FRANKLIN TEMPLETON LIQUIDITY FUNDS PLC

Prospectus

5 November 2026

An investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland.

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IMPORTANT INFORMATION

THIS PROSPECTUS IS AN IMPORTANT DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

This Prospectus

This Prospectus describes Franklin Templeton Liquidity Funds plc (the "Company"), an investment company with variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets ("Fund" or "Funds") and with segregated liability between the Funds. Shares of any Fund may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements, including different total expense ratios.

The following Funds have been approved by the Central Bank: Franklin US Dollar Liquidity Fund, Franklin Euro Liquidity Fund and Franklin Sterling Liquidity Fund are currently open to investors.

Funds may have different investment objectives and policies.

Each Fund will invest in accordance with the investment objectives and policies applicable to such Fund as specified in the Relevant Supplement. The Relevant Supplement should be read in conjunction with and construed as one document with this Prospectus.

As the Company is an umbrella fund with segregated liability between its Funds, pursuant to Irish law, the Company should not be liable as a whole to third parties for liabilities which are attributable to individual Funds. Investors should note the risk factor "Umbrella structure of the Company and cross-contamination risk" under "Investment Risks" below.

The Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

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

Unless otherwise stated herein, capitalised terms used in this Prospectus shall bear the meaning attributed to them in the "Definitions" section of this Prospectus. References to the singular shall include the plural and vice versa.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and consult with legal, tax and financial advisers for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and any Relevant Supplement.

The Shares have not been registered under the United States Securities Act of 1933 (as amended) (the "1933 Act") and may not, except in a transaction which does not violate U.S. securities laws and at the discretion of the Directors, be directly or indirectly offered or sold in the United States or to any United States Person. The Directors may delegate to the Master Distributor the exercise of the discretion outlined in the preceding sentence. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) (the "1940 Act"). The Directors may arrange the offer and sale of a portion of the Shares outside the United States to a limited number of accredited investors and institutional investors which are United States Persons in transactions which are exempt from the registration requirements of the 1933 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission, if any non-United States organised fund has more than 100 United States resident owners of its shares, it may become subject to registration under the 1940 Act. As a result, the Directors will not knowingly permit

the number of Shareholders that are United States Persons or are otherwise deemed to be United States resident beneficial owners of Shares to exceed 100.

Central Bank of Ireland Authorisation – UCITS and Money Market Fund Regulation

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a "UCITS" under 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 as amended by EC Council Directive 2014/91/EU and as amended by Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services (as amended, consolidated or substituted from time to time). Each Fund is a Money Market Fund that is subject to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated legislation and guidelines (the "MMF Regulation"). For the purposes of the MMF Regulation, the Franklin US Dollar Liquidity Fund, Franklin Euro Liquidity Fund and Franklin Sterling Liquidity Fund are Short-Term MMFs and are LVNAV MMFs.

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

Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

United Kingdom Recognised Collective Investment Scheme

The Company is a recognised collective investment scheme under Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). The rights of Shareholders in the Company may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

Distribution and Selling Restrictions

Any information given or representations made by any dealer, salesman or other person and (in any such case) not contained in this Prospectus should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Prospectus and/or the Relevant Supplement nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in such document is correct as of any time subsequent to the date of this Prospectus.

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

The Constitution gives powers to the Directors to impose restrictions on the holding of Shares by, (and consequently to redeem Shares held by) or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. The Constitution also permits the Directors where necessary for the collection of Irish tax to redeem and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident who is not an Exempt Investor on the occurrence of a chargeable event for Irish taxation purposes.

Japan

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will

result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Certain Fund(s) of the Company (the "Restricted Fund(s)") has/have been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to Section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). The list of Restricted Fund(s) may be accessed at: https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp or at such other website as may be directed by the MAS.

In addition, certain fund(s) (which may include Restricted Fund(s)) may have been / be recognised in Singapore for offer to the retail public (the "Recognised Fund(s)"). If so, please refer to the Singapore prospectus registered by the MAS relating to the Recognised Fund(s) (the "Singapore Retail Prospectus") for the list of funds which are Recognised Fund(s). Where applicable, such Singapore Retail Prospectus may be obtained from the relevant appointed distributors.

This Prospectus relates solely to the restricted offer or invitation of the Shares of the Restricted Fund(s). Save for the Restricted Fund(s) which are also Recognised Fund(s) (where applicable), the Restricted Fund(s) are not authorised under Section 286 of the SFA or recognised under Section 287 of the SFA by the MAS and Shares of the Restricted Fund(s) are not allowed to be offered to the retail public.

