or (b) have a material portion (i.e., 25% or more) of the fair market value of their assets invested in such sectors or industries. The Sub-Fund may invest in issuers with businesses ranging from agriculture commodities to consumer products and involved in areas such as land and plantation, seed and fertilizer, protecting and irrigation, food processing and manufacturing. The Sub-Fund will not invest in physical commodities or financial derivative instruments relating to commodities.

The equity and equity-related securities in which the Sub-Fund will invest may include, without limitation, common stocks, preferred stocks, Equity-Linked Securities, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants. The Sub-Fund may invest up to 30% of its Net Asset Value in issuers of Emerging Markets (including Russia).

The Sub-Fund may invest no more than 10% of its Net Asset Value in units or shares of Eligible Collective Investment Schemes for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above.

Investment techniques and financial derivative instruments may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II as described in the section entitled “Types and Descriptions of FDI”. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another although the Investment Manager is under no obligation to enter into such transactions. Equity-Linked Securities and other instruments which embed FDI (such as warrants and convertibles) may be used to achieve exposure to a particular market or security instead of using a physical security. The Sub-Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of FDI. The Sub-Fund uses the commitment approach to measure its global exposure.

Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. It is not intended that the Sub-Fund take short positions. It is intended that the Sub-Fund’s long positions will represent 100% of the Sub-Fund’s assets. To the extent that the Sub-Fund’s assets are not fully invested in accordance with the objectives set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments, cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are listed or traded on Regulated Markets worldwide) or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objective.

The Base Currency of the Sub-Fund shall be U.S. Dollars.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Lazard Bottom Billion Fund

As the Sub-Fund may invest up to 100% of its Net Asset Value in Emerging Markets, investors should note that an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The investment objective of the Sub-Fund is to seek to achieve long-term growth of capital.

The Sub-Fund will seek to achieve its objective through investment in a diversified portfolio of equity and equity-related securities of issuers which operate in the business of, or profit from, the provision of products, services and infrastructure to the world’s poorest people, namely, the approximately one billion people who earn under U.S.\$5,000 per capita per year on a purchasing power parity basis (or such other amount as the Investment Manager may determine from time to time) (the “Bottom Billion”). Subject to the investment restrictions set out in Schedule III, the securities in which the Sub-Fund invests shall be listed, traded or dealt in on any of the Regulated Markets worldwide.

Issuers shall be regarded as operating in the business of, or profiting from, the provision of products, services and infrastructure to the Bottom Billion if, in the opinion of the Investment Manager, they: (a)

derive a material portion (i.e., 25% or more) of their revenues, profits and/or expected growth from such businesses; or (b) have a material portion (i.e., 25% or more) of the fair market value of their assets invested in such businesses. The Sub-Fund may invest up to 100% of its Net Asset Value in issuers of Emerging Markets (including Russia).

The equity and equity-related securities in which the Sub-Fund will invest may include, without limitation, common stocks, preferred stocks, Equity-Linked Securities, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants.

The Sub-Fund may invest no more than 10% of its Net Asset Value in units or shares of Eligible Collective Investment Schemes for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above.

Investment techniques and financial derivative instruments may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II as described in the section "Types and Descriptions of FDI". Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another although the Investment Manager is under no obligation to enter into such transactions. Equity-Linked Securities and other instruments which embed FDI (such as warrants and convertibles) may be used to achieve exposure to a particular market or security instead of using a physical security. The Sub-Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of FDI. The Sub-Fund uses the commitment approach to measure its global exposure.

Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. It is not intended that the Sub-Fund take short positions. It is intended that the Sub-Fund's long positions will represent 100% of the Sub-Fund's assets. To the extent that the Sub-Fund's assets are not fully invested in accordance with the objectives set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments, cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are listed or traded on Regulated Markets worldwide) or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objective.

The Base Currency of the Sub-Fund shall be U.S. Dollars.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Global Thematic Equity Fund

As the Sub-Fund may invest up to 30% of its Net Asset Value in Emerging Markets, investors should note that an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The investment objective of the Sub-Fund is to seek to achieve long-term growth of capital.

The Sub-Fund will seek to achieve its objective through investment in a diversified portfolio of equity and equity-related securities of issuers worldwide which operate in a business field relating to the focal themes chosen by the Investment Manager. Subject to the investment restrictions set out in Schedule III, the securities in which the Sub-Fund invests shall be listed, traded or dealt in on any of the Regulated Markets worldwide.

The Investment Manager's guiding principle is the belief that developments in economics, social science, culture and – above all – natural science are highly non-linear events. They arise suddenly and then grow exponentially, causing big shifts and creating tipping points. Applying reason and research, the Investment Manager discovers and defines such long-term trends in an actionable framework. Having defined, validated and launched a theme, the Investment Manager invests in companies consistent with the thesis, both in developed and developing countries.

The portfolio's themes are designed to exploit "Scarcity" (e.g., lack of resources and talent etc.), "Discontinuity" (e.g., value chain dislocation and technology changes) and "Behavioural Finance" (e.g., inefficiency of human behaviour). The themes, which shall be generated by the Investment Manager at its sole discretion, from a broad spectrum of trends and themes, involve significant primary research and may vary significantly in terms of subject matter. Themes are derived from very diverse areas such as agribusiness, bottom of the pyramid-income class (i.e., issuers which operate in the business of, or profit from, the provision of products, services and infrastructure to the world's poorest people), Indian Ocean (i.e., issuers that are positioned to benefit from liquidity coming into the region and may benefit in the areas of engineering, defence, and the re-rating of regional sovereign issuers), etc. However, the number of themes and the magnitude of, and duration for which, such themes are represented in the Sub-Fund may vary. The Investment Manager aims for the themes to maintain low correlation to each other, with some expected to perform well in strong market environments, others expected to perform well in weak market environments and other themes designed to perform well in any market environment. However, themes may be more highly correlated given certain market conditions, which may vary over time.

The themes pursued do not necessarily relate to individual industries, countries or regions. Once a theme has been defined, the Investment manager will seek to validate the core assumptions through empirical and measurable analysis. Once the Investment Manager has determined the characteristics of the thematic assumptions, it will screen the universe for companies that could qualify. Once this thematically validated sub-universe has been created, the Investment Manager engages in bottom-up analysis in order to select the Sub-Fund's individual investments. A security enters the portfolio solely on the basis of its own fundamentally-derived merit based on the various thematic assumptions and as such, no specific theme, sector or country weights are targeted.

As a result of the extensive variation in the themes which may be selected by the Investment Manager, themes are adjusted in line with regional or global political, social, economic, technological and other developments, supplemented in the context of the portfolio or replaced with other themes.

The equity and equity-related securities in which the Sub-Fund will invest may include, without limitation, common stocks, preferred stocks, Equity-Linked Securities, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants. The Sub-Fund may invest up to 30% of its Net Asset Value in issuers of Emerging Markets (including Russia).

The Sub-Fund may invest no more than 10% of its Net Asset Value in units or shares of Eligible Collective Investment Schemes for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above.

Investment techniques and financial derivative instruments may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II as described in the section "Types and Descriptions of FDI". Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another although the Investment Manager is under no obligation to enter into such transactions. Equity-Linked Securities and other instruments which embed FDI (such as warrants and convertibles) may be used to achieve exposure to a particular market or security instead of using a physical security. The Sub-Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of FDI. The Sub-Fund uses the commitment approach to measure its global exposure.

Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. It is not intended that the Sub-Fund take short positions. It is intended that the Sub-Fund's long positions will represent 100% of the Sub-Fund's assets. To the extent that the Sub-Fund's assets are not fully invested in accordance with the objectives set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments, cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are listed or traded on Regulated Markets worldwide) or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objective.

The Base Currency of the Sub-Fund shall be U.S. Dollars.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Sub-Fund Performance – Comparison Against Benchmark Indices

The benchmark indices against which the Sub-Funds' performance are compared are outlined in the below table:

Sub-Fund	Benchmark
Global Agribusiness Fund	MSCI World Index
	MSCI AC World Index
Lazard Bottom Billion Fund	A blended index of 30% MSCI Emerging Markets Index, 30 % MSCI Emerging Markets Small Cap Index and 40% MSCI Emerging Markets Mid Cap Index
	MSCI Emerging Markets Index
Global Thematic Equity Fund	MSCI AC World Index
	MSCI World Index

Details of each Sub-Fund's performance relative to these benchmark indices are available in the respective Sub-Fund's KIID and marketing materials.

The benchmark indices presented are indicative and for illustrative purposes only.

The Sub-Funds are actively-managed and, while a proportion of the Sub-Funds' assets may from time to time be components of and have similar weightings to one or more of the referenced indices, the Investment Manager may use its discretion to invest a significant proportion of the Sub-Funds in assets which are not included in the indices or with weightings different to that of the indices. In addition, the indices employ different investment guidelines and criteria than the Sub-Funds. As a result, the holdings in the Sub-Funds may differ significantly from the assets that comprise the indices and the

volatility of the indices presented may be materially different from that of the performance of the Sub-Funds. There is no guarantee that any of the Sub-Fund's performance will match or exceed any particular referenced index. The performance of the indices has not been selected to represent an appropriate benchmark to compare to the performance of the Sub-Funds, but rather is disclosed to allow for comparison of the Sub-Funds' performance to that of well-known and widely recognised indices.

Unit Classes

A list of the Classes of Units available in respect of each of the Sub-Fund and the characteristics of each such Class is set out in Schedule IV. Investors participating in the same Class of Units must all be entitled to the same tax treatment under any relevant taxation treaties in order to allow them to benefit from such treaties.

The Manager reserves the right to vary the minimum initial investment, the minimum subsequent investment and the minimum holding in the future and may choose to waive these criteria.

Investors should note that, as at the date of this Prospectus, only certain Classes of Units may currently be available for purchase.

Securities Financing Transactions

As of the date of this Prospectus, it is not intended that any Sub-Fund shall enter into Securities Financing Transactions or total return swaps within the meaning of the Securities Financing Transactions Regulation.

Borrowing

A Sub-Fund may not borrow money, except as follows:

- (a) a Sub-Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and
- (b) a Sub-Fund may borrow up to 10% of its Net Asset Value, provided that such borrowing is on a temporary basis.

A Sub-Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by the Sub-Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets. Such enforcement may or may not involve the appointment of a receiver or equivalent person over the secured assets. In enforcing its security, the lender will typically not be subject to any duty to ensure that the assets of the Sub-Fund remaining in its portfolio after such enforcement comply with the investment restrictions provided for in the Sub-Fund's investment policy or in the UCITS Regulations.

Adherence to Investment Objectives and Policies

Any change in investment objective and any material change in investment policies of a Sub-Fund will be subject to approval by way of a written resolution of the Unitholders of that Sub-Fund. In the event that a change in investment objectives and/or policies is approved by Unitholders, a reasonable notification period will be provided to Unitholders to enable them to redeem their Units prior to the implementation of such a change.

Remuneration Policy of the Manager

The Manager has approved and adopted a remuneration policy (the “Remuneration Policy”) which reflects the remuneration practices of the Lazard Asset Management group of companies. The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the Manager’s risk appetite. In the Manager’s opinion, the Remuneration Policy is proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. Details of the Manager’s up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from the Manager upon request.

Gross Income Payment Policy

The CCF proposes to make distribution payments to Unitholders in respect of the Sub-Funds on the last Business Day of each year. It is intended that these distribution payment will be comprised of the Gross Income of a Sub-Fund. Please see the section headed “Gross Income Payments”.

Gross Income Payments are paid to Unitholders’ bank accounts by electronic transfer to the account of the Unitholder specified in the subscription agreement.

Gross Income Payments will automatically be reinvested in additional Units of the same Class of the relevant Sub-Fund unless the Unitholder has specifically elected in the subscription agreement or subsequently notified the Administrator in writing of its requirement that payments be received in cash.

Gross Income Payments which have not been claimed within six years of their payment date shall no longer be payable to the beneficiaries and shall revert to the relevant Sub-Fund.

Investment Restrictions

The Sub-Funds’ investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule III. If the UCITS Regulations are altered during the life of the CCF, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank’s requirements and, if material, will be subject to the approval of the Unitholders by way of a written resolution. Unitholders will be advised of such changes in the next succeeding annual or half-yearly report of the CCF.

Currency Transactions

Each Sub-Fund may invest in assets that are denominated in a currency other than its Base Currency and may accordingly be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Sub-Fund’s investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. Although permitted to do so, it is not currently intended that the Sub-Funds engage in foreign exchange transactions in order to hedge against currency fluctuations between their underlying investments and their Base Currencies.

A Sub-Fund may comprise Classes denominated in a currency other than the Base Currency. Again, the Investment Manager does not currently intend to seek to hedge the currency exposure risk between the Base Currency of a Sub-Fund and the currency of denomination of Classes of the Sub-Fund denominated in currencies other than the Base Currency.

Types and Descriptions of FDI

Use of Derivatives and Hedging

Where permitted by the investment policy of a Sub-Fund, the Sub-Fund may employ financial derivative instruments for investment purposes and/or for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Sub-Funds with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the Directive. The Sub-Funds' use of such FDI shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such FDI. Any FDI not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank and, if appropriate, the investment policy of the relevant Sub-Fund has been appropriately revised. The Investment Manager shall supply to a Unitholder on request supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A Sub-Fund may create a charge or grant other security over its assets in connection with its derivative transactions. In the event of a default by the Sub-Fund under the derivative arrangements, the counterparty may seek to satisfy the debt owed to it by the Sub-Fund and enforce its security by taking possession and/or disposing of the assets of the Sub-Fund. Such enforcement may or may not involve the appointment of a receiver or equivalent person over the secured assets. In enforcing its security, by taking possession of and/or selling the assets of the Sub-Fund, the counterparty will typically not be subject to any duty to ensure that the assets of the Sub-Fund remaining in its portfolio after such enforcement comply with the investment restrictions provided for in the Sub-Fund's investment policy or the UCITS Regulations and accordingly the Sub-Fund may inadvertently be in breach of the applicable investment restrictions. The Investment Manager will adopt as a priority objective for its sales transactions the remedying of that breach taking due account of the interests of the Unitholders of the Sub-Fund.

Forward Foreign Exchange Transactions

A forward foreign exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Sub-Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Sub-Fund to benefit from favourable fluctuations in relevant currencies. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Manager does not currently intend that the Sub-Funds will engage in foreign exchange transactions for hedging purposes. See the section entitled "Currency Transactions".

Equity-Linked Securities

“Equity-Linked Securities” take the form of notes, rights, warrants or other similar forms of securities issued by banks, broker-dealers, insurance companies and other issuers, including through special purpose vehicles. The instruments are typically a type of derivative or security embedding a derivative component and are designed to replicate the performance of certain issuers typically traded on an exchange. Equity-Linked Securities include, but are not limited to, securities generally referred to as “Participatory Notes” or “P Notes”, “Access Notes”, “Low Exercise Price Options” or “LEPOs.” To the extent a Sub-Fund invests in Equity-Linked Securities, it is subject to certain risks in addition to the risks normally associated with a direct investment in the underlying foreign securities the Equity-Linked Security seeks to replicate. As the purchaser of an Equity-Linked Security, the Sub-Fund is relying on the creditworthiness of the counterparty issuing the Equity-Linked Security and does not have the same rights under an Equity-Linked Security as it would as a shareholder of the underlying issuer. Therefore, if a counterparty becomes insolvent, the Sub-Fund could lose the total value of its investment in the Equity-Linked Security. In addition, there is no assurance that there will be a trading market for an Equity-Linked Security or that the trading price of an Equity-Linked Security will equal the value of the underlying security.

Supplementary information in relation to the quantitative risk management limits applied, the risk management methods used and any recent developments in the risks and yields characteristics for the main categories of investment shall be supplied to a Unitholder upon request. A list of the Regulated Markets on which the FDI may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to FDI is set out in Schedule II.

RISK FACTORS

An investment in a Sub-Fund involves certain risks, including the risk that the entire amount invested may be lost. An investment in a Sub-Fund should only be made after consultation with independent qualified sources of investment and tax advice. The following risk factors outline certain of the risks which may be applicable to a Sub-Fund. No prospective investor should invest in a Sub-Fund without carefully considering such risks. The risk factors contained below do not purport to be an exhaustive list of the risk factors relating to an investment in a Sub-Fund. Investors should also refer to the description of various risk factors specific to the assets and techniques described in the sections above entitled “Types and Descriptions of FDI”.

General

Active Management Risk

The Investment Manager will identify securities to invest in, rather than investing in a predetermined basket of securities such as an index. The Sub-Fund’s may underperform other investments and products given the style of investing and the longer term view of the Investment Manager of an underlying investment’s intrinsic value.

Limited Operating History

As at the date of this Prospectus, the Global Agribusiness Fund, Lazard Bottom Billion Fund and Global Thematic Equity Fund have limited or no operating history. The past performance of the Investment Manager or its principal members is not indicative of how the Sub-Funds will perform in the future.

There can be no assurance that the Sub-Funds’ investment objectives will be achieved or that Unitholders will be able to recover their initial investment. The Sub-Funds’ investment strategy should be evaluated on the basis that there can be no assurance that their assessments of the prospects of investments will prove accurate.

Investment Risk

There can be no assurance that a Sub-Fund will achieve its investment objective. Prospective investors should read the entire Prospectus and consult with their own advisers before subscribing for Units. Units should only be purchased as a supplement to an overall investment programme and only by investors able to undertake the risks involved. The Investment Manager's assessment of the prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented by the Investment Manager on behalf of the Sub-Fund will be successful. **The value of Units may rise or fall, as the capital value of the securities in which the Sub-Fund invests may fluctuate.** The investment income of a Sub-Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Sub-Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. Consequently, the investment is suitable only for investors who are in a position to take such risks.

Risks relating to Reliance on Investment Manager

Investment decisions will be made for the Sub-Funds by the Investment Manager. The success of a Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Sub-Fund. Adverse events could affect one or more of the Sub-Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

Management and Operational Risk

Each Sub-Fund is subject to management risk because it relies on the Investment Manager's ability to achieve its investment objective. The Investment Manager uses proprietary investment techniques in making investment decisions for the Sub-Funds, but that does not assure that the Investment Manager will achieve the desired results and a Sub-Fund may incur significant losses. The Investment Manager, for example, may fail to use FDI effectively, choosing to hedge or not to hedge positions at disadvantageous times. The Investment Manager's portfolio managers may use quantitative analyses and/or models. Any imperfections or limitations in such analyses and/or models could affect the ability of the portfolio managers to implement strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. There also can be no assurance that all of the Investment Manager's personnel will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on the Sub-Fund's ability to achieve its investment objective.

Each Sub-Fund is also subject to the risk of loss and impairment of operations from operational risk as a result of the Investment Manager's and other service providers' provision of investment management, administrative, custodial, accounting, tax, legal, Unitholder and other services to the Sub-Funds. Operational risk can result from inadequate procedures and controls, human error and system failures by a service provider. For example, trading delays or errors (both human and systematic) could prevent a Sub-Fund from purchasing or selling a security that the Investment Manager expects will appreciate or decline in value, as the case may be, thus preventing the Sub-Fund from benefiting from potential investment gains or avoiding losses on the security. The Investment Manager is not contractually liable to the Sub-Fund for losses associated with operational risk absent the Investment Manager's negligence or wilful default in the performance of its duties and obligations. Other Sub-Fund service providers also have limitations on their liability to the Sub-Fund for losses resulting from their errors, generally other than where such errors are as a result of fraud, negligence or wilful default.

Dependence on Key Individuals

The success of each Sub-Fund depends upon the ability of certain individuals connected with the Investment Manager to develop and implement investment strategies that achieve the Sub-Fund's investment objective. If such individuals were to become unable to participate in the management of a Sub-Fund, the consequence to the Sub-Fund could be material and adverse and could lead to its premature termination.

Limitations on Transfers of Units

The transfer of Units in a Sub-Fund is not permitted.

No Opportunity for Unitholders to Control or Vote

Unitholders will not generally have any voting rights with respect to CCF or any Sub-Fund, the selection of the Investment Manager or the Depositary (or other service providers) or with respect to amendments to the Deed of Constitution which: (i) do not, in the opinion of the Depositary, prejudice the interests of the Unitholders; (ii) do not operate to release the Depositary or the Manager from any responsibility to Unitholders; or (iii) are required by virtue of legislation, or any regulation or notice issued by the Central Bank.