This Prospectus and any other document or material issued to you in connection with the restricted offer or sale of the Restricted Fund(s) is not a Prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of Prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a Prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the restricted offer or sale, or invitation for subscription or purchase, of Shares of the Restricted Fund(s) may not be circulated or distributed, nor may Shares of the Restricted Fund(s) be offered or sold, or be made the subject of an invitation for subscription or purchase pursuant to this Prospectus, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Any restricted offer of a recognised fund made to you pursuant to this prospectus is made under and in reliance on Section 304 or Section 305 of the SFA, unless otherwise notified to you in writing.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law;
(4) as specified in section 305A(5) of the SFA; or
(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Important information for Residents of Singapore

1. The offer or invitation of Shares is regulated by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and any rules from time to time adopted by the Central Bank of Ireland pursuant thereto. The contact details of the Central Bank of Ireland are as follows:

Address: Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland
Telephone no.: +353 1 224 6000
Facsimile no.: +353 1 671 5550

2. Franklin Templeton International Services S.Á R.L is incorporated in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The contact details of the Commission de Surveillance du Secteur Financier are as follows:

Address: Commission de Surveillance du Secteur Financier, 283, Route D'Arlon L-1150 Luxembourg
Telephone No.: (+352) 26 25 1-1
Facsimile No.: (+352) 26 25 1-2601

3. Western Asset Management Company, LLC is incorporated in the United States and regulated by the U.S. Securities and Exchange Commission (the "SEC"). The contact details of the SEC headquarters are as follows:

Address: 100 F Street, NE, Washington, DC 20549
Telephone no.: +1 202 942-8088

4. The Bank of New York Mellon SA/NV, Dublin Branch, being the Depositary of the Fund(s), including the Restricted Fund(s) is regulated by the Central Bank of Ireland.

5. Information on the past performance of the Restricted Fund(s), when available, may be obtained from Western Asset Management Company Pte. Ltd.

Please note that Funds other than the Restricted Fund(s) are not available to investors in Singapore pursuant to this Prospectus and references to such Funds in this Prospectus are not and should not be construed as an offer of Shares of such Funds in Singapore pursuant to this Prospectus.

Reliance on this Prospectus

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

No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, the Relevant Supplement and in any annual report and/or subsequent half-yearly for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or any entity appointed by the Company. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date of this Prospectus and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date of this Prospectus.

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

Risks

Investment in the Company whose Funds invest in Money Market Instruments is subject to normal market fluctuations and other risks inherent in investing in Money Market Instruments which comply with the criteria for money market instruments as set out in the MMF Regulation. **The value of such instruments and the income from them and therefore the value of and the income from the Shares relating to each Fund may go down as well as up, and investors may not get back the amount invested**. Investment in the Shares may not be suitable for all investors and should not be considered a complete investment programme. Investors should consider carefully their investment requirements and the "Investment Risks" section of this Prospectus, and the Relevant Supplement, before selecting any investment.

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

In addition to seeking to produce a return to investors in line with money market rates the investment objectives of each of the Funds is to aim to maintain capital value. There is no guarantee that capital will be maintained and the principal invested is capable of fluctuation. Further, no guarantee of any type is given in any way in relation to an investment in Shares in the Funds. External support to guarantee a Fund's liquidity or stabilise its Net Asset Value per Share may not be provided.

The profile of a typical investor in each of the Funds is an investor seeking:

- liquidity;
- capital value maintenance; and
- returns in line with money market rates.

DIRECTORY

Franklin Templeton Liquidity Funds plc
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Manager and Promoter
Franklin Templeton International Services S.à r.l
8A, rue Albert Borschette, L-1246
Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Manager

Craig Blair
Bérengère Blaszczyk
Alastair Woodward
Jane Trust
William Jackson
Brian Eakes

Board of Directors of the Company
Mr. Joseph Carrier
Ms. Fionnuala Doris
Mr. Joseph Keane
Mr. Joseph LaRocque
Ms. Elinor Murray
Mr.Craig S. Tyle
Ms. Jane Trust
Mr. Patrick O'Connor

Company Secretary
OGS Corporate Governance Limited
30 Molesworth Street
Dublin 2
Ireland

Investment Manager
Western Asset Management Company, LLC
385 East Colorado Boulevard
Pasadena
California 91101
United States of America