Common Contractual Funds

The CCF is a common contractual fund. The CCF is an unincorporated entity which does not have a legal personality. The CCF has certain features which differentiate it from other types of collective investment schemes and rights which normally flow from ownership of shares. For example, the Sub-Funds will not (unless the Manager otherwise determines at its sole discretion) hold Unitholder meetings, the Unitholders shall have no rights with respect to the representation and management of the CCF or any Sub-Fund and their insolvency shall have no effect on the existence of the CCF or any Sub-Fund.

Cross-Liability Risk – Umbrella Structure

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. Under Irish law, there should not be recourse to the assets of one Sub-Fund for the liabilities of another Sub-Fund. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the CCF in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

Risks Associated with Umbrella Cash Accounts

One or more Umbrella Cash Accounts may operate at umbrella level in respect of the CCF rather than a specific Sub-Fund and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the CCF.

In the event of the insolvency of a Sub-Fund, there is no guarantee that such Sub-Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Sub-Funds within the CCF will also be held in the Umbrella Cash Account. In the event of the insolvency of a Sub-Fund (an "Insolvent Fund"), the recovery of any amounts to which another Sub-Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash 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 Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the investor may be required to indemnify the Sub-Fund against the liabilities that may be incurred by it. The CCF may cancel any Units that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Sub-Fund. In the event that the CCF is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Unitholders, may be liable.

No interest will be paid on the amounts held in the Umbrella Cash Account.

The Central Bank's guidance on umbrella cash accounts is new and untested and, as a result, may be subject to change and further clarification. Therefore, the structure of any Umbrella Cash Accounts maintained by the CCF may differ materially from that outlined in this Prospectus.

Cross-Liability Risk – Classes of Units

Although each Sub-Fund may offer multiple Classes of Units, all of the assets of a Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the Class(es) of Units to which such assets or liabilities are attributable. The assets attributable to any one Class of Units will not be isolated from the liabilities attributable to other Classes of Units.

Availability of Investment Opportunities

The success of each Sub-Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Sub-Fund's assets or to exploit opportunities in the securities and derivatives markets.

Charges to the Sub-Funds

Each Sub-Fund will be obliged to pay certain fees and expenses, including an investment management fee, distribution fee, brokerage commissions, and other costs and expenses associated with the acquisition and disposition of investments, and operating costs and expenses, irrespective of profitability. There can be no assurance that a Sub-Fund will be able to earn sufficient income to offset these charges.

Net Asset Value Considerations

The Net Asset Value per Unit is expected to fluctuate over time with the performance of each Sub-Fund's investments. Each Unitholder may not fully recover their initial investment when they choose to redeem their Units or upon compulsory redemption if the Net Asset Value per Unit of the relevant Class at the time of such redemption after the levying of any Anti-Dilution Levy is less than the subscription price paid by a Unitholder. In addition, where there is any conflict between applicable financial reporting standards and the valuation principles set out in the Deed of Constitution and this Prospectus in relation to the calculation of Net Asset Value the latter principles shall take precedence.

Holdback of Redemption Proceeds

The value of cash dividends and interest declared, and withholding taxes reclaimed, or accrued and not yet received by the relevant Sub-Fund at the relevant Valuation Point which is attributable to the Units

being redeemed may be estimated, this amount may be retained from the redemption proceeds pending actual receipt and reconciliation of such cash dividends, interest, and reclaims. Upon actual receipt and reconciliation of such cash dividends, interest and reclaims, the relevant Unitholder's actual entitlement to such cash dividends, interest, and reclaims as of the Valuation Point applicable to the redemption will be calculated. A payment will be made to the Unitholder taking into account the foreign exchange rate applied to such cash dividend, interest, or reclaim when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends, interest and reclaims. Redeeming Unitholders who redeem their entire holding should be aware that in such circumstances they may not receive the full amount of their redemption proceeds and that the balance will be payable to Unitholders upon receipt of the relevant cash dividends, interest, and reclaims by the relevant Sub-Fund as described above and which may be several months after the relevant Dealing Day.

Legal Risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in Emerging Markets, are new and largely untested. As a result, the Sub-Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of a Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Sub-Fund and its operations.

Taxation

An investment in the CCF may involve complex tax considerations that will differ for each Unitholder. Each prospective investor should review the discussion under "Taxation" for a discussion of various tax aspects of the CCF and should consult with its tax adviser regarding the tax consequences applicable to an investment in the CCF.

Potential investors should be aware of the taxation risks associated with investing in a Sub-Fund. Please see the section entitled "Taxation".

Potential investors' attention is drawn to the taxation risk associated with investing in any Sub-Fund. The CCF and/or the Unitholders may be subject to withholding, capital gains or other taxes on income and/or gains arising from the assets of a Sub-Fund including, without limitation, taxes imposed by the jurisdiction in which the issuer of securities held by a Sub-Fund is incorporated, established or resident for tax purposes.

Where a non-U.S. Unitholder fails to provide valid U.S. tax documentation in a timely fashion, that Unitholder generally will be subject to U.S. withholding tax on its share of any U.S. source income. The Depository will not assist investors with seeking any refunds of such U.S. withholding taxes. In addition, the Units held may, at the sole discretion of the Manager, be compulsorily converted into Units in a "non-treaty" Class with immediate effect. Potential investors should also see the section headed "U.S. Tax Considerations." With respect to non-U.S. investments, where a Unitholder in a Class fails to provide valid tax documentation in a timely fashion, the full statutory rate of withholding tax for the relevant market will be applied to income arising from such markets which is payable to all Unitholders in such Class *pro rata* and the Depository will not provide a retroactive tax reclaim service with respect to such withheld taxes. However, tax reclaims will be lodged on behalf of those investors who have provided valid tax documentation for the relevant market and such documented investors may suffer a delay in recouping the excess tax withheld as a consequence. If an investor's withholding rate or tax reclaim rate diverges from the other investors in a Class of Units due to changes in taxation

treaties or domestic exemptions affecting the Unitholder or where the Unitholder has failed to provide any valid tax documentation requested in a timely fashion, the Manager may, at its sole discretion, compulsorily convert that Unitholder's Units for Units in a separate Class or redeem all of the Unitholder's Units.

Expenses may be a High Percentage of Assets

Operating expenses that are necessary for the proper operation of a Sub-Fund may be a high percentage of the Sub-Fund's Net Asset Value and, even if the Sub-Fund's strategy is successful, the Sub-Fund may still not be profitable.

Contingent Liabilities

The Deed of Constitution authorises the Directors to establish such reserves for unknown or contingent liabilities in respect of a Sub-Fund, as the Directors in their sole discretion deem advisable.

Classes

Each Sub-Fund has the power to create different Classes of Units and may create additional Classes having different rights (including but not limited to Classes with rights to dividends, for example). Each Sub-Fund shall have no obligation to offer such additional rights granted to investors in the Sub-Fund to all Unitholders, subject always to compliance with the UCITS Regulations and any relevant legal considerations.

Business, Political, Legal and Regulatory Risks

Legal, tax and regulatory changes, as well as international political developments, could occur during the term of a Sub-Fund which may adversely affect the Sub-Fund, the value of investments held by it and its ability to pursue its trading strategies. Regulation (including taxation) of investment vehicles such as the CCF is still evolving and therefore subject to change. The regulation of the international securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the CCF is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax risks associated with an investment in a Sub-Fund. Any change in a Sub-Fund's tax status or in taxation legislation could affect the value of the investments held by the Sub-Fund and affect the Sub-Fund's ability to provide investor returns. Potential investors and Unitholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in Ireland, the UK and the U.S. as at the date of this Prospectus. The tax law and practice in other jurisdictions may also affect the Sub-Fund and, as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Sub-Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Sub-Fund. Please see the section entitled "Taxation" for additional information.

The UK's withdrawal from the EU

On 31 January 2020, the UK left the EU ("Brexit"). The UK and the EU agreed a transition period from 31 January 2020 (the "Transition Period"), which ended on 31 December 2020 and during which the UK generally continued to apply EU law. Following the expiry of the Transition Period, the longer term

economic, legal, political and social framework to be put in place between the UK and the EU remains unclear in a number of respects.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds and their investments resulting in greater costs if a Sub-Fund employs currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively, and may also result in increased costs to the Sub-Funds.

Following the expiry of the Transition Period, it is possible that there will be more divergence between UK and EU regulations, limiting what cross-border activities can take place. However, it is unlikely to affect the Sub-Funds' ability to receive portfolio management services.

The timing, nature and extent of the impact of any Brexit-related changes are uncertain, but may be significant. The information provided in this section is correct as at the date of this Prospectus.

Substantial Withdrawals

Substantial withdrawals by Unitholders within a short period of time could require the positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of a Sub-Fund. The resulting reduction in these assets could make it more difficult to generate a positive rate of return or recoup losses due to a reduced equity base.

Conflicts of Interest

Each Sub-Fund is subject to certain actual and potential conflicts of interest as referred to in the section entitled "Conflicts of Interest".

Anti-Money Laundering

If the Directors, the Administrator, the Distributor, or any governmental agency believes that a Sub-Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker, or senior foreign political figure(s) suspected in engaging in foreign corruptions, the Manager, the Administrator, the Distributor or such governmental agency may freeze the assets of such person or entity invested in the Sub-Fund or suspend their redemption rights. The Directors may also be required to remit or transfer those assets to a governmental agency.

Cyber Security and Identity Theft

Information and technology systems relied upon by the CCF, the Sub-Fund, the Manager, the Investment Manager, the CCF's service providers (including, but not limited to, the auditors, the Depository and the Administrator) and/or the issuers of securities in which the Sub-Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them.

The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the CCF, the Sub-Fund, the Manager, the Investment Manager, a service provider and/or the issuer of a security in which a Sub-Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Unitholders (and the beneficial owners of Unitholders). Such a failure could also harm the CCF's, the Sub-Fund's, the Manager's, the Investment Manager's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

General Economic and Market Conditions

The performance of a Sub-Fund may be affected by general economic conditions. Such conditions might include changes to interest rates and credit spreads, inflation, equity risk premium, changes in laws or regulations and national and international political circumstances. Unexpected volatility and illiquidity in markets may impact a Sub-Fund's performance or result in losses.

Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for a Sub-Fund to liquidate positions and, accordingly, could expose the Sub-Fund to losses.

Market Disruptions; Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability, at least on a temporary basis, to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have taken such actions, these interventions typically have been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as certain previously successful investment strategies.

Each Sub-Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Risks relating to Allocation of Investment Opportunities

Certain investments may be appropriate for a Sub-Fund and also for other clients advised or managed by the Investment Manager or its affiliates. Investment decisions for the Sub-Fund and such other clients are made by the Investment Manager or its affiliates in their best judgment, but in their sole discretion taking into account such factors as they believe relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size of the investments generally, diversification requirements, benchmark deviation, and limitations and restrictions on a client's accounts that are imposed by such client. The Investment Manager generally is not under any obligation to share any investment, idea or strategy with the Sub-Fund.

Decisions to buy and sell investments for each client advised by the Investment Manager or its affiliates are made with a view to achieving such client's investment objectives taking into consideration other account-specific factors such as, without limitation, cash flows into or out of the account, the account's benchmark(s), applicable regulatory limitations and/or cash restrictions. Therefore, a particular investment may be bought or sold for only the Sub-Fund or only one client or in different amounts and at different times for more than one but less than all clients, including the Sub-Fund, even though it could have been bought or sold for other clients at the same time. Likewise, a particular investment may be bought or sold for the Sub-Fund or one or more clients when one or more other clients or the Sub-Fund are buying or selling the investment, including clients managed by the same investment division. It is also possible that the Sub-Fund may take a short position in an investment owned or being purchased by other accounts managed or advised by the Investment Manager and its affiliates or vice versa. In addition, purchases or sales of the same investment may be made for two or more clients, including the Sub-Fund, on the same date. Distressed markets may magnify the disparate treatment of accounts with different liquidity requirements.

There can be no assurance that the Sub-Fund will not receive less (or more) of a certain investment than it would otherwise receive if the Investment Manager did not have a conflict of interest among clients. In effecting transactions, it may not always be possible, or consistent with the investment objectives of the various persons described above and of the Sub-Fund, to take or liquidate the same investment positions at the same time or at the same prices. The Investment Manager has adopted policies and procedures reasonably designed to manage and/or mitigate conflicts between the Investment Manager and its clients, including the Sub-Fund.

Subject to applicable law and regulation, a Sub-Fund and the Investment Manager may make information about the Sub-Fund's portfolio positions available to unrelated third parties. These third parties may use that information to provide additional market analysis and research to the Investment Manager. The Investment Manager may use that market analysis and research to provide investment advice to clients other than the Sub-Fund.

Possible Positive Correlation with Stocks and Bonds

One of the goals of incorporating an investment such as a Sub-Fund into an investor portfolio is to provide a potentially valuable element of diversification. However, there can be no assurance, particularly during periods of market disruption and stress when the risk control benefits of diversification may be most important, that a Sub-Fund will not, in fact, be positively correlated with a derivatives-free portfolio of stocks and bonds as well as with other more alternative investments. A Sub-Fund's performance may exhibit a high degree of positive correlation with the general securities markets from time to time, reducing the potential diversification benefits of an investment in the Sub-Fund from the perspective of an investor's overall portfolio holdings.

Risks Associated with Delays in Providing Complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Units not being issued on a particular Dealing Day.

Investment Specific Risks

Equity Market Risk

Each Sub-Fund is subject to equity market risk. Equity market risk is the risk that a particular share, a fund, an industry, or shares in general may fall in value. The value of investments in a Sub-Fund will go up and down with the prices of securities in which a Sub-Fund invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

In the case of securities purchased by a Sub-Fund in initial public offerings, such securities shall be valued at the offering price until such time as the securities are listed or traded on a Regulated Market. There may be significant volatility in the price of the securities relative to the offering price in the period following the initial public offering.

Reliance on the Integrity of Financial and Economic Reporting

In following its investment objective and strategy each Sub-Fund may rely on the financial, economic and government policy data made available by companies, governmental agencies, rating agencies, exchanges, professional services firms and central banks. Such data can have a material effect on the investment positions the Investment Manager takes on behalf of the Sub-Funds. However, the Investment Manager generally has no ability independently to verify such financial, economic and/or economic policy information. The Investment Manager is dependent upon the integrity of both the individuals and the processes by which such data is generated. The Sub-Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of, or substantial inaccuracy in, the generation of such information.

Custody Risks

The Depositary and its sub-custodians, if any, will have custody of a Sub-Fund's securities, cash, distributions and rights accruing to the Sub-Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of the Depositary or sub-custodian. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its sub-custodian will eliminate custodial risk. The Sub-Funds will be subject to credit risk with respect to the Depositary and the sub-custodians, if any.

In addition, certain of a Sub-Fund's assets may be held by entities other than Depositary and its sub-custodians, including, for example, margin passed to brokers in the course of FDI transactions.

The Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in Emerging Markets. The assets of a Sub-Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Counterparty Risk

Each Sub-Fund is exposed to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. In addition, in the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are

executed. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed in this Prospectus and in compliance with the UCITS Regulations, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Investment Manager has a limited internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Investment Manager to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Fund.

Credit Risk of Brokers

Each Sub-Fund will assume the credit risk associated with placing its cash, margin and securities with brokers, and the failure or bankruptcy of any of such brokers could have a material adverse impact on a Sub-Fund. In certain circumstances, the Sub-Fund might be able to recover, even in respect of property specifically traceable to the Sub-Fund, only a *pro rata* share of all property available for distribution to a bankrupt broker’s customers. Each Sub-Fund may carry substantially all of its positions at a single broker, thereby increasing this credit risk.

Settlement Risks

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund are uninvested and no return is earned thereon. The inability of the Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in either losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

Emerging Markets risks

The Sub-Funds may invest in Emerging Markets. The risks described above apply to an even greater extent to investments in Emerging Markets. The risks involved in investments in Emerging Markets are likely to exceed the risks of investment in more mature markets. Investment in issuers or securities in Emerging Markets may involve special risks due to economic, political and legal developments, including favourable or unfavourable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalisation or confiscatory taxation of assets, imposition of withholding or other taxes, adverse changes in investment capital or exchange control regulations (which include suspension of the ability to transfer currency from a country), political changes, diplomatic developments, including the imposition of economic sanctions, and possible difficulty in obtaining and enforcing judgments against entities in the market in question. In the event of a nationalisation, expropriation or other confiscation, a Sub-Fund could lose its entire investment in a security.

Emerging Market securities markets often include securities of only a limited number of companies in a limited number of industries. As a result, the market prices of many of the securities traded on those markets may fluctuate more than those of securities in developed markets. In addition, issuers of Emerging Market securities often are not subject to the same degree of regulation as issuers in developed markets. The reporting, accounting, custody and auditing standards to which those issuers are subject differ, in some cases significantly, from standards in developed markets. Transactions in Emerging Market securities generally involve higher commission rates, transfer taxes, and custodial costs. In addition, some jurisdictions may limit a Sub-Fund’s ability to profit from short-term trading (as defined in the relevant jurisdiction).

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

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

The laws of some countries may limit a Sub-Fund's ability to invest in securities of certain issuers located in those countries. Investors from other countries are required to maintain a licence to invest directly in the markets of a particular country and there are risks associated with any licence that a Sub-Fund seeks to maintain. These licences are often subject to limitations, including maximum investment amounts. Once a licence is obtained, a Sub-Fund's ability to continue to invest directly is subject to the risk that the licence will be terminated or suspended. If a licence is terminated or suspended, a Sub-Fund will be required to obtain exposure to the market through the purchase of shares of other funds that are licensed to invest directly, or derivative instruments. The receipt of a foreign licence by one of the Investment Manager's clients may preclude other clients, including a Sub-Fund, from obtaining a similar licence, and this could limit a Sub-Fund's investment opportunities. In addition, the activities of another of the Investment Manager's clients could cause the suspension or revocation of a licence and thereby limit a Sub-Fund's investment opportunities.

Certain countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors.

In addition, the tax laws of some jurisdictions in which a Sub-Fund may invest are unclear and interpretations of such laws can change over time, including on a retroactive basis. Similarly, provisions in or official interpretations of the tax treaties with such jurisdictions may change over time, which changes could impact a Sub-Fund's and/or Unitholders' eligibility for treaty benefits, if any. As a result, in order to comply with guidance related to applicable accounting standards, a Sub-Fund may be required to accrue certain taxes in respect of its securities or other investments in those markets which it may or may not ultimately pay. The amounts of such accruals will be determined by the Investment Manager in its absolute discretion. Such tax accruals will reduce a Sub-Fund's Net Asset Value at the time accrued, even though, in some cases, a Sub-Fund ultimately will not pay the related tax liabilities. Conversely, a Sub-Fund's Net Asset Value will be increased by any tax accruals that are ultimately reversed.

Because securities in certain markets often are purchased with and payable in currencies of that jurisdiction, the market value of these assets as measured in the Base Currency may be affected by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when a Sub-Fund changes investments from one currency to another. Currency exchange rates may fluctuate significantly over short periods of time.

Brokerage commissions, transfer taxes, custodial costs and other fees can differ from jurisdiction to jurisdiction. In some markets, custody arrangements for securities provide significantly fewer protections than custody arrangements for securities in other markets, and prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) may expose a Sub-Fund to credit and other risks with respect to participating brokers, depositaries, clearing banks or other clearing agents, escrow agents and issuers. As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodian may be exposed to risk in circumstances whereby the Depositary, subject to the terms of the Depositary Agreement and the UCITS Regulations, would have no liability. The Depositary has a sub-custodian network in certain Emerging Markets. The Investment Manager has agreed that it will not invest in securities issued or corporations located in Emerging

Markets until the Depositary is satisfied that it has sub-custodian arrangements in place in respect of such countries. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian will be upheld by a court of any Emerging Market or that any judgment obtained by the Depositary or a Sub-Fund against any such sub-custodian in a court of any competent jurisdiction will be enforced by a court of any Emerging Market.

A Sub-Fund may invest in both “mature” Emerging Markets and “newly” Emerging Markets. The securities, derivatives and currency markets of Emerging Markets are generally smaller, less developed, less liquid and more volatile than the securities, derivatives and currency markets of developed markets and disclosure and regulatory standards in many respects are less stringent. In addition, the securities markets of Emerging Markets typically are subject to a lower level of monitoring and regulation. Government enforcement of existing securities regulations is limited, and any enforcement may be arbitrary and the results may be difficult to predict. In addition, reporting requirements of Emerging Markets with respect to the ownership of securities are more likely to be subject to interpretation or changes without prior notice to investors than more developed countries.

Many Emerging Markets have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain Emerging Markets.

Economies of Emerging Markets generally are heavily dependent on international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade, as well as economic conditions in the countries with which they trade. The economies of Emerging Markets may be predominantly based on only a few industries or dependent on revenues from particular commodities.

In many cases, governments of Emerging Markets continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may affect the capacity of creditors in those Emerging Markets to make payments on their debt obligations, regardless of their financial condition. Custodial services are often more expensive and other investment-related costs higher in Emerging Markets than in developed countries, which could reduce the a Sub-Fund’s income from investments in securities or debt instruments of Emerging Market issuers.

Emerging Markets are more likely than developed market countries to experience political uncertainty and instability, including the risk of war, terrorism, nationalisation, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. No assurance can be given that adverse political changes will not cause a Sub-Fund to suffer a loss of any or all of its investments (or, in the case of fixed-income securities, interest) in Emerging Markets.

Risks associated with investments in Russian securities

A Sub-Fund may invest in securities of Russian issuers. Investment in these securities presents many of the same risks as investing in securities of issuers in other Emerging Markets, as described in the immediately preceding section. However, the social, political, legal and operational risks of investing in Russian issuers, and of having assets custodied within Russia may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. A risk of particular note with respect to investment in Russian securities is the way in which ownership of shares of private companies is recorded. The ownership of, and settlement of transactions in, many Russian securities has been moved to a central securities depository, the National Settlement Depository (“NSD”). The Depositary or its local agent in Russia is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to provide a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Sub-Fund may invest. Although a number of the Sub-Funds are subject to Emerging Markets risks, such risks are of particular relevance to the Bottom Billion Fund in view of the investment focus of this Sub-Fund on equity and equity-related securities of issuers which operate in the business of, or profit from, the provision of products, services and infrastructure to the Bottom Billion.

Position Limits

“Position limits” imposed by various regulators may also limit a Sub-Fund’s ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Sub-Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If at any time positions managed by the Investment Manager exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of the Sub-Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Sub-Fund might have to forego or modify certain of its contemplated trades.

General Trading Risks and Restrictions

All investments present a risk of loss of capital. A Sub-Fund’s investment programme may utilise investment techniques which can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject. No guarantee or representation is made that the Sub-Fund’s investment strategy will be successful.

Leverage

Subject to applicable regulatory constraints and any investment restrictions contained in this Prospectus, a Sub-Fund may use leverage in making investments. The Sub-Fund may obtain leverage by, among other methods, purchasing or entering into FDI that are inherently leveraged, such as options, futures, forward contracts and swaps (including contracts for differences). The use of leverage increases risk and results in material interest expense. The Sub-Fund’s use of leverage and FDI instruments results in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in substantial losses. Furthermore, the use of leverage exposes a Sub-Fund to the risk of counterparties foreclosing on the collateral used to margin leveraged positions, resulting in materially increased losses on such positions. Access to leverage and financing could be impaired by many factors, including market forces or regulatory changes, and there can be no assurance that the Sub-Fund will be able to secure or maintain adequate leverage or financing.

Small- and Mid-Capitalisation Companies

A portion of a Sub-Fund’s assets may be invested in securities of small- and mid-cap companies. The securities of small- and mid-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small and mid-cap companies may not be traded in the volumes typical of large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small or mid-cap companies, the

Sub-Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.

Certain Securities Markets

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Foreign Exchange Risk

Whilst the Base Currency of each Sub-Fund is a particular currency, the Sub-Fund's assets will often be invested in securities denominated in other currencies and any income or capital received by the Sub-Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of a Sub-Fund's portfolio and the unrealised appreciation or depreciation of investments. To the extent unhedged, the value of a Sub-Fund's assets will fluctuate with the relevant currency exchange rates applicable to the Sub-Fund as well as with price changes of the Sub-Fund's investments in the various local markets and the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates. The Investment Manager may utilise options and forward contracts to hedge against currency fluctuations, although it does not currently intend to do so. Even if it did utilise such contracts, there can be no assurance that such hedging transactions will be effective. Furthermore, the Sub-Fund may incur costs in connection with conversions between various currencies.

Interest Rate Risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Units. Fluctuations in interest rates of the currency in which the Units are denominated and/or fluctuations in interest rates of the currency or currencies in which a Sub-Fund's assets are denominated may affect the value of the Units.

Exchange-Traded Funds ("ETFs")

Each Sub-Fund may invest in ETFs, which are shares of publicly-traded unit investment trusts, open-end funds, or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. Depending on its characteristics, units in an ETF may be characterised under the UCITS Regulations as (i) units in a UCITS or non-UCITS collective investment scheme or (ii) transferable securities (in the case of non-UCITS ETFs). However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, a Sub-Fund may bear, along with other shareholders of an ETF, its *pro rata* portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Sub-Fund and the Sub-Fund's expenses, shareholders may also indirectly bear similar expenses of an ETF, which may have a material adverse effect on the performance of a Sub-Fund.

Derivative Risks

While the prudent use of FDI, including securities embedding financial derivative instruments, can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Leverage

Trading in FDI can result in leverage. Thus, the leverage offered by trading in FDI will magnify the gains and losses experienced by a Sub-Fund.

If the Investment Manager is incorrect in its forecasts of default risks, liquidity risk, counterparty risk, market spreads or other applicable factors related to FDI, the investment performance of a Sub-Fund would diminish compared with what it would have been if the FDI were not used. Moreover, even if the Investment Manager is correct in its forecasts, there is a risk that a FDI position may correlate imperfectly with the price of the asset or liability being protected.

Many OTC FDI are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular FDI and the price which the same dealers would actually be willing to pay for such FDI should a Sub-Fund wish or be forced to sell such position may be materially different. Such differences can result in an overstatement of a Sub-Fund's Net Asset Value and may materially adversely affect the Sub-Fund in situations in which the Sub-Fund is required to sell FDI. A Sub-Fund's use of FDI and other techniques for hedging purposes involves certain additional risks, including: (a) dependence on the ability to predict movements in the price of the asset being hedged; (b) imperfect correlation between movements in the asset on which the FDI is based and movements in the asset being hedged; and (c) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a Sub-Fund's assets segregated to secure its obligations under FDI contracts. In addition, by hedging a particular position, a Sub-Fund may limit any potential gain from an increase in value of such position.

Position (Market) Risk

There is also a possibility that ongoing FDI will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Liquidity Risk

FDI, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a Sub-Fund may not be able to close out a position without incurring a loss. Although both OTC and exchange-traded FDI markets may experience the lack of liquidity, OTC non-standardized FDI are generally less liquid than exchange-traded instruments, particularly because participants in OTC markets are not required to make continuous markets in the contracts they trade. The illiquidity of the FDI markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Sub-Fund may conduct its transactions in FDIs may prevent prompt liquidation of positions, subjecting a Sub-Fund to the potential of greater losses.

Settlement Risk

A Sub-Fund is also subject to the risk of the failure of any of the exchanges on which the FDI are traded or of their clearing houses.

Counterparty Risk

Certain participants in the FDI market, including larger financial institutions, have experienced significant financial hardship and deteriorating credit conditions. If a Sub-Fund's counterparty to a FDI transaction experiences a loss of capital, or is perceived to lack adequate capital or access to capital, it may experience margin calls or other regulatory requirements to increase equity. Under such circumstances, the risk that a counterparty will be unable to honor its obligations may increase substantially. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a FDI contract, a Sub-Fund may experience significant delays in obtaining any recovery under the FDI contract in bankruptcy or other reorganization proceeding. A Sub-Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. The counterparty risk for exchange-traded or cleared FDI is generally lower than for uncleared OTC FDI since generally a clearing organisation becomes substituted for each counterparty to a cleared FDI and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to a Sub-Fund. In addition, a failure by a dealer to take delivery of the underlying securities in connection with an OTC FDI transaction (for example, an option) would result in the loss of the premium paid by a Sub-Fund as well as the loss of the expected benefit of the transaction.

Correlation Risk

When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the FDI and the underlying investment sought to be hedged may prevent a Sub-Fund from achieving the intended hedging effect or expose the Sub-Fund to the risk of loss. The imperfect correlation between the value of a FDI and the underlying assets of a Sub-Fund may result in losses on the FDI that are greater than the gain in the value of the underlying assets in the Sub-Fund's portfolio.

Management Risk

FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and bonds. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a FDI adds to a Sub-Fund and the ability to forecast price, interest rate or currency rate movements correctly.

OTC FDI Risk

A Sub-Fund may enter into various OTC transactions involving or relating to, among other things, interest rates, currencies, or securities. Such transactions may include individually negotiated, non-standardised agreements between two parties to exchange cash flows, and sometimes principal amounts, measured by different rates or prices with payments generally calculated by reference to a principal ("notional") amount or quantity. OTC FDI are not traded on exchanges; rather banks and dealers act as principals in these markets.

The risk of non-performance by the obligor on an OTC FDI may be greater and the ease with which a Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist

between “bid” and “asked” prices for FDI that are not traded on an exchange. Such instruments are often valued subjectively and may result in mispricings or improper valuations. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. In addition, cleared FDI transactions benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties and not cleared through a central counterparty generally do not benefit from such protections. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Such “counterparty risk” is accentuated for uncleared OTC transactions, contracts with longer maturities where events may intervene to prevent settlement, or where a Sub-Fund has concentrated its transactions with a single or small group of counterparties.

Historically, swap transactions have been entered into in OTC markets and have not been subject to the same type of government regulation as exchange-traded instruments. As a result, many of the protections afforded to participants on organised exchanges and in a regulated environment have not been available in connection with these transactions. However, the OTC FDI markets have recently become subject to comprehensive statutes and regulations.

In particular, in the U.S., the Dodd-Frank Act requires that a substantial portion of OTC FDI must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC FDI. OTC FDI dealers have also become subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These new margin and regulatory requirements will increase the overall costs for OTC FDI dealers. Dealers can be expected to try to pass those increased costs along, at least partially, to market participants such as a Sub-Fund in the form of higher fees or less advantageous dealer marks. The overall impact of the Dodd-Frank Act on a Sub-Fund is highly uncertain and it is unclear how the OTC FDI markets will adapt to this new regulatory regime.

The SEC may also require a substantial portion of FDI transactions that are currently executed on a bi-lateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including a Sub-Fund, to enter into highly tailored or customized transactions. They may also render certain strategies in which a Sub-Fund might otherwise engage impossible or so costly that they will no longer be economical to implement.

Securitisation Regulation

The Securitisation Regulation (Regulation EU 2017/2402) (the “Securitisation Regulation”) applies across the EU from 1 January 2019. The Securitisation Regulation replaces the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. UCITS such as the CCF will be within scope of the Securitisation Regulation. Investors should be aware that there are material differences between the current EU risk retention requirements and the requirements which will apply under the Securitisation Regulation.

The definition of “securitisation” is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranching. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as the Manager, when a Sub-Fund invests in a securitization, must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules will mean that the Investment Manager of the relevant Sub-Fund will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This new direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence the new direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall “in the best interests of the investors in the relevant UCITS, act and take corrective action”.

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitization positions on or after that date. Preexisting securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created. Though the Securitisation Regulation will apply to securitisations the securities of which are issued on or after 1 January 2019, there can be no assurance as to whether the investments described herein made by a Sub-Fund will be affected by the Securitisation Regulation or any change thereto or review thereof.

Futures Contracts and Options

A Sub-Fund may trade futures and options. Futures markets are highly volatile. In investing in futures, a Sub-Fund must be able to analyse correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence world political and economic events and changes in interest rates. Purchasing options involves the systematic risk that the instruments underlying the option will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received, which could result in a potentially unlimited loss. As a consequence of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested. If the market moves against a Sub-Fund’s position or margin levels are increased, the Sub-Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If a Sub-Fund were to fail to make such payments, its position could be liquidated at a loss, and the Sub-Fund would be liable for any resulting deficit in its account.

Legal Risk

FDI also involve legal risk, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Convertible Security Risk

A Sub-Fund may also purchase various instruments convertible into equity securities. Many convertible securities have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a convertible security is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in convertible instruments tend to bear the same risks as direct investments in the underlying securities.

Specialist Investment Risk

A Sub-Fund may be specialist in nature and invest in specific sectors, industries, markets or regions. Investment in these specialised areas may result in greater risk than investment in a broader range of sectors, industries markets or regions.

Investment in Agriculture and Related Opportunities

Investing in the agricultural and related sectors on a global basis is subject to additional risks associated with the agricultural business. A Sub-Fund which invests in these sectors will be exposed to global and local environmental, economic, legislative and regulatory factors affecting agricultural industries and property values which may adversely affect the value of the Sub-Fund's investments. Such Sub-Fund may be indirectly exposed to a concentration of investments in a small number of territories or geographical regions.

Liquidity Risk

The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or "circuit breakers") limit or prevent a Sub-Fund from selling particular securities or unwinding derivative positions at desirable prices. All of the Sub-Funds are subject to liquidity risk to some extent. Sub-Funds with principal investment strategies that involve investment in asset-backed securities, securities of companies with smaller market capitalizations or smaller total float-adjusted market capitalizations, Emerging Market securities, FDI, and/or securities subject to restrictions on resale have the greatest liquidity risk. These types of investments can be difficult to value and are more likely to be fair valued, resulting in differences between the values realized on the sale of the investments and the value at which the investments are carried on the books of a Sub-Fund. Less liquid securities are more susceptible than other securities to market value declines when markets decline generally.

A Sub-Fund is also exposed to liquidity risk when it has an obligation to purchase particular securities (e.g., as a result of writing a put). Some of the markets, exchanges or securities in which a Sub-Fund invests may be less liquid and this would affect the price at which, and the time period in which, the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements. Although U.S. Treasury securities have historically been among the most liquid fixed income investments, these securities may become less liquid in the future.

Investments in Emerging Market securities that are not widely traded are sometimes subject to purchase and sale restrictions. Securities of companies with smaller market capitalizations that are not widely held trade less frequently and in lesser quantities than securities of companies with larger market capitalizations.

Risks associated with Investment in Other Collective Investment Schemes

Each Sub-Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. Non-Irish domiciled collective investment schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank. A Sub-Fund may invest in shares of both open- and closed-ended collective investment schemes (including money market funds and exchange-traded funds). Investing in another collective investment scheme exposes a Sub-Fund to all the risks of that collective investment scheme.

As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

Depository Receipts

A Sub-Fund may purchase sponsored or unsponsored ADRs, EDRs, and GDRs typically issued by a bank or trust company which evidence ownership of underlying securities issued by a corporation. Generally, Depository Receipts in registered form are designed for use in the U.S. securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programmes. In sponsored programmes, an issuer has made arrangements to have its securities trade in the form of Depository Receipts. In unsponsored programmes, the issuer may not be directly involved in the creation of the programme. Although regulatory requirements with respect to sponsored and unsponsored programmes are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored programme. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programmes and there may not be a correlation between such information and the market value of the Depository Receipts.

Rating of Investment Risk

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

Valuation

Details of the method of calculation of the Net Asset Value per Unit of a Sub-Fund are set out in the section entitled "Determination of Net Asset Value" below.

The Manager may consult the Investment Manager with respect to the valuation of unlisted investments or securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Sub-Fund's investments and the Investment Manager's other responsibilities.

When the Sub-Fund uses fair value pricing, it may take into account any factors it deems appropriate. The Sub-Fund may determine fair value based upon developments related to a specific security, current valuations of stock indices and/or sector or broader stock market indices. The price of securities used by the Sub-Fund to calculate its Net Asset Value may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realised upon the sale of that security.

Risks Associated with Excessive Trading

Prospective investors' attention is drawn to the risks associated with excessive trading. Please see the section entitled "Excessive Trading" below for additional information.

High Portfolio Turnover

Each Sub-Fund will be actively managed and the investment strategy followed by the Sub-Fund may involve a high volume of trading, resulting in high portfolio turnover. As a result, the Sub-Fund could potentially be subject to higher transaction expenses in the form of greater brokerage commissions than funds with a lower portfolio turnover rate.

Investments in Money Market Funds

Each Sub-Fund may invest in daily dealing money market funds especially in periods when the Sub-Fund holds substantial cash balances. Daily dealing money market funds are not bank deposits or guaranteed by any governmental agency or by the promoter or investment manager of the fund.

Information on Risk Management

The Manager shall provide supplementary information to a Unitholder on request relating to the risk management methods employed, including any quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Special ERISA Considerations

Entities subject to ERISA, Section 4975 of the Code, and other tax-exempt entities may purchase Units. If the assets of the CCF or a Sub-Fund were deemed to be plan assets of a plan investor, the Investment Manager would generally be expected to be a fiduciary (as defined in ERISA) with respect to such an investor and would be subject to the obligations and liabilities imposed upon fiduciaries by ERISA. If Benefit Plan Investors own 25% or more of the value of any Class of Units, the assets of the CCF or a Sub-Fund would be deemed to be “plan assets” under ERISA. With respect to the foregoing, it is not intended that participation in the CCF or any Sub-Fund by Benefit Plan Investors be restricted. Therefore, it is both possible and anticipated that at any given time the value of any Class of Units owned by Benefit Plan Investors may equal or exceed 25% of the value of any Class of Units (as determined for purposes of the Plan Asset Regulations) and the assets of the CCF or a Sub-Fund would be deemed to constitute ERISA “plan assets.” If the assets of the CCF or a Sub-Fund become “plan assets” subject to ERISA or Section 4975 of the Code, then the Investment Manager will endeavor to avoid engaging in non-exempt prohibited transactions. There can be no assurance that, despite the Investment Manager’s efforts, the CCF may not inadvertently engage in a prohibited transaction for which no exemption applies, and, if it were to do so, (i) such transaction might have to be rescinded and (ii) the Sub-Fund may incur liabilities to counterparties who are disqualified persons in connection with such transaction. More generally, there are a number of other possible consequences under ERISA and the Code. In addition, other investors should be aware that the CCF’s general ability to make and dispose of investments may be adversely affected by ERISA considerations. Moreover, the CCF would be subject to various other requirements of ERISA. Plan fiduciaries and other investors should review the discussion herein under “ERISA Considerations.”

The foregoing list of risk factors does not purport to be a complete explanation of the risk involved in investing in a Sub-Fund. Potential investors should read this entire Prospectus and consult their own legal, tax and financial adviser before deciding whether to invest in Units. No assurance can be given that profits will be achieved.

MANAGEMENT AND ADMINISTRATION

The Manager

Under the terms of the Deed of Constitution, the Manager has responsibility for the management and administration of the CCF’s affairs and the distribution of the Units, subject to the overall supervision and control of the Directors.

The Manager has delegated the performance of the investment management functions in respect of the Sub-Funds to the Investment Manager and administrative functions to the Administrator. The Manager, through its branches in Spain, Belgium and the Netherlands, and several of the Manager’s delegates carry out distribution activities on behalf of the Sub-Funds.

The Manager is a private company limited by shares and was incorporated in Ireland on 1 February 1996. It is part of the Lazard Group and an indirect subsidiary of Lazard Limited. The Manager's main business is the provision of fund management and administration services, together with the provision of distribution services through its Spanish, Belgian and Dutch branches, to collective investment schemes such as the CCF.

Directors and Secretary of the Manager

The Directors are responsible for managing the business affairs of the Manager. The Directors may delegate certain functions to the Investment Manager, the Administrator and other parties, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Manager has delegated the day-to-day administration, investment management and distribution functions of the CCF to the Administrator and the Investment Manager respectively. None of the Directors is an executive director. The address of the Directors is the registered office of the Manager.