Sub-Investment Manager
Western Asset Management Company Limited
10 Exchange Square
Primrose Street
London, EC2A 2EN
United Kingdom

Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Administrator, Transfer Agent and Registrar
BNY Mellon Fund Services (Ireland) Designated Activity Company
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin, Ireland

Legal Advisers
Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Shareholder Servicing Agent
Western Asset Management Company Limited
10 Exchange Square
Primrose Street
London EC2A 2EN
United Kingdom

Master Distributor
Legg Mason Investor Services LLC
100 International Drive
Baltimore, MD 21202-1099
United States of America

Distributors

Western Asset Management Company Limited
10 Exchange Square
Primrose Street
London EC2A 2EN
United Kingdom

DEFINITIONS

1933 Act means the U.S. Securities Act of 1933, as amended.

1940 Act means the U.S. Investment Company Act of 1940, as amended.

ABCP means asset-backed commercial paper, as defined in the MMF Regulation.

Administrator means BNY Mellon Fund Services (Ireland) Designated Activity Company (as transferred from BNY Mellon Investment Servicing (International) Limited pursuant to a merger by operation of law on 1 July 2016) or any successor administrator duly appointed in accordance with the requirements of the Central Bank.

Amortised Cost Method means a valuation method which takes the acquisition cost of an asset and adjusts that value for amortisation of premiums or discounts until maturity, as defined in the MMF Regulation.

Constitution means the Constitution of the Company for the time being in force and as may be modified from time to time.

Assessment Procedure means, as required by the MMF Regulation the prudent internal credit quality assessment procedure that a Fund authorised as a Money Market Fund must establish, implement and consistently apply for determining the credit quality of assets held by the Fund. Information used in applying the Assessment Procedure must be of sufficient quality, up-to-date and from reliable sources.

Base Currency in relation to any class of Shares means such currency as is specified in the Relevant Supplement.

Business Day means a day on which banks are open for business in such jurisdictions and cities specified in the Relevant Supplement or such other day(s) as the Directors may determine.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company.

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 or any further amendment thereto for the time being in force and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations, the MMF Regulation and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities or Money Market Funds, as such may be amended, supplemented or replaced from time to time.

CIS means a collective investment scheme, which may be a UCITS or non-UCITS.

Class Expenses means any expenses attributable to a specific class of Shares including legal fees, marketing expenses and the expenses of registering a class of Shares in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Relevant Supplement.

Companies Act means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

Company means Franklin Templeton Liquidity Funds plc.

Connected Persons means the persons defined as such in the section headed “Conflicts of Interest”.

Credit Institution means, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account.

Data Protection Legislation means the Irish Data Protection Act, 1988 - 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive).

Dealing Day in respect of each class of Shares means such Business Day or Business Days as are specified as a Dealing Day in the Relevant Supplement, provided that there shall be at least one Dealing Day each fortnight for each Fund.

Dealing Deadline means in relation to applications for subscription or redemption of Shares in a Fund, the date and time specified in the Relevant Supplement.

Depositary means **The** Bank of New York Mellon SA/NV, Dublin Branch or any successor depositary duly appointed in accordance with the requirements of the Central Bank.

Directors means the directors of the Company for the time being and any duly constituted committee thereof.

Distributor(s) means such entity or entities that may be appointed by the Master Distributor.

Duties and Charges means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction fees payable to the Depositary or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase in assets of the Company or the creation, issue, sale, exchange or purchase of shares or the sale or purchase of investments by the Company in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Fund concerned.

Emerging Markets means those countries included in the JP Morgan Emerging Market Bond Index Global or categorised by the World Bank, in its annual categorisation, as middle or low-income and/or such other countries as the Investment Manager or the Sub-Investment Manager, in its absolute discretion, considers to be emerging markets in relation to a Fund.

EU Member State means a member state of the European Union from time to time.

FATCA or **Foreign Account Tax Compliance Act** means sections 1471 to 1474 of the U.S. Internal Revenue Code 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code.

FATCA Regulations means the regulations promulgated from time to time by the U.S. Department of Treasury and administrative guidance issued by the U.S. Internal Revenue Service with respect to FATCA.

FDI means financial derivative instrument(s).

Financial Account means a "Financial Account" as such term is used in the Intergovernmental Agreement in relation to FATCA entered into between the governments of the United States and the Republic of Ireland.

Financial Institution means a "Financial Institution" as such term is defined in FATCA.

Franklin Templeton Investments means Franklin Resources, Inc. and its subsidiaries and affiliates worldwide;

Fund(s) means a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Fund as specified in the Relevant Supplement.