Mr Gavin Caldwell (Irish)

Mr Caldwell set up Ulster Bank Investment Managers Limited in 1980 and was its Chief Executive from 1980 until its sale to KBC Bank & Insurance Holding N.V. in 2000, when he became Chief Executive of KBC Asset Management Limited until 2003. From 1971 to 1974 he was an investment analyst at Wood MacKenzie. He joined Bank of Ireland Asset Management in 1974, where he was initially an equity fund manager and then Head of Fixed Interest. He was the inaugural Chairman of the Irish Branch of the Society of Investment Analysts (now CFA Ireland) in 1986 and was Chairman of the Association of Investment Managers in 1988 and 1998. He is currently an independent non-executive director of a number of investment companies. He holds a Business Studies degree from Trinity College, Dublin.

Mr Denis Faller (French)

Mr Faller is Managing Partner of Lazard Frères Gestion and Managing Director of Lazard LLC. Mr Faller is Chief Operating Officer of Lazard Frères Gestion since 2015. Mr Faller began his financial career in 1987 at Banque de Gestion Privée SIB before moving on to Banque Worms in 1991. He joined Rothschild & Cie Banque in 1994 as Head of Institutional Investment Management and in 2000 was appointed Chief Operating Officer at Rothschild & Cie Gestion, in charge of multimanagerment and support functions. In 2011, he became a Managing Partner. Mr Faller graduated from Télécom ParisTech Institute, France.

Mr Stephan Heitz (Swiss/Dutch)

Mr Heitz is the Head of Lazard Fund Managers, overseeing the business development efforts for Lazard Asset Management and for Lazard Frères Gestion in Switzerland, Italy, Spain, Portugal, Belgium and Luxembourg. Prior to joining Lazard in 2018, Mr Heitz was Head of Continental Europe at AXA Investment Managers from 2009 to 2018. Prior to this he was CEO of Swiss Life Asset Managers from 2001 to 2008. He also worked in Investment Banking for ABN AMRO from 1993 to 2001 and for Swiss Bank Corporation (now UBS) from 1989 to 1993. Mr Heitz has an economics degree from the University of Fribourg (Switzerland) and completed the Advanced Management Program at Harvard Business School in 2006. Mr Heitz speaks Swiss German, German, English, Dutch, and French.

Mr Andreas Hübner (German)

Mr Hübner is a Senior Managing Director of Lazard Asset Management group and Chief Executive Officer of Lazard Asset Management (Deutschland) GmbH, Frankfurt am Main. He is also Chairman of Lazard Asset Management Schweiz AG and responsible for the offices in Geneva, Hamburg, Milan and

Zurich. He joined Lazard in 1999 from Schröder Münchmeyer Hengst & Co where he was a Member of the Executive Board and a personally liable partner. In addition, Mr Hübner held several senior positions in affiliated companies of Schröder Münchmeyer Hengst & Co. Prior to this Mr Hübner was working at DG Bank in New York and Frankfurt am Main. Mr Hübner is based in Frankfurt am Main, Germany

Mr Daniel Morrissey (Irish)

Mr Morrissey is a partner in the law firm William Fry, Dublin. He was educated at University College, Dublin graduating with a Bachelor of Civil Law (Hons) degree in 1976. He was subsequently awarded a Diploma in European Law by University College Dublin and qualified as a solicitor in 1977. He has been a partner in William Fry since 1981 specialising in corporate law initially with an emphasis on cross border mergers, acquisitions and joint ventures. In 1992 he established the asset management and investment funds business in William Fry and has been head of that business to date. Mr Morrissey is a former chairman of Irish Funds (the Irish funds industry body) and was a member of its Council from 2000 to 2006. He is also a non-executive director of a number of Irish companies.

Mr Nathan A. Paul (American)

Mr Nathan A. Paul (American). Mr Paul is Chief Business Officer of Lazard Asset Management LLC, and manages the global business initiatives of Lazard. Mr Paul joined Lazard Asset Management LLC in 2000. Prior to his appointment as Chief Business Officer, Mr Paul was General Counsel at Lazard Asset Management LLC from 2002 to 2017, where he led Lazard's global Legal and Compliance Department. Mr Paul also serves on the firm's Management and Oversight committees, Investment Council and serves as President and Director of The Lazard Funds Inc. Mr Paul has direct oversight of sales and marketing in North America and works closely with the firm's regional CEOs on the oversight and management of sales and marketing activities outside of North America. Previously, Mr. Paul worked at Schulte Roth & Zabel LLP. Mr. Paul has a BA from Yeshiva University and a JD from Cardozo Law School.

Mr John Reinsberg (American)

Mr Reinsberg is a Deputy Chairman of Lazard Asset Management LLC, responsible for non-U.S./global investing. Mr Reinsberg joined Lazard Asset Management LLC in 1991. Prior to joining Lazard Asset Management LLC, Mr Reinsberg served as an Executive Vice President of General Electric Investment Corporation and a Trustee of General Electric Pension Trust. His other past affiliations included Jardine Matheson (Hong Kong) and Hill & Knowlton, Inc. Mr Reinsberg has an MBA from Columbia University and a BA from the University of Pennsylvania. He speaks German, French and Spanish.

Mr Jeremy Taylor (British)

Mr Taylor is a Managing Director and CEO of Lazard Asset Management Limited and oversees business activities in the UK, Ireland, Benelux, Nordic and Middle East regions. Prior to becoming CEO, Mr Taylor was the Co-Director of Research and also served as a Research Analyst primarily covering the telecommunications sector. He began working in the investment field in 1996. Prior to joining Lazard in 2003, Mr Taylor was a Director and research analyst with UBS Warburg. He has an MSc in Engineering, Economics and Management from St. Peter's College, Oxford University.

The secretary of the Manager is Wilton Secretarial Limited.

The Manager has the right under the Deed of Constitution to retire on 3 months' written notice to the Depositary in favour of some other corporation with prior notice to the Unitholders and the prior approval of the Central Bank.

The Manager shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if (i) following the service of written notice signed by Unitholders holding 75% of the Units in issue in the CCF requiring the Manager to resign the Manager has not resigned; (ii) the Manager goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved by the Unitholders); (iii) a receiver is appointed in respect of any of the assets of the Manager and is not discharged within 60 days; or (iv) if an examiner is appointed to the Manager pursuant to the Companies Act 2014 or if any event having equivalent effect occurs and the Depositary shall by writing under its seal appoint some other corporation (approved by the Central Bank) to be the manager of the CCF.

The Deed of Constitution contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of negligence, fraud, bad faith, wilful default or failure on the part of the Manager in a material respect to comply with its obligations under the Deed of Constitution or under the UCITS Regulations.

The Investment Manager

The Manager has delegated its responsibility for the investment and re-investment of the CCF's assets to Lazard Asset Management LLC.

Lazard Asset Management LLC is an indirect subsidiary of Lazard Limited, the ultimate holding company within the Lazard Group. Lazard Asset Management LLC is registered as an investment adviser with the SEC under the United States Investment Advisers Act of 1940.

Lazard Asset Management LLC was incorporated in Delaware, United States, on 20 August 2002. Lazard Asset Management LLC provides investment management and advisory services to institutional clients, financial intermediaries, private clients, and investment vehicles around the world. Such clients include: institutional (corporations, labour unions, public pension funds, insurance companies and banks; and through sub-advisory relationships, mutual fund sponsors, broker-dealers and registered advisors) and individual clients (principally family offices and high-net worth individuals).

The Investment Manager is responsible for managing the assets and investments of the CCF in accordance with the investment objective, policy and strategies described in the Prospectus, subject always to the supervision and direction of the Manager. The Investment Manager may delegate to sub-investment managers/advisers or other delegates and details of such entities, where appointed, will be provided to Unitholders on request and will be published in the periodic reports. The fees and expenses of any sub-investment manager/adviser or other delegate will be discharged by the Investment Manager out of its fee or may be paid directly out of the assets of the CCF where agreed with the Manager and set out in the Prospectus.

The activities of the Investment Manager are covered by its professional liability insurance policy.

The Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager pursuant to Administration Agreement to act as administrator of the CCF. The Administrator performs certain administrative duties for the CCF at the direction of the Manager, and provides certain regulatory, recordkeeping and accounting services to the CCF. The Administrator is a wholly owned subsidiary of Northern Trust Corporation. The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990. Its main activity is the provision of administrative services to collective investment schemes.

Duties of the Administrator include, but are not limited to, maintaining the CCF's records, producing regular valuations, and processing orders for the purchase and redemption of Units.

The Administration Agreement may be terminated by either party on not less than ninety days' notice in writing to the other party or may be terminated by any party immediately: (i) in the event of the winding up of or the appointment of an administrator, examiner or receiver to the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (ii) if the other shall commit any breach of the provisions of the Administration Agreement and shall, if capable of remedy, not have remedied the same within thirty days after the service of notice requiring it to be remedied; (iii) if the continued performance of the Administration Agreement for any reason ceases to be lawful; (iv) if fraud is proven against the other party or the Investment Manager; or (v) upon the revocation by the Central Bank of the Manager's or the CCF's authorisation pursuant to the UCITS Regulations.

The Administrator shall exercise the level of care and diligence in the performance of its duties under the Administration Agreement expected of a professional administrator of collective investment schemes available for hire. The Administrator will not be liable to the Manager, the CCF or any other person for any loss, damages, liabilities and all reasonable proper costs and expenses whatsoever and howsoever incurred by any of them as a result of the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement save where such loss is the direct result of the Administrator's fraud, bad faith, recklessness, willful default or negligence. The Administrator and the Manager exclude all liability arising out of or in connection with the Administration Agreement for indirect, prospective, speculative, exemplary, consequential or punitive damages or losses of any kind whatsoever, regardless of the form of action, and regardless of whether the Administrator or the Manager as the case may be was advised of the possibility of such losses or such losses or damages were foreseeable. In the absence of fraud, bad faith, recklessness, wilful default or negligence on the part of the Administrator, the Manager shall indemnify, out of the assets of the relevant Sub-Fund, the Administrator against and hold it harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) that may be imposed on, incurred by or asserted against the Administrator in connection with or arising out of: (i) the Administrator's performance or non-performance in accordance with the terms of the Administration Agreement; (ii) the Administrator's reliance on information provided to the Administrator by or on behalf of the Manager or any asset pricing or market data providers; (iii) any action or omission taken by the Administrator in accordance with any proper instruction or other directions upon which the Administrator is authorised to rely under the terms of the Administration Agreement; (iv) the actions or omissions of any broker, dealer, bank, custodian or other person engaged by the Manager; and (v) any claim arising out of the investment activities of the CCF, including an action, suit, claim or demand brought or threatened against or suffered or sustained by the Administrator by a Unitholder or a person who holds a charge or other security interest over any property comprised in the CCF including but not limited to a claim under an external complaints resolution procedure.

The Depositary

The Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as depositary of all the assets of the CCF pursuant to the Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of depositary services to collective investment schemes. The Depositary is wholly owned by Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2020, the Northern Trust Group's assets under custody totalled in excess of U.S.\$8.5 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and

appointment of any third party to whom it wants to delegate parts of the depositary services as outlined in the Depositary Agreement, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to Northern Trust Company as sub-custodian, responsibility for the safekeeping of the CCF's financial instruments and cash. Northern Trust Company as sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule V attached.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. Unitholders will be provided with up-to-date information on the Depositary's identity, duties, a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates of the sub-custodian and any conflicts of interest that may arise from such a delegation from the Depositary upon request.

The Depositary Agreement under which the Depositary has been appointed as depositary of the CCF's assets subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Manager or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Manager or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Manager of its desire to retire or from the date on which the Manager notifies the Depositary of its intention to remove the Depositary, no replacement depositary shall have been appointed by the Manager in accordance with Regulation 32 of the Central Bank Regulations and the Depositary is unwilling or unable to act as such, the Manager shall give 30 days' notice in writing to Unitholders of its intention to terminate the CCF. The Depositary Agreement shall terminate on the revocation of authorisation of the CCF pursuant to the UCITS Regulations. The removal of the Depositary shall only become effective upon the appointment of a new Depositary approved in advance by the Central Bank or, in the event that no new Depositary is appointed, upon revocation of the CCF's authorisation by the Central Bank. The Depositary shall not be entitled to retire voluntarily except upon the appointment of a new Depositary or the termination of the CCF and revocation of the CCF's authorisation by the Central Bank. In the event of the Depositary desiring to retire, the Manager may by deed supplemental hereto appoint any duly qualified corporation with the prior approval of the Central Bank to be the Depositary in the place of the retiring Depositary. The Manager will use reasonable endeavours to appoint such a duly qualified corporation upon receipt of notification from the Depositary of its desire to retire. Despite attempts by the Manager to appoint a new depositary, if no replacement has been appointed in accordance with Regulation 32 of the Central Bank Regulations and the Depositary is unwilling or unable to act as such, then (i) the Manager shall give 30 days' notice in writing to Unitholders of its intention to terminate the CCF and (ii) the appointment of the current Depositary may be terminated only upon the revocation of the authorisation of the CCF.

The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

The Depositary Agreement provides for termination by the Manager or Depositary in any of the following events: (a) in the event of the winding up of, or the appointment of an administrator, examiner or receiver to any party hereto or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) if either the Manager or Depositary shall

commit any material breach of the provisions of the Depositary Agreement and shall (if such breach is capable of remedy) not have remedied the same within 30 days after the service of notice requiring it to be remedied; (c) if fraud is proven against the other party to the Depositary Agreement in a court of competent jurisdiction; or (d) if the continued performance of the Depositary Agreement shall for any reason cease to be lawful.

The Distributor

The Manager has appointed Lazard Asset Management (Deutschland) GmbH as a Distributor of the CCF in Germany, Austria and Italy, and Lazard Asset Management Limited as a Distributor of the CCF in the United Kingdom, Norway, Sweden, the Netherlands, Finland and Denmark. Other Distributors may be appointed from time to time.

In addition, the Manager itself provides distribution services to certain Sub-Funds through its branches located in Spain, Belgium and the Netherlands.

The Distributors will be responsible for the distribution and marketing of the Units of the Sub-Funds. The Distributors may also appoint sales agents and sub-agents provided that the Distributors shall remain liable for the acts and omissions of such sales agents and sub-agents.

The Paying Agent

It is intended that the Manager will appoint various paying agents in connection with the public distribution of Units in certain jurisdictions. Local regulations in EEA countries and the UK may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Sub-Fund; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming Unitholder.

Lazard Asset Management Limited has been appointed as the facilities agent of the CCF in the UK (the “**Facilities Agent**”) to maintain the facilities required of a recognised collective investment scheme pursuant to the rules contained in the part of the Financial Conduct Authority’s Handbook of Rules and Guidance governing recognised collective investment schemes.

The facilities are located at the offices of Lazard Asset Management Limited at 50 Stratton Street, London, W1J 8LL, England. At these facilities, any person may:

- (a) inspect and obtain copies (free of charge) in English of:
 - (i) the Deed of Constitution;
 - (ii) the latest version of the Prospectus;
 - (iii) the latest version of the key investor information document; and
 - (iv) the CCF’s latest annual and semi-annual reports;
- (b) obtain information (in English) about the prices of Units; and
- (c) make a complaint about the operation of the CCF, which the Facilities Agent will transmit to the Manager.

Further, any Unitholder may redeem or arrange for the redemption of Units and obtain payment at the offices of the Facilities Agent.

Auditor

Deloitte Ireland LLP serves as the independent auditor of the CCF.

ADMINISTRATION OF THE CCF

Determination of Net Asset Value

The Administrator shall calculate the Net Asset Value per Unit of the Sub-Funds on each Dealing Day in accordance with the Deed of Constitution on the basis of prices prevailing at the Valuation Point.

The Net Asset Value per Unit of the Sub-Funds shall be calculated on or as of each Dealing Day, as set out below, by dividing the assets of the relevant Sub-Fund less its liabilities by the number of Units in issue in the Sub-Fund. A Sub-Fund will bear its own fees and expenses to the extent specifically attributable to that Sub-Fund.

Where a Sub-Fund is made up of more than one Class, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the Sub-Fund attributable to each Class. The amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by establishing the number of Units in issue in the Class, by allocating relevant Class Expenses and fees to the Class and making appropriate adjustments to take account of Gross Income Payments or other payments out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly. The Net Asset Value per Unit of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Units in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis determined by the Manager and approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a Class will be charged to that Class. In the event of the issue of a Class of Units whose currency is other than the Base Currency of a Sub-Fund, currency conversion costs on subscription, redemption, conversion and the payment of Gross Income Payments will be borne by that Class and will take place at prevailing exchange rates. Unhedged currency Classes of Units will be subject to exchange rate risk in relation to the Base Currency of the relevant Sub-Fund. In the event of the issue of a hedged Class of Units within a Sub-Fund, the costs and gains/losses of any hedging transactions will be borne by that Class.

In calculating the Net Asset Value of a Sub-Fund:

- (i) The Net Asset Value per Unit shall be rounded upwards or downwards as appropriate to the nearest six (6) decimal places.
- (ii) Each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment shall be valued at such value as shall be certified with care

and good faith as the probable realisation value of the investment by a competent professional person appointed by the Manager and approved for such purpose by the Depositary which may be the Investment Manager.

- (iii) Unlisted assets shall be valued with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary on the basis of the probable realisation value for such assets as at the Valuation Point. In the case of securities purchased by a Sub-Fund in initial public offerings, the probable realisation value of such securities shall be the offering price until such time as the securities are listed or traded on a Regulated Market (from which time they shall be valued in accordance with paragraph (ii) above).
- (iv) Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.
- (v) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof.
- (vi) Exchange-traded FDI shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded FDI is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary which may be the Investment Manager. The counterparty to FDI not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Manager at fair value. The Manager may choose to value over the counter FDI using either the counterparty's valuation or an alternative valuation, such as a valuation calculated by the Manager or by an independent pricing vendor. The Manager must value over the counter FDI on a daily basis. Where the Manager values over the counter FDI using an alternative valuation the Manager must follow international best practice and will adhere to the principles on the valuation of over the counter FDI established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the method of valuation is approved by the Depositary. The alternative valuation will be reconciled to the counterparty's valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- (vii) The Manager, with the approval of the Depositary, may adjust the Net Asset Value per Unit where such an adjustment is considered necessary to reflect the fair value on the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (viii) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Manager and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and has been clearly documented.

Eligibility

Units are only on offer to applicants who are not individuals and are otherwise qualified. With respect to Eligible U.S. Persons, only those who also qualify as Benefit Plan Investors will be deemed eligible. Before subscribing for Units an investor will be required to complete a declaration confirming that it is not an individual and that it is not acting for the benefit of an individual.

Applicants should confirm that the Units are not being acquired either directly or indirectly by or on behalf of any person in any jurisdiction that would be restricted or prohibited from acquiring Units and that the investor will not sell, or otherwise dispose of any such Units, directly or indirectly, to or for the account of any person in such jurisdiction to whom it is unlawful to make such an offer or solicitation. Please see the section entitled “Distribution and Selling Restrictions” on page i for further information.

An investor that wishes to invest in a Sub-Fund may do so only after entering into a subscription agreement and providing such other agreements, instruments or documentation as determined by the Manager. Under such subscription agreement, each Unitholder will agree to be bound by the terms of the Deed of Constitution. Unitholders should consult their advisors prior to making an investment in a Sub-Fund, including as to questions of its eligibility and suitability for such Unitholder.

Application for Units

The Administrator reserves the right to request further details or evidence of identity from an applicant for Units. Investors must provide such declarations as are reasonably required by the Manager, including, without limitation, declarations as to matters of Irish and U.S. regulations and taxation. In this regard, investors should take into account the considerations set out in the section entitled “Taxation”.

Subscription agreements to apply for Units may be obtained from the Administrator. Units may be issued on any Dealing Day to eligible investors who have forwarded the completed subscription agreement to the Administrator, so that the subscription agreement shall be received by the Administrator no later than the Trade Cut-Off Time or in exceptional circumstances which will be fully documented, such other time as may be agreed between the relevant investor and the Manager, and who have provided such other agreements, instruments or documents, as required by the Manager, in sufficient time.

Initial subscriptions may be made by way of signed original subscription agreement or by way of faxed subscription agreement. In the case of a faxed subscription agreement the signed original subscription agreement and all supporting anti-money laundering and tax documentation must be received in advance of the relevant deadline. No redemption payments may be made until the subscription agreement and all anti-money laundering documentation have been received from the investor and all anti-money laundering procedures have been carried out.

Investors should transmit funds in the relevant Class Currency representing the subscription monies by wire instructions to the relevant accounts set out in the subscription agreement so that the monies are received in the relevant Sub-Fund’s account by the Administrator by the relevant Settlement Time. If payment for a subscription is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the investor may be held liable for any loss to the Sub-Fund. The Manager may cancel any allotment of Units in the event of a failure by the investor to settle the subscription monies on a timely basis. In such circumstances, the Manager shall compulsorily redeem any Units issued and the investor shall be liable for any loss suffered by the CCF.

The Manager may temporarily borrow an amount equal to the subscription, subject to the CCF’s borrowing limits and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required subscription monies have been received, the Manager will use this to repay the borrowings. In the event of any delay in the settlement of the Investor’s subscription monies, the Manager reserves the right to charge that investor for any interest or other costs incurred by the Manager as a result of this borrowing. If the investor fails to reimburse the Manager for those charges, the Manager will have the right to compulsorily redeem all or part of the Investor’s holdings of Units in order to meet those charges and/or to pursue that Investor for such charges.

Applications for Units by *in specie* transfer may be made by agreement with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. In such cases the Manager shall issue Units in exchange for investments which the relevant Sub-Fund may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Units shall be issued until the investments are vested in the Depositary or its nominee. The value of the Units to be issued shall be calculated on the same basis as the valuation of Units to be issued for cash. The Depositary shall be satisfied that the terms on which the Units are issued shall not be such as are likely to result in any prejudice to the existing Unitholders of the relevant Sub-Fund. The Manager may issue fractional Units rounded to four or such other number of decimal places as may be determined by the Manager from time to time. Fractional Units shall not carry any voting rights.

Anti-Money Laundering Procedures

All applicants must complete a subscription agreement. A subscription agreement accompanies this Prospectus and sets out the methods by which and to whom the subscription monies should be sent. An original signed subscription agreement (together with all relevant supporting documentation) must be received by the Administrator and all necessary anti-money laundering checks must be completed before an application for subscription for Units may be made.

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer of the Manager, to reject any application for Units or to request further details or evidence of identity, address and source of wealth and/or source of funds from an applicant for Units. Where an application for Units is rejected, the subscription monies shall be returned to the applicant, at the cost and risk of the applicant, within fourteen days of the date of such application without interest.

Each Unitholder must notify the Administrator and the Manager in writing of any change in the information contained in the subscription agreement and furnish the Administrator with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering and terrorist financing will, among other things, require an applicant to provide verification of identity, address and source of wealth and/or source of funds to the Administrator.

The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Manager, will notify applicants if additional proof of identity, address and source of wealth and/or source of funds is required. By way of example, an applicant may be required to produce a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Units may not be issued in circumstances in which anti-money laundering concerns are identified through the initial screening carried out by the Administrator. This may result in Units being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Units issued to him or Units not being issued at all. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant. If insufficient information is provided by the applicant in order to satisfy applicable anti-money laundering requirements, each of the Manager, the Administrator and the Investment Manager may take such steps as it deems necessary to discontinue the relationship with the applicant as required by applicable law and regulation.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Units within a Sub-Fund) may be made by submitting a subscription form to the Administrator by the Trade Cut-Off Time in writing, by fax or by electronic means (in accordance with the requirements of the Central Bank).

Subsequent subscription requests submitted by fax or electronic means may be processed without a requirement to submit original documentation.

Amendments to a Unitholder's registration details and payment instruction will only be effected on receipt of original documentation.

Subscription Price

During the Initial Offer Period, the initial subscription price per Unit of a Sub-Fund shall be the Initial Offer Price. Thereafter, the subscription price per Unit shall be the Net Asset Value per Unit determined on the relevant Dealing Day.

In calculating the subscription price, the Manager may on any Dealing Day when there are net subscriptions adjust the subscription price by adding an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund. The Anti-Dilution Levy shall not exceed in any event 0.5% of the subscription monies. The charge shall be paid over to the relevant Sub-Fund in order to discharge the costs.

Subscription Fee

A subscription fee of up to 5% of the subscription monies may be charged in respect of a subscription in a Sub-Fund. Such fee may be retained by the relevant Sub-Fund or remitted to the Distributor, sales intermediaries or other third parties.

In addition, where subscriptions are made through intermediaries in certain jurisdictions, such intermediaries may charge fees to underlying investors.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the CCF's register of Unitholders in which all issues, redemptions and conversions of Units will be recorded. Written confirmations of ownership will be issued in relation to the Units. Units shall be in registered form. The Administrator shall not issue a Unit certificate in respect of Units. The register of Unitholders shall be available for inspection upon reasonable notice at the registered office of the Manager during normal business hours where a Unitholder may inspect only his entry on the register.

Redemption Requests

Units may be redeemed on a Dealing Day by contacting the Administrator so that a signed redemption request (in writing, by fax, or by electronic means in accordance with the requirements of the Central Bank) is received by the Administrator no later than the Trade Cut-Off Time.

In the case of redemption requests submitted by way of fax and electronic means, payment will only be made to the account of record.

Redemption requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day unless otherwise agreed between the relevant investor and the Manager in exceptional circumstances which will be fully documented.

Where redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Sub-Fund, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Units rateably. Any deferred redemption requests shall be treated as if they were received for each subsequent Dealing Day (in relation to which the Manager has the same power of deferral at the then prevailing limit) until all the Units to which the original request related have been redeemed. In such cases, the Manager may reduce requests *pro rata* on the next and following Dealing Days so as to give effect to the above limitation.

Redemption Price

Units shall be redeemed at the applicable Net Asset Value per Unit obtaining on the Dealing Day on which the redemption is effected.

In calculating the redemption price, the Manager may on any Dealing Day when there are net redemptions adjust the redemption price by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund. The Anti-Dilution Levy shall not exceed in any event 0.5% of the redemption monies and shall be paid over to the relevant Sub-Fund in order to discharge the costs.

All payments of redemption monies shall be made by the Settlement Time. The redemption proceeds shall be sent by wire transfer at the Unitholder's expense to the Unitholder's bank account, details of which shall be set out by the Unitholder to the Administrator in the subscription agreement. Redemption proceeds cannot be released until the signed subscription agreement and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed satisfactorily. Redemption proceeds shall typically be paid in the relevant Class Currency. However, upon the request of the Unitholder, the Manager may at its discretion pay the equivalent amount of redemption proceeds in a different currency.

At the discretion of the Manager and with the consent of the Unitholder making such redemption request, assets may be transferred to a Unitholder in satisfaction of the redemption monies payable on the redemption of Units, provided that such redemption is equitable and not prejudicial to the interests of the remaining Unitholders. The allocation of such assets shall be subject to the approval of the Depositary. Where a redemption request represents 5% or more of the Net Asset Value of a Sub-Fund, the Manager may satisfy the redemption request by the transfer of assets *in specie* to the Unitholder without the Unitholder's consent. At the request of the Unitholder making such redemption request such assets may be sold by the Manager and the proceeds of sale shall be transmitted to the Unitholder. The transaction costs incurred in the sale of the assets will be payable by the Unitholder.

The Manager may estimate the value of cash dividends and interest declared or accrued and not yet received by the relevant Sub-Fund as at the relevant Valuation Point which is attributable to the Units being redeemed, which amount the Manager shall be entitled to retain from the redemption proceeds pending actual receipt and reconciliation of such cash dividends and interest. Upon actual receipt and reconciliation of such cash dividends and interest, the Manager will calculate the redeeming Unitholder's actual entitlement to such cash dividends and interest as of the Valuation Point applicable to the redemption. The Manager will arrange a payment to be made to the Unitholder taking into account the foreign exchange rate applied to such cash dividend or interest when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends and interest. Redeeming Unitholders who redeem their entire holding or who redeem a holding which is determined at the discretion of the Manager to represent a material proportion of the Sub-Fund should be aware that in such circumstances they may ultimately not receive the full amount of their redemption proceeds and that the balance will be payable to Unitholders upon receipt of the relevant cash dividends and interest by the Sub-Fund as described above and which may be several months after the relevant Dealing Day.

Mandatory Redemption of Units

If a redemption causes a Unitholder's holding in a Sub-Fund to fall below the minimum holding, the Manager may redeem the whole of that Unitholder's holding. Before doing so, the Manager shall notify the Unitholder in writing and allow the Unitholder 30 days to purchase additional Units to meet the minimum requirement.

Unitholders are required to notify the Administrator and the Manager immediately in the event that they become U.S. Persons. Unitholders who become U.S. Persons may be required to redeem their Units on the next Dealing Day thereafter unless the Units are held pursuant to an exemption which would allow them to hold the Units. The Manager reserves the right to redeem any Units which are or become owned, directly or indirectly by a person if the holding of Units by such person is unlawful, or in the opinion of the Manager, the holding might result in the CCF, a Sub-Fund or the Unitholders as a whole incurring any liability to taxation or suffering regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF, the Sub-Fund or the Unitholders as a whole might not otherwise suffer or incur.

Transferability of Units

The transfer of Units in a Sub-Fund is not permitted and any purported transfer shall be null and void.

Gross Income Payments

The Manager may, if it thinks fit, pay the Gross Income of a Sub-Fund to Unitholders of that Sub-Fund who are registered in the register of Unitholders as of the Gross Income Date on a *pro rata* basis. Where paid, Gross Income may be payable on at least a yearly basis by electronic transfer but no payment may occur within the first four months of a calendar year. The amount of Gross Income payable, whether or not reinvested, in respect of any Gross Income Period shall be a sum equal to the Gross Income (if any) received by the Sub-Fund which may be adjusted by the Manager as it deems appropriate as follows:

- (a) addition or deduction of a sum by way of adjustments to allow for the effect of sales or purchases cum or ex-dividend;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;
- (c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
- (d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise applicable to the investors participating in the relevant Class of Units;
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the Gross Income of the Sub-Fund;
- (f) deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period; and
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, expenses, remuneration or other payments (including, without limitation, administration

expenses and disbursements) accrued during the Gross Income Period and properly payable out of the Gross Income of the Sub-Fund.

In the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income. However, if the same shall not prove in all respects correct it shall ensure that the relevant amounts shall be adjusted in the Gross Income Period in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable. No adjustment shall be made to any payment previously made.

Gross Income Payments will automatically be reinvested in additional Units of the same Class of the relevant Sub-Fund unless the Unitholder has specifically elected in the subscription agreement or subsequently notified the Administrator in writing of its requirement that Gross Income Payments be received in cash.

Any Gross Income Payment not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund. No Gross Income Payment or other amount payable to any Unitholder shall bear interest against the CCF, the Manager or any Sub-Fund.

Umbrella Cash Accounts

Cash account arrangements may be put in place in respect of the CCF and the Sub-Funds as a consequence of the introduction of new requirements relating to the subscription, and/or redemption collection accounts pursuant to the Investor Money Regulations. The following is a description of how such cash account arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies may be held in a single Umbrella Cash Account in respect of each currency in which a Class is denominated. The assets in the Umbrella Cash Account will be assets of the CCF.

Subscription monies received by a Sub-Fund in advance of the issue of Units will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Sub-Fund. The subscribing investors will be unsecured creditors of the relevant Sub-Fund with respect to their subscription monies until Units are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Units are issued on the relevant Dealing Day.

Redeeming investors will cease to be Unitholders of the redeemed Units from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Sub-Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Manager on behalf of the CCF to comply with its obligations under applicable anti-money laundering and counter-terrorism legislation, the redemption and dividend payments may be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see “Risks Associated with Umbrella Cash Accounts” in the section of the Prospectus entitled “Risk Factors”.

Conversion of Units

With the consent and at the sole discretion of the Manager, a Unitholder may convert Units of one Sub-Fund or Class into Units of another Sub-Fund or Class on giving notice to the Administrator in such form as the Administrator may require provided that the Unitholder satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Units of one Sub-Fund or Class and subscribing for the Units of the other Sub-Fund or Class with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B - [TC] \times C)}{D}$$

where:

- NS = the number of Units which will be issued in the new Sub-Fund or Class;
- A = the number of the Units to be converted;
- B = the redemption price of the Units to be converted;
- C = the currency conversion factor (if any) as determined by the Manager;
- D = the issue price of Units in the new Sub-Fund or Class on the relevant Dealing Day; and
- TC = the transaction charge incurred in connection with the proposed transaction which shall not in any event exceed 5% of the Net Asset Value per Unit.

If NS is not an integral number of Units the Manager reserves the right to issue fractional Units in the new Sub-Fund or Class or to return the surplus arising to the Unitholder seeking to convert the Units.

The length of time for completion of a conversion will vary depending on the Sub-Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Sub-Fund whose Units are being acquired. As the conversion of Units requires the consent of the Manager, once a request is made the need for such consent may result in Units being converted on a Dealing Day subsequent to the Dealing Day on which the Unitholder initially wished to have the Units converted.

Unitholders should be aware that the tax consequences of a conversion of Units from one Sub-Fund to another Sub-Fund may be different to those of a conversion of Units from one Class to another Class within the same Sub-Fund. Unitholders are advised to consult their professional advisors concerning possible taxation or other consequences of a conversion of Units from one Sub-Fund to another Sub-Fund or a conversion of Units from one Class to another Class within the same Sub-Fund.

Mandatory Conversions

If a Unitholder's withholding rate or tax reclaim rate diverges from the other Unitholders in a Class due to changes in taxation treaties or domestic exemptions affecting the Unitholder, or where the Unitholder has failed to provide valid tax documentation in a timely fashion, the Manager may in its sole discretion convert that Unitholder's Units into Units in a separate Class in the same Sub-Fund or redeem all of the Unitholder's Units. Unitholders should note that the appropriate Class of Units, into which a conversion

is made, may be a Class for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double tax treaty.

Excessive Trading

Investment in the Sub-Funds is intended for long-term purposes only. The Sub-Funds will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading (or market timing) into and out of a Sub-Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses and adversely affect investment returns for all Unitholders, including long-term Unitholders who do not generate these costs. The Manager reserves the right to reject any application for Units (including any conversion request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Sub-Fund. For example, the Manager may refuse to effect a subscription if the Investment Manager believes it would be unable to invest the money effectively in accordance with the Sub-Fund's investment policies or the Sub-Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Sub-Fund.

Transactions routed through a financial intermediary in violation of the Manager's excessive trading policy are not deemed accepted by the Manager and may be cancelled or revoked by the Manager on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the CCF or in Sub-Funds in accordance with their own investment mandate or investment strategies. The Manager will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Manager will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Manager, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Sub-Fund (by any means) followed by a purchase or conversion back into the same Sub-Fund (by any means). The Manager may limit the number of round trips carried out by a Unitholder.

Disclosure of Portfolio Information

Information on the underlying investments in the Sub-Funds, such as stock, sector and geographic allocation, is available to all Unitholders, subject to the recipient entering into an appropriate confidentiality agreement and observing all applicable laws and regulations in the use of such information. Unitholders should contact the Investment Manager to request this information. There will be an appropriate time-lag between the purchase/sale of the relevant Sub-Fund's investments and the time at which the information is made available.

Publication of the Price of the Units

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the Net Asset Value per Unit shall be made public at the office of the Administrator on each Dealing Day. In addition, the Net Asset Value per Unit shall be published on the Business Day immediately succeeding each Dealing Day on the internet address www.lazardmanagement.com. Such information shall relate to the Net Asset Value per Unit for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Units at that Net Asset Value per Unit.

Temporary Suspension of Valuation of the Units and of Sales and Redemptions

The Manager may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Units in the CCF or any Sub-Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Sub-Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Unitholders;
- (c) any period when for any reason the prices of any investments of the Sub-Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Sub-Fund cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (e) any period when the proceeds of the sale or repurchase of the Units cannot be transmitted to or from the Sub-Fund's account;
- (f) any period when a notice to terminate the Sub-Fund has been served;
- (g) upon the occurrence of an event causing a Sub-Fund to terminate; or
- (h) in exceptional cases, where the circumstances so require, and where the Manager considers it justifiable to do so having regard to the best interests of the Unitholders as a whole.

A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the Unitholder's name from the register of members. A suspension of subscriptions may be made at any time prior to the entry of a Unitholder's name on the register of members.

Any such suspension shall be notified to the Unitholders of the Sub-Fund by the Manager if, in the opinion of the Manager, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES AND EXPENSES

General

Each Sub-Fund shall pay all of its expenses and such proportion of the CCF's expenses as is allocated to the Sub-Fund, other than those expressly assumed by the Manager. These expenses may include the costs of (i) establishing and maintaining the CCF, the Sub-Funds and registering the CCF, the Sub-Funds and the Units with any governmental or regulatory authority or with any regulated market; (ii) management, administration, custodial and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Unitholders, the Central Bank and governmental agencies; (iv) taxes; (v) commissions and brokerage fees; (vi) auditing, tax and legal fees; (vii) insurance premiums; and (viii) other operating expenses.

The fees and charges may differ from one Class to another and as a consequence, the Net Asset Value per Unit may differ from one Class to another Class.

Manager's Fee

The Manager is entitled to receive, in addition to the investment management fee disclosed below, an annual management fee for its services from the assets of the Sub-Funds which shall be up to 1% of the Net Asset Value of the relevant Sub-Fund which shall accrue on each Dealing Day and be payable monthly in arrears.

Investment Manager's Fee, Administrative Expenses and Voluntary Expense Cap

The Manager has voluntarily agreed to bear each Sub-Fund's Administrative Expenses (as defined below) that it incurs in any fiscal year, including its allocable portion of Administrative Expenses incurred by the CCF, to the extent that such Administrative Expenses exceed such Sub-Fund's Expense Cap set forth in the table below. "Administrative Expenses" include service fees incurred in connection with fund management, fund administration, custody of assets, compliance, corporate secretarial functions, ordinary legal and auditing matters and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Administrative Expenses: the Investment Manager's fee, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, non-recurring and certain other unusual expenses (including taxes), interest expense and transfer taxes. Subscription fees and Anti-Dilution Levies are borne directly by Unitholders and, accordingly, are also excluded from Administrative Expenses. The Manager may modify or terminate this arrangement at any time upon notice to the Unitholders affected.

The Manager shall discharge the fees of the Investment Manager in the amount specified in the following table.

Fund	Investment Management Fee payable by the Manager as a Percentage of Net Asset Value of each Class	Expense Cap as a Percentage of Net Asset Value of each Class
Global Agribusiness Fund	0.70% p.a.	0.20%
Lazard Bottom Billion Fund	0.70% p.a.	0.35%
Global Thematic Equity Fund	0.70% p.a.	0.20%

The Distributors are each paid a fee at normal commercial rates, which the Manager shall discharge from its management fee.

The Manager will apportion the Administrator's and Depository's fees across all Sub-Funds in which Units are available for purchase on the basis of the proportion of the actual fees accrued on each

Sub-Fund. Each of the Investment Manager's fee, the Depositary's fee and the Administrator's fee shall generally accrue on each Dealing Day and be payable monthly in arrears. Each of the Investment Manager, the Depositary and the Administrator shall also be paid a fee equivalent to, or reimbursed for, any out-of-pocket expenses incurred. Each Sub-Fund shall bear its *pro rata* share of such out-of-pocket expenses. In addition the Depositary shall be entitled to be reimbursed for all sub-custodial fees and expenses it incurs, which will be charged at normal commercial rates.

Other

If a Sub-Fund invests in units of a collective investment scheme managed by the Investment Manager or by an associated or related company, the manager of the scheme in which the investment is being made shall waive the initial charge and/or redemption charge which it is entitled to charge for itself.

Where a commission is received by the Investment Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Sub-Fund.

TAXATION

The following is a brief summary of the main tax considerations applicable to the CCF and certain investors in the CCF who are beneficial owners of Units in the CCF. It does not purport to deal with all of the tax consequences applicable to the CCF or to all categories of Unitholders, some of whom may be subject to special rules. Accordingly, its applicability will depend on the particular circumstances of each Unitholder. It does not constitute tax advice and Unitholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, redeeming or otherwise disposing of the Units under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax, and in the light of their particular circumstances.

For U.S. Persons, the CCF will not produce certain tax reporting which may be required under U.S. law unless the assets of a Sub-Fund are deemed to be ERISA "plan assets". U.S. Persons should consult with their tax advisor.

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

Any reference below to the CCF includes references to the Manager of the CCF taking any action on behalf of or in respect of the CCF.

Irish Taxation Considerations

Taxation of the CCF

The CCF is a common contractual fund as defined in Section 739I(1) of the TCA in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners. The CCF has been constituted with the objective that it would be transparent for Irish tax purposes and it does not have separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains ("relevant profits"). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each Unitholder

of the common contractual fund in proportion to the value of the Units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the common contractual fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the Units of the common contractual fund being an asset of a pension fund or being beneficially owned by a person other than an individual, or being held by a depositary, sub-custodian or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the CCF should meet these conditions and on that basis the CCF would be transparent for Irish tax purposes.

On the basis that the Units of the CCF are held by persons described above and that the CCF is established as a UCITS under the UCITS Regulations and is constituted other than under trust or statute law, the CCF shall not be chargeable to Irish tax in respect of its relevant profits.

In general, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes and capital gains taxes imposed by the country of source. As such, where double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located may be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdiction.

The Unitholders in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. In addition, where the CCF is entitled to reclaim withholding tax under EU case law on other foreign domestic tax rules, the Net Asset Value will not be restated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

Report to the Irish Revenue Commissioners

The CCF is required in respect of each year of assessment, on or before 28 February in the year following the year of assessment, to make a statement to the Revenue Commissioners specifying:

1. the total amount of relevant profits arising to the CCF in respect of its Units; and
2. in respect of each Unitholder:
 - the name and address of the Unitholder,
 - the amount of the relevant profits to which the Unitholder is entitled, and
 - such other information as the Revenue Commissioners may require.

Tax Information

Each Unitholder agrees, upon the Manager's request, to provide such tax-related information as is reasonably requested to enable the Manager to prepare any required tax returns or comply with tax reporting or other tax requirements.

Stamp Duty

On the basis that the CCF qualifies as a common contractual fund within the meaning of Section 739I of the TCA, no Irish stamp duty will be payable in Ireland on the subscription or redemption of Units provided that no application for Units or re-purchase or redemption of Units is satisfied by an *in specie* transfer of any Irish situated securities or other property.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that 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 Units is neither domiciled nor ordinarily resident in Ireland; and the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Future Changes in Applicable Law

The foregoing description of Irish tax consequences of an investment in and the operations of the CCF is based on laws and regulations which are subject to change through legislative, judicial or administrative action.

Automatic Exchange of Information

Ireland has implemented the “Standard for Automatic Exchange of Financial Account Information”, also known as the Common Reporting Standard (“CRS”), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information (“AEOI”) which was approved by the Council of the OECD in July 2014. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers, depending on when financial institutions identify them as reportable accounts.

Unitholders should note that the Manager may be required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Unitholder’s investment (including but not limited to the value of and any payments in respect of the Units) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Manager may require additional information and documentation from Unitholders. Such information may, to the extent the Unitholder is considered to be (i) a Passive Non-Financial Entity or (ii) a Financial Institution in non-participating jurisdiction under CRS and managed by another Financial Institution (as those terms are defined in the CRS) and may extend to the natural persons who exercise control over a Unitholder or, if there are no such natural persons, the natural person(s) who hold the position of senior managing official of the Unitholder.

By signing the application form to subscribe for Units in the CCF, each Unitholder is agreeing to provide such information upon request from the Manager or its delegate. The non-provision of such information may result in mandatory redemption of Units or other appropriate action taken by the Manager. Unitholders refusing to provide the requisite information to the Manager may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the EU and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not “Reportable Jurisdictions” under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Unitholders) in order to satisfy the

disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

UK Tax Considerations

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at any time an investment is made in the CCF will endure indefinitely.

This summary does not constitute legal or tax advice, and it does not describe the taxation treatment of UK Unitholders which are tax exempt or subject to special tax regimes. Unitholders are strongly advised to consult their professional advisers as to their own tax position.

Any reference below to the CCF includes references to the Manager of the CCF taking any action on behalf of or in respect of the CCF.

The CCF

The Manager and the Investment Manager intend, as far as possible, to conduct the affairs of the CCF so as to minimise any liability of the CCF to UK taxation. Accordingly, the CCF will be managed with the intention that it does not become resident in the UK for any UK taxation purposes, or otherwise create a taxable presence in the UK for any of its Unitholders.

It is understood that the CCF will be treated for UK tax purposes as transparent for income purposes but not transparent for capital gains purposes. Accordingly, the CCF should not be liable to UK income tax.

UK Tax Resident Unitholders

The following summary applies to Unitholders holding Units in the CCF who are resident in the UK

It does not apply to Unitholders holding Units as trading assets, or Unitholders that are tax exempt or subject to special tax regimes.

Taxes on income

Subject to their personal circumstances, UK Unitholders will be liable to income tax or corporation tax as income arises to the CCF from its underlying assets, regardless of whether such income is paid or credited to such Unitholders. Such income will retain its original character (e.g., income) in the hands of UK Unitholders, the nature of which will determine (i) whether any dividend tax credits are available for Unitholders subject to income tax, (ii) whether other UK or foreign tax credits are available to UK Unitholders generally and (iii) whether any dividend exemptions apply for Unitholders subject to corporation tax.

Such income may be subject to withholding tax when paid or credited to the CCF from the jurisdiction from which the source income arises, subject to the ability of any UK Unitholder to claim the benefit of a double taxation agreement between the UK and the relevant jurisdiction in which the source income arises. Such taxes may include UK income tax withheld on certain forms of UK source income.

Taxes on capital gains

A holding in the CCF will be treated as opaque for capital gains tax purposes, i.e., as though it were a holding of shares in an offshore company. As such, capital gains or losses realised by the CCF upon disposal of its underlying investments will no longer be subject to, or eligible for relief from, UK tax. Instead, a disposal, transfer or redemption of Units in the CCF will become a chargeable disposal for UK capital gains tax purposes. Please note that this only applies to UK taxable investors.

Dependent upon the characteristics of the CCF's underlying investments, the UK tax treatment of any gain realised upon disposal or redemption of Units may depend upon whether the CCF complies with the UK "Reporting Fund Regime" in respect of the Class, or Classes of Units held by UK Unitholders.

Disposal of an interest in a unit class of an income-transparent offshore fund that is in compliance with the UK Reporting Fund Regime (i.e. the CCF makes sufficient information available to UK investors to enable those participants to meet their tax obligations in the UK with respect to their share of income in the fund) should generally be subject to UK capital gains tax treatment in the hands of UK Unitholders (including the benefit of the annual exempt allowance in the case of Unitholders subject to income tax), rather than offshore income gains treatment. Chargeable gains arising on disposals of capital assets by UK resident individuals will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2020/21, the first £12,300 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Gains in excess of this amount will be subject to capital gains tax at the effective rate.

Where either the CCF is not in compliance with the UK Reporting Fund Regime or more than 5% of the value of the relevant Class' assets were at any time during a UK investor's period of ownership invested in non-reporting funds, then any gain realised upon disposal of Units will be subject to tax as income in the UK, rather than as a capital gain. For UK Unitholders subject to income tax, marginal rates of income tax should apply, without the benefit of the annual exempt allowance provided for under chargeable gains provisions for holdings in reporting funds.

Reporting fund compliance will be applied on a Class by Class basis as and when deemed necessary by the Manager.

Corporate Unitholders will be subject to corporation tax on chargeable gains.

The attention of Unitholders subject to UK capital gains tax is also drawn to Section 3 of the Taxation of Chargeable Gains Act 1992. This section could be material to any such person whose proportionate interest in the CCF when aggregated with that of persons connected with that person is 25% or greater, if, at the same time, the CCF is controlled in such a manner that if it were to be resident in the UK for tax purposes, it would be a "close company" for those purposes. If applicable, these provisions could result in such a Unitholder being treated, for the purposes of UK tax, as if an apportioned part of any capital gain accruing to the CCF had accrued to the Unitholder directly.

Stamp duty and stamp duty reserve tax

Stamp duty reserve tax (or stamp duty) at the rate of 0.5% will be payable by the CCF on the acquisition by the CCF of shares in companies incorporated in the UK or which maintain a share register in the UK for the purposes of subsequent subscriptions of shares and may arise on the transfer of such investments to Unitholders on a non-pro rata in specie redemption of Units.

No liability to UK stamp duty or stamp duty reserve tax will arise by reason of the transfer, subscription for or redemption of Units except as stated above. Liability to stamp duty will not arise provided that any instrument in writing transferring Units is executed and retained at all times outside the United Kingdom.

The Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any investment returns from those Units.

U.S. Tax Considerations

The following discussion summarizes certain U.S. federal income tax (“U.S. Tax”) consequences of an investment in the CCF by U.S. Tax-Exempt Unitholders and Non-U.S. Unitholders (each as defined below). The discussion is based upon the Code, treasury regulations, administrative rulings, court cases, and other applicable law, all of which are subject to change, possibly with retroactive effect. The discussion does not address all of the U.S. Tax consequences of an investment in the CCF, since these depend upon each particular Unitholder’s situation. In addition, the discussion does not address any other U.S. federal, state, local or non-U.S. tax consequences of an investment in the CCF, other than those described in this summary. Prospective investors are urged to consult with their own tax advisors before making an investment in the CCF.

For the purposes of this discussion, a “U.S. Tax-Exempt Unitholder” means a U.S. person (within the meaning of the Code) that is exempt from taxation under Section 501(a) of the Code. A “Non-U.S. Unitholder” is a beneficial Unitholder that is for U.S. federal income tax purposes: (i) a non-resident alien individual; (ii) a foreign corporation; or (iii) a foreign estate or trust.

The term “Non-U.S. Unitholder” does not include a Unitholder who is an individual present in the United States for 183 days or more in a taxable year in which it holds Units. In addition, the term “Non-U.S. Unitholder” does not include a Unitholder who is engaged in the conduct of a trade or business within the United States to which income from the Units is effectively connected. Such Unitholders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of investment in the CCF.

Taxation of the CCF and the Units

The Manager intends to treat each Sub-Fund as a separate partnership for U.S. tax purposes, if it has two or more Unitholders, or as a disregarded entity if it has a single Unitholder, including where the Sub-Fund has a U.S. investor. No assurance can be provided that the U.S. Internal Revenue Service (the “IRS”) will not challenge this treatment or, if challenged, that a court will uphold such treatment. If the CCF were treated as a single partnership, instead of each Sub-Fund as a separate partnership, the timing, amount and character of allocations and distributions to Unitholders could be adversely impacted.

Each Sub-Fund will file an election with the IRS to be classified as a partnership and not as an association taxable as a corporation.

A partnership that is treated as being a “publicly traded partnership” (“PTP”) for U.S. federal income tax purposes may be considered to be an association taxable as a corporation even if it has filed such an election. However, if 90% or more of the income of a publicly traded partnership during each taxable year consists of “qualifying income,” it will not be classified as an association taxable as a corporation, for U.S. federal income tax purposes (the “qualifying income exception”). Qualifying income includes dividends, interest, capital gains from the sale or other disposition of stocks and debt instruments and, in the case of a partnership a principal activity of which is the buying and selling of commodities or certain positions with respect to commodities, income and gains derived from certain swap agreements or regulated futures or forward contracts with respect to commodities.

Each Sub-Fund intends to operate so that it will meet the qualifying income exception. However, if any Sub-Fund, or the Sub-Funds in the aggregate, do not meet the qualifying income exception, this can have adverse consequences for U.S. Tax-Exempt Unitholders.

If for any reason a Sub-Fund becomes taxable as a corporation for U.S. tax purposes, the Sub-Fund would be subject to U.S. Tax on ECI (as defined below) and U.S. source dividends and interest in the same manner as a Non-U.S. Unitholder that is a corporation, as discussed below.

Non-U.S. Unitholders

If a Sub-Fund was regarded as engaged in a United States trade or business for U.S. Tax purposes, the Sub-Fund would be required to withhold and pay over to the United States federal tax authorities a percentage equal to the highest applicable U.S. Tax rate of each Non-U.S. Unitholder's distributive share of the Sub-Fund's income that is effectively connected with such trade or business ("ECI"), and each Non-U.S. Unitholder would be required to file U.S. Tax returns and pay U.S. Tax on its share of the Sub-Fund's net ECI. In such case, all or a portion of the gain on the disposition (including by redemption) by a Non-U.S. Unitholder of its Units may be taxed as ECI to the extent such gain is attributable to assets of a Sub-Fund that generate ECI.

In addition, a Non-U.S. Unitholder that is a corporation may also be subject to an additional branch profits tax of 30% of its share of a Sub-Fund's effectively connected earnings and profits, adjusted as provided by law (subject to reduction by an applicable tax treaty).

Assuming each Sub-Fund is not engaged in a United States trade or business, payors of U.S. source dividends to a Sub-Fund will generally withhold tax at a rate of 30% (except to the extent such payments are treated as made to a United States payee or to a payee eligible for a reduced rate of withholding under an applicable tax treaty). U.S. source interest paid to a Sub-Fund will also be subject to a 30% withholding tax (except to the extent treated as paid to a United States payee or to a payee eligible for a reduced rate of withholding under an applicable tax treaty) unless such interest qualifies as portfolio interest. The portfolio interest exemption is not available with respect to interest paid to a 10% shareholder of the issuer of the indebtedness and is subject to certain other limitations.

In general, assuming each Sub-Fund is not engaged in a United States trade or business, none of the Sub-Funds nor the Non-U.S. Unitholders that are not themselves engaged in a United States trade or business will be subject to any U.S. Tax with respect to gains from the sale of stock or debt securities held for investment by the relevant Sub-Fund. However, a non resident individual present in the United States for 183 or more days in the taxable year of the sale would be taxed by the United States on any such gain if either (a) such individual's tax home for U.S. Tax purposes is in the United States or (b) the gain is attributable to an office or other fixed place of business maintained in the United States by such individual.

Non-U.S. Unitholders may be required to make certain certifications to as to the beneficial ownership of their Units and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on distributions from the Sub-Funds.

U.S. Tax-Exempt Unitholders

A U.S. Tax-Exempt Unitholder generally will be exempt from U.S. Tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a U.S. Tax-Exempt Unitholder. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the U.S. Tax-Exempt Unitholder's exempt purpose or function. UBTI also includes (i) income derived by a U.S. Tax-Exempt Unitholder from debt-financed property (ii) gains derived by a U.S. Tax-Exempt Unitholder from the disposition of debt-financed property and (iii) operating income from operating assets that are held in a "flow-through" entity for U.S. Tax purposes.

If a U.S. Tax-Exempt Unitholder's acquisition of Units is debt-financed, or the relevant Sub-Fund incurs "acquisition indebtedness" that is allocated to the acquisition of an investment, then all or a portion of the income attributed to the debt-financed property would be included in UBTI regardless of whether such income would otherwise be excluded as dividends, interests, rents, gain or loss from sale of eligible property or similar income. The Sub-Funds do not expect to incur "acquisition indebtedness" to acquire any investments. Income derived by a Sub-Fund from an equity investment in a flow-through entity that holds operating assets or that itself has incurred "acquisition indebtedness," will generally be treated as UBTI. In addition, fee income actually received or deemed to be received by a Sub-Fund or U.S. Tax-Exempt Unitholders may be treated as UBTI in certain circumstances.

Prospective investors should consult their own tax advisors regarding the application of these rules to their investment in the CCF.

U.S. Tax-Exempt Unitholders may be subject to substantial penalties if they fail to comply with special information reporting requirements with respect to their investment in a Sub-Fund, including certain reporting requirements prescribed by the Code with respect to ownership of interests in non-U.S. partnerships and corporations. In addition, Treasury regulations require that each taxpayer participating in a "reportable transaction" must disclose such participation to the IRS. The scope and application of these rules is not completely clear. Potential investors should consult with their tax advisors regarding applicable reporting requirements.

A U.S. person that owns, actually or by attribution, 10% or more of any Sub-Fund, acquires more than U.S.\$100,000 worth of units in any Sub-Fund or that transfers more than U.S.\$100,000 in cash to any Sub-Fund may be required to file additional information with respect to its investment, with the IRS. Prospective investors should consult their own advisors about any reports required for U.S. Tax purposes, including reporting that relates to transactions of any Sub-Fund that are considered to be "reportable transactions" for U.S. federal income tax purposes that might be attributed to investors in the Sub-Fund.

Prospective investors should consult their own tax advisors regarding applicable reporting obligations as a result of an investment in the CCF, including the reporting requirements imposed by reason of being a Unitholder in a controlled foreign corporation or passive foreign investment company.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (the Foreign Account Tax Compliance Act referred to as "FATCA") enacted under the Hiring Incentives to Restore Employment Act 2010 ("HIRE") generally will impose a withholding tax of 30% on certain gross amounts of U.S. source income including dividends and interest ("Withholdable Payments") unless various information reporting requirements are satisfied. Any Withholdable Payments received by the CCF will be subject to 30% withholding tax unless the CCF enters into a reporting agreement with the IRS. Amounts subject to withholding under these rules generally include gross dividend and interest income paid or credited to an account.

The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with Ireland (the "U.S.-Ireland IGA"). The U.S.-Ireland IGA establishes a reciprocal approach to the implementation of the FATCA provisions. Irish domiciled funds are in scope under the provisions of the U.S.-Ireland IGA. There are exemptions in respect of certain collective investment vehicles included under Annex II of the U.S.-Ireland IGA which may be applicable to the CCF.

In order to comply with the FATCA provisions under the U.S.-Ireland IGA the CCF may be required to comply with certain information reporting and disclosure requirements that may include registering with the IRS and requesting additional information from its Unitholders that may be disclosed to the local taxing authority or the IRS. The CCF cannot guarantee that it will be able to satisfy such requirements.

Unitholders are encouraged to consult their own advisors regarding the possible application of FATCA to the CCF and its impact on their investment in the CCF.

Other Jurisdictions

As Unitholders are no doubt aware, 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 Unitholder is tax resident. Therefore the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any investment returns from those Units. Prospective Unitholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

Taxation of Unitholders

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted with the objective that it would be viewed as tax transparent. As such, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdiction.

The investors in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the CCF or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.

Other Tax Matters

It is in the intention of the Manager that each Sub-Fund will elect to be treated as a partnership for U.S. federal income tax purposes, if it has two or more Unitholders or as a disregarded entity if it has a single Unitholder.

The income and/or gains of the CCF or a Sub-Fund from its securities and assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the CCF will be able to benefit from double taxation agreements between Ireland and such countries. Instead, it is intended that the treaty between the investor's home country and country of investment should be applicable. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdiction.

Investors participating in the same Class of Units in a Sub-Fund must (i) all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties, (ii) enter into a Unitholder Services Agreement appointing the sub-custodian to provide certain tax services; and (iii) provide the sub-custodian with such documents and information as it may require regarding the Unitholder, in particular in relation to such Unitholder's tax status eligibility for relevant tax treaty benefits. Events which would cause an investor's income entitlements to diverge from the other investors within the Class include:

- (a) lack of valid investor tax documentation for a particular market; and
- (b) divergence of tax treaty rates and domestic exemption applicability between investors.

Unitholders should note that they will be required to provide the Administrator with tax documentation in relation to their taxation status in order to receive the intended reduced tax rates or reclaims such documentation must be received by all Unitholders at the time of initial investment in a Sub-Fund and may need to be renewed on occasion. Unitholders should also note that a failure to provide the Administrator with any relevant tax documentation in a timely manner may impact such Unitholder's eligibility to invest in a Sub-Fund.

Tax Reclaims

It will be the responsibility of the sub-custodian acting as the Unitholder's agent to prepare and submit filings for reclaims of any tax withheld in those jurisdictions where such reclaims are available or to claim relief at source in those jurisdictions where such relief is available on behalf of the Unitholder in accordance with the Unitholder Services Agreement. Any economic benefit from such claims will be attributed to the appropriate Class in the relevant Sub-Fund in order that only the Unitholders entitled to relevant treaty benefits should benefit from the amounts reclaimed. To this end, Unitholders will be required to provide the sub-custodian with evidence of their tax residence and of their particular tax status for treaty benefit purposes within that jurisdiction. It will be the responsibility of the Unitholder to notify the Manager and the sub-custodian promptly should there be a change in such status. The sub-custodian will have no responsibility for providing any tax reclaim and tax relief at source processing services to a Unitholder in relation to its investment in a Sub-Fund where the Manager has redeemed the Unitholder's Units or converted its Units into a non-treaty Class as a result of a change in the Unitholder's tax status, where the Unitholder has failed to provide complete and accurate documents and information as it may require regarding the investor in a timely fashion, or where the Unitholder fails to meet any other investment criteria for the relevant Sub-Fund or Class; in markets where the market costs of issuing the claim exceed the value of the tax reclaim benefit; or where the Manager has instructed the Depositary to apply for a CCF or Sub-Fund level withholding tax exemption or relief in a particular market on behalf of the CCF or a Sub-Fund.

Tax reclaims will be filed on behalf of Unitholders by the sub-custodian and recorded in the relevant Class by the Administrator accounting on an accruals basis. Therefore, reclaims will be shared at the time of origination amongst the existing Unitholders in a Class. The composition of Unitholders and/or their holdings in the Class at the time at which reclaims are paid may change. Tax reclaims may be filed, provided the Unitholders are entitled to the benefits of a double taxation treaty and that transparency is recognised in both the Unitholder's jurisdiction and the jurisdiction of the investments, on the basis of the confirmations received in any tax documentation completed by the Unitholders.

The taxation and other matters described in this prospectus do not constitute, and should not be considered as, legal or taxation advice to prospective investors.

ERISA CONSIDERATIONS

General Fiduciary Matters

ERISA and Section 4975 of the Code impose certain restrictions on any (a) "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA (an "ERISA Plan"), (b) "plan" (as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, including individual retirement accounts or Keogh plans, (c) entity whose underlying assets include assets of a plan described in (a) or (b) by reason of such plan's investment in such entities (each of (a), (b) and (c), a "Plan") and (d) persons who have certain specified relationships to Plans ("Parties in Interest" under ERISA and "Disqualified Persons" under the Code). Moreover, an insurance company's general account may be deemed to include assets of the Plans investing in the general account (e.g., through the purchase of an annuity contract), and such insurance company might be treated as a Party in Interest with respect to a Plan by virtue of such investment. ERISA also imposes certain duties on persons who are fiduciaries of Plans subject to ERISA, and ERISA and Section 4975 of the Code prohibit certain transactions between a Plan and Parties in Interest or Disqualified Persons with respect to such Plan.

Violations of these rules may result in the imposition of excise taxes and other penalties and liabilities under ERISA and the Code.

Plan Assets

If a Plan invests in an “equity interest” of an entity that is neither a “publicly offered security” nor a security issued by an investment company registered under the 1940 Act, the Plan’s assets are deemed to include both the equity interest itself and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that equity participation by Benefit Plan Investors is not “significant.”

For these purposes, the Units are “equity interests” and will not constitute “publicly offered securities”; the Sub-Fund will not be registered under the 1940 Act; and it is not likely that the Sub-Fund will qualify as an “operating company”. Therefore, if equity participation in the Units by Benefit Plan Investors (as defined below) is “significant”, the assets of the CCF or a Sub-Fund could be deemed to be the assets of Plans investing in the Units. If the assets of the CCF or a Sub-Fund were deemed to constitute the assets of an investing Plan, (i) transactions involving the assets of the respective fund could be subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code, (ii) the assets of the respective fund could be subject to ERISA’s reporting and disclosure requirements, and (iii) the fiduciary causing the Plan to make an investment in the Units could be deemed to have delegated its responsibility to manage the assets of the Plan to the Investment Manager.

Equity participation in an entity by Benefit Plan Investors is “significant” on any date if, immediately after the most recent acquisition of any equity interest in the entity, twenty five (25) per cent or more of the value of any class of equity interest in the entity is held by Benefit Plan Investors (the “25% Limitation”). The term “Benefit Plan Investor” is defined under ERISA to include any (i) “employee benefit plan” (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) “plan” (as defined in Section 4975(e)(1) of the Code) subject to Section 4975 of the Code, including without limitation, individual retirement accounts and Keogh plans, or (iii) entity whose underlying assets include plan assets by reason of such an employee benefit plan’s or plan’s investment in such entity, including without limitation, as applicable, an insurance company general account. For purposes of making determinations under the 25% Limitation, (i) the value of any equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person (each such person or affiliate, a “Controlling Person”), is disregarded, and (ii) an entity is considered to hold plan assets only to the extent of the percentage of equity interest held by Benefit Plan Investors.

Restrictions on Purchase for Purposes of the 25% Limitation

The CCF does not expect to limit participation by Benefit Plan Investors as necessary to prevent the assets of the CCF and each Sub-Fund from being treated as “plan assets.” If the assets of the CCF are deemed to include “plan assets” then each Plan investor will be attributed a proportional undivided interest in the assets held by the CCF. If the CCF’s assets were to be considered “plan assets,” under ERISA or Section 4975 of the Code, any person or entity with discretion as to the assets of the CCF or who provides investment advice for a fee could be characterized as a fiduciary of investing ERISA Plans under ERISA and such person or entity and its affiliates and certain of the delegates could be characterized as “parties in interest” and “disqualified persons” under the Code with respect to investing Plans. Further, among other adverse results, (a) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of the CCF; (b) a Plan’s investment in Units might expose the Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by such person or entity; (c) assets of the CCF held outside the jurisdiction of the U.S. district courts might not be held in compliance with the Plan Asset Regulations; and (d) certain transactions in which the CCF

might seek to engage could constitute prohibited transactions under ERISA and/or the Code. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to remedial measures under ERISA; a prohibited transaction involving an individual retirement account could result in its disqualification as well as imposition of excise taxes.

Notwithstanding the foregoing, the CCF generally will retain the right to restrict the acquisition of Units by Benefit Plan Investors. However, it is possible, and should be recognized by Plans, that the interests of Benefit Plan Investors in the CCF could exceed the 25% Limitation and the assets of the CCF and any Sub-Fund could be deemed to contain ERISA “plan assets.” Consequently, any investor who is subject to ERISA should approach the investment not only as an investment decision but also as potentially involving a delegation to the Investment Manager of discretion to manage and invest the assets contributed to the CCF by such investor, because that is how the investment will be treated during any period in which the Benefit Plan Investors in the CCF exceed the 25% Limitation. ERISA generally requires that where investment discretion with respect to an ERISA Plan’s assets is delegated to one or more investment managers, the investment managers must be a registered investment advisers, must acknowledge in writing that they are fiduciaries with respect to the ERISA Plan’s assets under their management and must be appointed by the “named fiduciary” of the ERISA Plan (as that term is defined under ERISA).

In connection with the foregoing, any investment in the CCF by an ERISA Plan will be required to be authorized by the “named fiduciary” of the plan. The subscription documents relating to an ERISA Plan’s investment in the CCF will require the investor to represent that such authorization represents a deemed appointment of each entity exercising or sharing investment discretion with respect to the CCF to manage the assets invested by the ERISA Plan with respect to any period in which the assets of the CCF are subject to the fiduciary provisions of ERISA.

To the extent that the CCF is deemed to contain assets subject to the prohibited transaction rules of ERISA or Section 4975 of the Code, the Investment Manager will endeavor to conduct the CCF in a manner so as to avoid such non-exempt prohibited transactions. In this regard, and to the extent that another exemption or exception will not apply, the Investment Manager intends to qualify as a “qualified professional assets manager” within the meaning of US Department of Labor (the “DOL”) Prohibited Transaction Class Exemption 84-14 (the “QPAM Exemption”). If the Investment Manager so qualifies, and the conditions of the QPAM Exemption are met, then, under the QPAM Exemption, the transactions of the CCF will generally be exempt from certain of the prohibited transaction rules of ERISA and Section 4975 of the Code. In the event that the QPAM Exemption may not exempt a particular transaction that the Investment Manager wishes to engage in, that would not otherwise be exempt, the Investment Manager may be required to forego that investment opportunity to avoid engaging in a non-exempt prohibited transaction.

In order to comply with the prohibited transaction rules and to determine the applicability of the QPAM Exemption to certain transactions, the Investment Manager may require investors that are Plans to provide certain information, including with respect to parties in interest, disqualified persons and persons whose transactions are excluded from the QPAM Exemption, pursuant to Part I(a) of the QPAM Exemption.

There can be no assurance that, despite the Investment Manager’s efforts, the CCF may not inadvertently engage in a non-exempt prohibited transaction and, if it were to do so, (i) such transaction might have to be rescinded, (ii) the CCF may incur liabilities to counterparties who are “parties in interest” of “disqualified persons” in connection with such transaction and (iii) there may be other adverse consequences under ERISA and the Code. Among the other issues that might arise if Benefit Plan Investors exceed the 25% Limitation, issues relating to reporting, custody and bonding. In preparing their annual reports, an ERISA Plan investing in the CCF may need to report not only information with respect to the Units issued in respect thereof, but also information with respect to the underlying assets of the CCF or Sub-Fund. Pursuant to ERISA, none of the indicia of ownership of a

plan asset may be held outside the jurisdiction of the district courts of the United States, unless, generally, the asset is a foreign security or foreign currency held incident to the purchase, sale or maintenance of such a security and certain other requirements are met. ERISA also requires that each fiduciary be bonded as provided therein.

In addition, generally, the DOL has issued favorable advisory opinions under certain prohibited transaction rules regarding fees based on assets under management under narrow circumstances (i.e., where each of the investing plans has assets of at least \$50 million and the vast majority of the assets invested will be held in publicly traded securities and certain other circumstances are present). The CCF will not limit its structure to conform to those structures with respect to which the DOL has issued favorable opinions in this regard, and neither will be seeking a ruling, or relief, regarding its fee structure. These aspects of the CCF are among those that Plans and their counsel and other advisors should take into account in analyzing the fee structures of the CCF under the prohibited transaction rules and otherwise for purposes of determining the appropriateness of an investment in Units for any particular Plan.

Each purchaser of a Unit will be required to represent and warrant:

- (A) whether or not it is not a Benefit Plan Investor and, if so, the percentage of its assets that constitute plan assets,
- (B) whether or not it is not a Controlling Person, and
- (C) that its acquisition of a Unit does not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or of any law similar to section 406 of ERISA or Section 4975 of the Code.

Any purported purchase or transfer of any Unit by a purchaser or to a transferee that does not comply with the foregoing shall be null and void ab initio.

General Investment Considerations

Prior to making an investment in the Units, prospective Plan investors should consult with their legal advisors concerning the impact of ERISA and the Code and the potential consequences of such investment with respect to their specific circumstances. Moreover, each Plan fiduciary should take into account, among other considerations, whether the fiduciary has the authority to make the investment; whether the investment constitutes a direct or indirect transaction with a Party in Interest or Disqualified Person and if so, whether an exemption to prohibited transaction provisions of ERISA or the Code is applicable; the composition of the Plan's portfolio with respect to diversification by type of asset; the Plan's funding objectives; the tax effects of the investment; and whether under the general fiduciary standards of investment prudence and diversification an investment in the Units is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio.

Governmental plans, foreign pension plans and certain church plans are not generally subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, but may be subject to similar laws ("Similar Law"). Each fiduciary of a plan subject to Similar Law should make its own determination as to the need for and the availability of any exemptive relief. It should also be noted that pursuant to Section 3(42) of ERISA, governmental, foreign and church plans and any other plans that are not subject to Title I of ERISA or Section 4975 of the Code are not included in the definition of Benefit Plan Investors. Accordingly, such plans may acquire Units without regard to the 25% Limitation discussed above.

The sale of any Units to a Plan is in no respect a representation by the CCF that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

The discussion herein of ERISA and the Code is general in nature and is not intended to be complete. This discussion is based on an analysis of ERISA and the Code as currently in effect, existing laws, judicial decisions, administrative rulings and regulations, and proposed regulations, all of which are subject to change.

U.S. LEGAL AND REGULATORY CONSIDERATIONS

This section is a summary only and is not a comprehensive disclosure regarding all U.S. laws and regulations applicable to the CCF and/or Sub-Funds and their investments. Furthermore, the laws and regulations referred to under this section are all subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different legal and regulatory implications for the CCF and Sub-Funds.

U.S. Securities

1933 Act

The Units have not been registered under the 1933 Act, the securities laws of any U.S. state or the securities laws of any other jurisdictions, and, therefore, cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or unless an exemption from registration is available. It is not contemplated that registration of the Units under the 1933 Act or other securities laws will ever be effected. The transfer of Units in a Sub-Fund is not permitted. The offer and sale of Units in a Sub-Fund will be made in reliance (with respect to U.S. placements) on the exemption provided by Section 4(a)(2) and Regulation D thereunder for transactions not involving any public offering under the 1933 Act and under appropriate exemptions under any applicable state securities laws, and in reliance (with respect to non-U.S. placements) on the exemption for offers and sales of securities outside the U.S. contained in Regulation S under the 1933 Act.

Among other things, each investor in U.S. placements will be required to (a) represent that it is an "accredited investor" as defined in Rule 501(a) of Regulation D under the 1933 Act, and (b) undertake not to transfer its interests in the CCF or any Sub-Fund. Each investor in non-U.S. placements will be required to (a) represent that it was outside the U.S. when Units were offered to it and when it accepted such offer and (b) represent that it is purchasing Units for its own account for investment purposes and not for resale or distribution, and (c) undertake to not transfer such interests in the CCF and Sub-Funds. It is extremely unlikely that the Units will ever be registered under the 1933 Act or under applicable state securities laws.

The Units will not be registered under any other securities laws, including state securities laws or blue sky laws and non-U.S. securities laws.

1940 Act

Each of the CCF and Sub-Funds has not registered, and does not intend to register, as an investment company under the 1940 Act in reliance on one or more exemptions or exceptions under that Act. Accordingly, the CCF and Sub-Funds will not be subject to the provisions of the 1940 Act and investors will not be afforded the protections of that Act. Consequently, Units in the Sub-Funds will be offered and sold in the U.S. only to Eligible U.S. Persons who are either: (i) "qualified purchasers" (as such term is defined in Section 2(a)(51) of the 1940 Act and Rule 2a51-1 thereunder) or (ii) "knowledgeable employees" (as defined in Rule 3c-5(a)(4) under the 1940 Act), and in connection therewith, each Eligible U.S. Person will be required to make appropriate representations and undertakings as to its status. A "qualified purchaser" generally includes a company acting for its own account or the accounts

of other qualified purchasers which owns and invests on a discretionary basis not less than U.S.\$ 25 million in investments and certain trusts. The subscription form will contain representations and restrictions on transfer designed to ensure that the CCF and Sub-Funds remain excluded from investment company status.

U.S. Exchange Act

It is not expected that the CCF nor any Sub-Fund will be required to register the Units or any other security of the CCF or any Sub-Fund under Section 12(g) or any other provision of the 1934 Act. As a result, the CCF and Sub-Funds would not be subject to the periodic reporting and related requirements of the 1934 Act and Unitholders should only expect to receive the information and reports required to be delivered pursuant to this Prospectus.

Possible Legislative or Other Actions Affecting Applicable U.S. Securities Laws

At any time after the date of this Prospectus, legislation may be enacted that could negatively affect the Units, the CCF, the Sub-Funds, the Manager or the Investment Manager and may change the way in which any of the above is regulated. The impact of the Dodd-Frank Act and of follow-on regulation, on investment strategies and operations is impossible to predict and the implementation of enhanced and new regulatory requirements may increase the Manager's, Investment Manager's, the CCF's and the Sub-Funds' exposure to potential liabilities, and in particular liabilities arising from violating any such enhanced and/or new regulatory requirements. Increased regulatory oversight could also impose administrative burdens on the Manager, Investment Manager, the CCF and the Sub-Funds. There can be no assurance that any new governmental regulation will not adversely affect the CCF or each Sub-Fund's ability to achieve its investment objective.

GENERAL

Conflicts of Interest

The Manager, the Investment Manager and other members of the Lazard Group and their affiliates, officers and shareholders (collectively the "Parties" and each a "Party") are or may be involved in other financial investment and professional activities which may on occasion cause conflicts of interest with the management of the CCF. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the CCF may invest. In particular it is envisaged that the Manager and the Investment Manager may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with the Sub-Funds. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In the event that any of the assets of the Sub-Funds would be invested in any such investment funds, the Party involved in providing such management or other advisory services will waive the preliminary or initial charges which it may otherwise be entitled to charge for its own account. In relation to such investment of a Sub-Fund's assets, if any commission or fees are or would be received by such Lazard Group member by virtue of an investment of the assets of the Sub-Fund in such investment fund, such commission will be paid to the Sub-Fund for its own account.

In addition, due to the widespread operations undertaken by the Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing, including their respective holding companies, subsidiaries and affiliates (each a "Connected Person") conflicts of interest may arise. A Connected Person may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Sub-Funds. Furthermore, a Connected Person may acquire, hold or

dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of a Sub-Fund by virtue of a transaction effected by the Sub-Fund in which the Connected Person was concerned provided that the acquisition by the Connected Person of such investments is conducted at arm's length and in the best interests of Unitholders. A Connected Person may from time to time deal, as principal or agent, with a Sub-Fund provided that such dealings are in the best interests of Unitholders (as at the date of the transaction) and are conducted at arm's length such that:

- (i) the value of the transaction is certified by a person approved by the Depositary (or by the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or
- (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (iii) where (i) or (ii) are not practical, execution is on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions be conducted at arm's length and in the best interests of Unitholders at the date of the transaction.

In the case of each transaction entered into with a Connected Person for or on behalf of any Sub-Fund(s), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which the transaction has complied with the principles set out at (i) to (iii) above and where a transaction with a Connected Party is conducted in accordance with (iii) above, the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its/their rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted at arm's length and in the best interests of Unitholders as at the date of the transaction.

In the event that a conflict of interest does arise, the Directors, in so far as they are reasonably able, will endeavour to ensure that it is resolved fairly.

The Investment Manager may receive a performance fee in respect of any Sub-Fund based on the appreciation in the Net Asset Value per Unit of the relevant Sub-Fund. Such a compensation arrangement may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such a fee arrangement.

In addition, the Investment Manager may have responsibility for setting the fair value price of assets for which no price is ascertainable or in respect of which the available price is unrepresentative. This may result in a potential conflict of interest as the Investment Manager's fee may increase as the Net Asset Value of a Sub-Fund increases.

Where any conflict of interest arises, the Investment Manager will at all times have regard to its obligations to act in the best interests of the CCF and the Manager will endeavour, in so far as it is reasonably able, to ensure that any such conflict is resolved fairly.

Best Execution

The Investment Manager has adopted a Best Execution policy where for most transactions, the key execution factors, which shall not be the exclusive factors, on which they will place priority will be likelihood of execution, price and speed.

Information about the Investment Manager's execution policy are available to Unitholders at no charge upon request.

Voting Rights

Lazard Asset Management maintains a policy on the exercise of voting rights attaching to the Sub-Funds' holdings. A summary of this is available on request.

Complaints

Unitholders may file a complaint in relation to the CCF with the Manager in the official language or one of the official languages of their member state of the European Union.

Unitholders may address written complaints to:

The Designated Person for Regulatory Compliance
Lazard Fund Managers (Ireland) Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Unitholders may file their complaints with the Manager and obtain information regarding the complaints handling procedures free of charge and on request.

Unitholders have the right to refer any complaint to the Central Bank.

Reports and Accounts

In each year the Manager shall cause to be prepared an annual report and audited annual accounts for the CCF (which shall include the Gross Income entitlement of each Unitholder). In addition, the Manager shall prepare and circulate to Unitholders a semi-annual report which shall include unaudited semi-annual accounts for the CCF.

Audited annual accounts shall be made up to 31 December in each year and semi-annual reports shall be prepared for the period ending 30 June in each year.

Audited annual reports and unaudited semi-annual reports incorporating financial statements shall be forwarded to Unitholders (by post or, where a Unitholder so elects, by electronic mail or other form of electronic communication, including by posting them on the following website: www.lazardassetmanagement.com).

In accordance with the Deed of Constitution, any requirement for the consent of a Unitholder with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Unitholder subscribes for or holds Units as the Unitholder is bound by the Deed of Constitution as if it had been signed by such Unitholder. The Unitholder may at any time revoke such consent by requesting the Manager to communicate with that Unitholder in documented form; provided however, that this requirement to communicate in documented form shall not take effect until thirty days after written notice of the requirement is received by the Manager.

Allocation of Assets and Liabilities

Neither the CCF nor any Sub-Fund have a separate legal personality but are considered separately for accounting purposes. The Deed of Constitution requires the Manager to establish separate Sub-Funds (under which the liabilities of each Sub-Fund, including any liabilities to third parties, shall be segregated and liabilities which are attributable to one particular Sub-Fund shall not be applied or discharged by another Sub-Fund and the CCF as a whole is not liable to third parties) in the following manner:-

- (a) the records and accounts of each Sub-Fund shall be maintained separately in the Base Currency;
- (b) the proceeds from the issue of Units of a Sub-Fund or each Class of a Sub-Fund (excluding any subscription fee not retained by the Sub-Fund) shall be applied in the records and accounts of the relevant Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;
- (c) where any asset is derived from any other asset (whether cash or otherwise), the derived asset shall be applied in the records and accounts of the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (d) in the case of any asset of the CCF (or amount treated as notional asset) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion to determine the basis upon which any asset shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Manager shall have the power at any time, and from time to time, subject to the prior approval of the Depositary, to vary such basis at the time when the allocation is made;
- (e) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Sub-Fund. In the case of any liability of the CCF (or amount treated as a notional liability) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion to determine the basis upon which any liability shall be allocated between Sub-Funds (including conditions as to the subsequent reallocation thereof if circumstances so permit) and shall have the power at any time and from time to time, subject to the prior approval of the Depositary, to vary such basis at the time when the allocation is made;
- (f) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the assets of other Sub-Funds, the Depositary or any of its agents, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund, undertaking or entity and shall not be available for any such purpose.

Duration of the CCF

The CCF and each of the Sub-Funds have been established for an unlimited period. However, the CCF or any of its Sub-Funds or any Class of Units may be terminated by the Manager upon the giving of 30 days' notice in writing at any time to Unitholders.

Without limitation to the foregoing, the Depositary may by notice in writing to the Manager terminate the CCF or any of its Sub-Funds upon the occurrence of any of the following events, namely:

- (a) if the Manager is removed and within a period of 3 months from the occurrence of any such event no manager satisfactory to the Central Bank has been appointed;
- (b) if in the reasonable opinion of the Depositary, the Manager shall be incapable of performing its duties;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Depositary impracticable or inadvisable to continue the CCF or any of its Sub-Funds; or

- (d) if within a period of 6 months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new depositary.

Without limitation to the foregoing, the CCF or any of its Sub-Funds or any Class of Units may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (a) if at any time after the relevant offer period or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or any Sub-Funds or any Class, as the case may be, shall be less than U.S.\$ 10 million or its foreign currency equivalent;
- (b) if the CCF shall cease to be an authorised Common Contractual Fund under the UCITS Regulations or if any of its Sub-Funds shall cease to be approved by the Central Bank;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the CCF, any of its Sub-Funds or any Class; or
- (d) if within a period of 3 months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed.

The party terminating the CCF, a Sub-Fund or a Class shall give notice to the Unitholders and by such notice fix the date on which such termination is to take effect which date shall not be less than 21 days after the service of such notice. In these circumstances, the payment of redemption proceeds may be delayed until all assets and receivables are liquidated and liabilities discharged and the Manager may make adjustments to the amount of redemption proceeds payable to Unitholders in order to reflect the final value of such assets and receivables upon termination.

The Manager shall also apply to the Central Bank for revocation of approval of the CCF or the relevant Sub-Fund as the case may be.

Deed of Constitution

A copy of the Deed of Constitution may be obtained from the Manager or may be inspected during normal business hours at the registered office of the Manager free of charge.

The Depositary and the Manager shall, subject to the prior approval of the Central Bank, be entitled by Supplemental Deed to modify, alter or add to the provisions of the Deed of Constitution in such manner and to the extent as they may consider necessary or expedient for any purpose other than when it would cause the CCF to cease to be an authorised common contractual fund provided that, unless the Depositary shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interest of the Unitholders or any of them and does not operate to release the Depositary or the Manager from any responsibility to the Unitholders or unless such modification, alteration or addition shall be required by virtue of legislation or any regulation made or notice issued by the Central Bank under the UCITS Regulations, no such modification, alteration or addition shall be made without the prior written consent of Unitholders holding more than 50% of the Units in issue in the CCF or, in the case of a modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds and provided also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of its Units or to accept any liability in respect thereof. For the avoidance of doubt, any amendment to the list of Regulated Markets set out in the Deed of Constitution shall not require the approval of the Unitholders of the CCF.

In the event of any such modification, alteration to the provisions of the Deed of Constitution the Manager shall, within 21 days of the execution of the Supplemental Deed, deposit with the Central Bank a copy of the Deed of Constitution containing the said modifications, alterations or additions.

Material Contracts

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

- the Investment Management Agreement;
- the Administration Agreement;
- the Depositary Agreement; and
- the Distribution Agreements.

Supply and Inspection of Documents

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

- (a) Deed of Constitution of the CCF;
- (b) any annual or semi-annual reports of the CCF; and
- (c) the UCITS Rules.

Copies of the Deed of Constitution may be obtained, free of charge, upon request at the registered office of the Manager.

OFFERING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription agreement in any such jurisdiction may treat this Prospectus or such subscription agreement as constituting an invitation to them to subscribe for Units, nor should they in any event use such subscription agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription agreement 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. As noted above, it is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and any applicable foreign exchange restrictions or exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile that may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units.

United States of America

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CCF AND SUB-FUNDS AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED. THE UNITS HAVE NOT BEEN RECOMMENDED BY ANY US 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 OFFENSE.

THE TRANSFER OF UNITS IN A SUB-FUND IS NOT PERMITTED. HOWEVER, UNITS MAY BE REDEEMED IN ACCORDANCE WITH THE PROCEDURES DESCRIBED HEREIN.

The offering of Units to Eligible U.S. Persons in the U.S. is intended to constitute a private placement under Regulation D under the 1933 Act. Accordingly, the Units will not be registered under the 1933 Act and, as result, will be subject to restrictions on transfer thereunder. The Units will be offered and sold only to Eligible U.S. persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the US 1933 Act. In addition, under Section 18(a) of the 1933 Act and/or exemptions under various state securities or "blue sky" laws available in connection with the offer and sale of securities to sophisticated investors, the Units will not be registered under state securities laws. None of the CCF and Sub-Funds will be registered as an investment company under the 1940 Act in reliance on one or more exclusions or exemptions thereunder.

Residents of Florida

The Florida Securities Act provides that where sales are made to five or more persons in Florida, any sale made pursuant to subsection 517.061(11) of the Florida Securities Act shall be voidable by such Florida purchaser either within three days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer, or an escrow agent, or within three days after the availability of that privilege is communicated to such purchaser, whichever occurs later.

Residents of Georgia

These Units have been issued or sold in reliance on Paragraph (14) of Code Section 10-5-11 of the Georgia Uniform Securities Act of 2008, and may not be sold or transferred except in a transaction that is exempt under such Act or pursuant to an effective registration under such Act.

Notice to Residents of New Hampshire

Neither the fact that a registration statement or an application for a license has been filed under chapter 421 B of the New Hampshire Revised Statutes Annotated, 1955, as amended, with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the Secretary of State of New Hampshire that any document filed under RSA 421 B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

Investors in Other US States

In making any investment decision, investors must rely on their own examination of the CCF and Sub-Funds and the terms of the offering, including the merits and risks involved. The Units have not been recommended by, or registered with, any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or any other information provided or made available to investors. Any representation to the contrary is a criminal offense.

SCHEDULE I

THE REGULATED MARKETS

With the exception of permitted investments in unlisted securities, in OTC derivative instruments or in units of open-ended collective investment schemes, the CCF will only invest in securities traded or listed on a stock exchange or market which meets with the regulatory criteria of the Central Bank (i.e. regulated, operating regularly and open to the public) and which is listed in this Prospectus. For the avoidance of doubt, should an exchange or market listed below change its name or merge with another exchange or market listed below, the list shall be deemed to be amended to refer to the new name of the exchange or market or the name of the merged exchange or market, as the case may be. These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank Regulations. The Central Bank does not issue a list of approved exchanges and markets.

The Regulated Markets shall comprise:

- (i) any stock exchange or market in the European Union; any stock exchange or market in a member state of the European Economic Area; any stock exchange or market in the U.S., Australia, Canada, Japan, New Zealand, the UK or Switzerland;
- (ii) the market organised by the International Capital Markets Association; NASDAQ; the market in U.S. government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market in the U.S. conducted by primary dealers and secondary dealers which are regulated by the U.S. Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US 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 Conduct Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets: ‘The Grey Paper’” dated April, 1988 (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 (the over-the-counter market in negotiable debt instruments); NASDAQ Europe; the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; SESDAQ and KOSDAQ;
- (iii) all of the following stock exchanges and markets:

Argentina	-	Buenos Aires Stock Exchange
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	Bolsa de Comercio de la Plata
Argentina	-	Bolsa de Comercio de Mendoza
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Rio de Janeiro Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	Extremo Sul Stock Exchange, Porto Alegre
Brazil	-	Minas Esperito Santo Brasilia Stock Exchange
Brazil	-	Parana Stock Exchange, Curitiba
Brazil	-	Pernambuco e Paraiba Stock Exchange
Brazil	-	Regional Stock Exchange, Fortaleza

Brazil	-	Santos Stock Exchange
Brazil	-	BM&F Bovespa
Chile	-	Santiago Stock Exchange,
Chile	-	Bolsa Electronica de Chile
Chile	-	Valparaiso Stock Exchange
China	-	Shanghai Securities Exchange
China (People's Rep. of Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bogota Stock Exchange
Colombia	-	Medellin Stock Exchange
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Cairo Stock Exchange
Egypt	-	Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Stock Exchange of Hong Kong
Iceland	-	Iceland Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Mumbai Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Delhi Stock Exchange Association
India	-	Guahati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange Association
India	-	National Stock Exchange of India
India	-	Ahmedabad Stock Exchange
India	-	Cochin Stock Exchange
India	-	Magadh Stock Exchange
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Mexican Stock Exchange
Morocco	-	Casablanca Stock Exchange
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Morocco	-	Morocco Stock Exchange
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Lima Stock Exchange
Philippines	-	Philippines Stock Exchange
Qatar	-	Doha Securities Market

Russia	-	Moscow Exchange MICEX – RTS
Saudi Arabia	-	Saudi Arabia Stock Exchange
Serbia	-	The Belgrade Stock Exchange (BSE)
Singapore	-	Stock Exchange of Singapore
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Swaziland	-	Swaziland Stock Exchange
Taiwan	-	Taiwan Stock Exchange
Taiwan	-	GreTai Securities Market
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Stock Exchange
United Arab Emirates	-	Dubai Financial Exchange
United Arab Emirates	-	Dubai International Financial Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
West Africa	-	Bourse Régionale des Valeurs Mobilières SA
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iv) for investments in financial derivative instruments:

- (A) the market organised by the International Capital Markets Association; the UK; 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 Financial Industry Regulatory Authority, 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 Conduct 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 all derivative exchanges in a member state of the European Union or a member state of the European Economic Area or the UK; and
- (B) American Stock Exchange, Australian Stock Exchange, BM&F Bovespa, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), European Options Exchange, Eurex Deutschland, Financiele Termijnmarkt Amsterdam, Finnish Options Market, Hong Kong Futures Exchange, International Capital Market Association, Irish Futures and Option Exchange (IFOX), Kansas City Board of Trade, Financial Futures and Options Exchange, Marche a Terme des International de France, Marche des options Negociables de Paris (MONEP), MEFF Rent Fija, MEFF Renta Variable, Midwest Stock Exchange, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures 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 International Monetary Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Futures Exchange.

SCHEDULE II

INVESTMENT TECHNIQUES AND INSTRUMENTS

Permitted financial derivative instruments (“FDI”)

1. A Sub-Fund may invest in FDI provided that:
 - 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;
 - 1.2 the FDI does not expose a Sub-Fund to risks which the Sub-Fund could not otherwise assume;
 - 1.3 the FDI does not cause a Sub-Fund to diverge from its investment objectives;
 - 1.4 the FDI is dealt in on a Regulated Market.
2. The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:
 - 2.1 they are sufficiently diversified, in that the following criteria are fulfilled:
 - (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;
 - (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;
 - 2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - (c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
 - 2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:
 - (a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

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

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

- 3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:
 - 3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;
 - 3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - 3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.
- 5. Where a Sub-Fund enters into a total return swap or invests in other FDI with similar characteristics, the assets held by the Sub-Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

Issuer concentration limits

- 6. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits, the Sub-Fund shall:
 - 6.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Sub-Fund less any collateral provided by the Sub-Fund;
 - 6.2 include exposures created through the reinvestment of collateral; and
 - 6.3 establish whether the exposure of the Sub-Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.
- 7. The position exposure of a Sub-Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:
 - 7.1 shall be calculated in accordance with paragraph 8; and

- 7.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.
8. For the purposes of paragraph 7:
- 8.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;
- 8.2 the Manager shall calculate the position exposure of a Sub-Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and
- 8.3 the Manager shall calculate the position exposure, regardless of whether the Sub-Fund uses VaR for global exposure purposes.
9. Paragraph 7 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

Cover requirements

10. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI is not protected by client money rules or other similar arrangements to protect a Sub-Fund in the event of the insolvency of the broker, the exposure of the Sub-Fund shall be calculated within the counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.
11. The following shall be ensured that, at all times:
- 11.1 the Sub-Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;
- 11.2 the risk management process of the Sub-Fund includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;
- 11.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of the Sub-Fund is covered in accordance with the conditions specified in paragraph 12.
12. The conditions to which paragraph 11.3 refers are:
- 12.1 in the case of an FDI that is, automatically or at the discretion of the Sub-Fund, cash-settled, the Sub-Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;
- 12.2 in the case of an FDI that requires physical delivery of the underlying asset, either:
- (a) the asset must at all times be held by the Sub-Fund; or
- (b) where either or both of the conditions in paragraphs 13.1 and 13.2 applies, the Sub-Fund must cover the exposure with sufficient liquid assets.
13. The conditions to which paragraph 12.2(b) refers are:
- 13.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

13.2

- (a) the exposure can be covered without the need to hold the underlying assets;
- (b) the specific FDI is addressed in the risk management process; and
- (c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled “Types and Descriptions of FDI”, from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

14. A Sub-Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

- 14.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;
- 14.2 details of the underlying risks;
- 14.3 relevant quantitative limits and how these will be monitored and enforced; and
- 14.4 methods for estimating risks.

15.

15.1 The Manager shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Sub-Fund, in advance of the amendment being made.

15.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 15.1.

15.3

- (a) No proposed amendment to which the Central Bank has objected under paragraph 15.2 shall be made to the risk management process of a Sub-Fund.
- (b) Where the Central Bank has objected under paragraph 15.2 to the making of a proposed amendment to the risk management process of a Sub-Fund neither the Sub-Fund nor the Manager shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

16. The Manager must submit a report to the Central Bank on a Sub-Fund’s positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Sub-Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the CCF. The Manager must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

17. In the case of each Sub-Fund, the following shall be ensured at all times:

- 17.1 the Sub-Fund complies with the limits on global exposure;
- 17.2 the Sub-Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Sub-Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and
- 17.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

18. Efficient portfolio management techniques and instruments shall only be used for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the Sub-Fund.
19. The revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Sub-Fund.
20. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:
 - 20.1 they are economically appropriate in that they are realised in a cost-effective way;
 - 20.2 they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;
 - (b) reduction of cost;
 - (c) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and
 - 20.3 their risks are adequately captured by the risk management process of the Sub-Fund.

**SCHEDULE III
INVESTMENT RESTRICTIONS**

	Permitted Investments
	Investments of a UCITS 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 on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds (“AIFs”).
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS 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.
2.2	<p><u>Recently Issued Transferable Securities</u></p> <p>(1) Subject to paragraph (2), a UCITS shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.</p> <p>(2) Paragraph (1) does not apply to an investment by a UCITS in U.S. securities known as Rule 144A securities, provided that:</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and</p> <p>(b) the securities are not illiquid securities i.e., they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.</p>
2.3	A UCITS 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	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the UCITS. A UCITS will not avail of this without the

	prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of Net Asset Value.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>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 Asset Value:</p> <ul style="list-style-type: none"> (i) investments in transferable securities or money market instruments; (ii) deposits; and/or (iii) counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net Asset Value.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>A UCITS 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.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the relevant issues are of investment grade), Government of India (provided the relevant issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority</p>

	<p>and Straight-A Funding LLC.</p> <p>The UCITS must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of Net Asset Value.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS 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 Asset Value.
3.3	The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS’s investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of a UCITS (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS 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 UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 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, Irish collective asset-management vehicle (“ICAV”) 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	<p>A UCITS may acquire no more than:</p> <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 units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a

	<p>Member State or its local authorities;</p> <p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	A UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS s to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
5.7	<p>Neither an investment company, ICAV 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:</p> <p>(i) transferable securities;</p> <p>(ii) money market instruments¹;</p> <p>(iii) units of investment funds; or</p> <p>(iv) financial derivative instruments.</p>
5.8	A UCITS may hold ancillary liquid assets.

¹ Any short selling of money market instruments by a UCITS is prohibited.

6	Financial Derivative Instruments (“FDIs”)
6.1	A UCITS’s global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)
6.3	A UCITS may invest in FDIs dealt in over-the-counter (OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

SCHEDULE IV

CLASSES OF UNITS

Global Agribusiness Fund (Base Currency – USD)²

Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment ³	Minimum Subsequent Investment	Minimum Holding
Class A GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class B GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class C GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class D GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class E GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class F GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million

⁴ The minimum initial investment for Unitholders that will not avail of “treaty” benefits is the currency equivalent of U.S.\$10 million.

⁴ The minimum initial investment for Unitholders that will not avail of “treaty” benefits is the currency equivalent of U.S.\$10 million.

Global Agribusiness Fund (Base Currency – USD)²

Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment³	Minimum Subsequent Investment	Minimum Holding
Class A Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class B Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class C Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class D Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class E Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class F Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class A USD	USD	No	Open	U.S.\$1,000	U.S.\$25 million	U.S.\$1 million	U.S.\$10 million

Lazard Bottom Billion Fund (Base Currency – USD)

Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment⁴	Minimum Subsequent Investment	Minimum Holding
Class A GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class B GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class C GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class D GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class E GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class F GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class A Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class B Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million

⁴ The minimum initial investment for Unitholders that will not avail of “treaty” benefits is the currency equivalent of U.S.\$10 million.

Lazard Bottom Billion Fund (Base Currency – USD)

Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment⁴	Minimum Subsequent Investment	Minimum Holding
Class C Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class D Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class E Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class F Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class A USD	USD	No	Open	U.S.\$1,000	U.S.\$25 million	U.S.\$1 million	U.S.\$10 million

Global Thematic Equity Fund (Base Currency – USD)

Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment⁵	Minimum Subsequent Investment	Minimum Holding
Class A GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million

Global Thematic Equity Fund (Base Currency – USD)

Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment⁵	Minimum Subsequent Investment	Minimum Holding
Class B GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class C GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class D GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class E GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class F GBP	GBP	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class A Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class B Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class C Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class D Euro	EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million

Global Thematic Equity Fund (Base Currency – USD)

Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment⁵	Minimum Subsequent Investment	Minimum Holding
Euro				of U.S.\$1,000	U.S.\$25 million	U.S.\$1 million	of U.S.\$10 million
Class Euro	E EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class Euro	F EUR	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class USD	A USD	No	Open	U.S.\$1,000	U.S.\$25 million	U.S.\$1 million	U.S.\$10 million

SCHEDULE V

CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY

The Depositary has appointed the Northern Trust Company as the Depositary's global sub-custodian. The Northern Trust Company has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the board of the Manager of any such conflict should it so arise.

Jurisdiction	Subcustodian	Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	

Jurisdiction	Subcustodian	Subcustodian Delegate
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	

Jurisdiction	Subcustodian	Subcustodian Delegate
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad

Jurisdiction	Subcustodian	Subcustodian Delegate
	Corporation Limited	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	

Jurisdiction	Subcustodian	Subcustodian Delegate
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	

Jurisdiction	Subcustodian	Subcustodian Delegate
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

* The Royal Bank of Canada serves as Northern Trust's sub-custodian for securities not eligible for settlement in Canada's local central securities depository