Investment Manager means Western Asset Management Company, LLC, the duly appointed investment manager or any successor investment manager duly appointed in accordance with the requirements of the Central Bank.

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Irish Resident unless otherwise determined by the Directors, means any person who is Ordinarily Resident in Ireland or Resident in Ireland, as defined in the "Taxation" section of this Prospectus.

Irish Revenue Commissioners means the Irish authority responsible for taxation.

Legal Maturity means the date when the principal of a security is to be repaid in full and which is not subject to any optionality, as defined in the MMF Regulation.

Legg Mason means Legg Mason, Inc. and its affiliated companies. Legg Mason, Inc. was acquired by Franklin Resources, Inc., a company of Franklin Templeton Investments, on 31 July 2020;

LVNAV MMF means a low volatility net asset value Money Market Fund as defined in the MMF Regulation.

Manager means Franklin Templeton International Services S.à r.l..

Management Agreement means the agreement between the Company and Legg Mason Investments (Ireland) Limited, as transferred to the Manager by operation of law pursuant to the merger of Legg Mason Investments (Ireland) Limited into the Manager, and any subsequent amendments or novations thereto.

Mark-to-Market means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers as defined in the MMF Regulation.

Mark-to-Model means any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input as defined in the MMF Regulation.

Master Distributor means Legg Mason Investor Services LLC or any successor master distributor duly appointed in accordance with the requirements of the Central Bank.

Minimum Initial Subscription means such amount in the relevant Base Currency which must be initially subscribed by each Shareholder for Shares in a Fund as specified in the Relevant Supplement or such lower amount as the Directors may determine either generally or in a particular case.

MMF Regulation means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14th June 2017 on money market funds and any delegated legislation and guidelines (as amended, consolidated or substituted from time to time).

Money Market Fund means a money market fund as defined in the MMF Regulation.

Money Market Instrument means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time. and includes treasury and local authority bills, certificates of deposits, commercial papers, bankers' acceptances, and medium- or short-term notes.

Net Asset Value means the net asset value of a Fund calculated as described in the “Determination of Net Asset Value” section of this Prospectus.

Net Asset Value per Share in relation to any Fund, means the Net Asset Value divided by the number of Shares in the relevant Fund in issue or deemed to be in issue in respect of that Fund as of the relevant Valuation Point and, in relation to any class of Shares, subject to such adjustments, if any, as may be required in relation to such class.

Paying Agents means agents who may be appointed by the Company and/or Manager to provide paying and representative services in particular jurisdictions.

Prospectus means this document and any Relevant Supplement designed to be read and construed together with and to form part of this document.

Recognised Market means any stock exchange or market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State and that is listed in Appendix I in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

Rating Agency means a credit rating agency registered and certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies that has provided a rating of a Money Market Instrument.

Relevant Supplement in relation to a Fund, means the supplemental document containing specific information to this Prospectus published in respect of that Fund.

Residual Maturity means the length of time remaining until the Legal Maturity of a security, as defined in the MMF Regulation.

Repo Agreement means an agreement in which one party transfers securities or any rights related to that title to a counterparty, subject to a commitment to repurchase them at a specified price on a future date specified or to be specified.

Reverse Repo Agreement means an agreement in which one party receives securities, or any rights related to a title or security from a counterparty subject to a commitment to sell them back at a specified price on a future date specified or to be specified.

SEC means the Securities and Exchange Commission of the U.S..

Securities Financing Transaction means any of the following: a repurchase transaction, a buy- sell back transaction or sell-buy back transaction.

Securities Financing Transactions Regulation 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.

Securitisation means, as defined in Article 4(1)(61) of Regulation (EU) No 575/2013, a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having both of the following characteristics:

(a) payments in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; and

(b) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme,

as defined in the MMF Regulation.

Securities Lending (or **Stock Lending**) and **Securities Borrowing** mean, as defined in the MMF Regulation, any transaction in which an institution or its counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at some future date or when requested to do so by the transferor, that transaction being known as Securities Lending for the institution transferring the securities and being known as Securities Borrowing for the institution to which they are transferred.

Settlement Date means in respect of receipt of subscription monies or dispatch of redemption monies, the date specified in the Relevant Supplement for the relevant Fund. The Settlement Date will be no more than 10 Business Days from a receipt of a request for redemption.

Share or **Shares** means a share or shares of whatsoever series or class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Fund as described in this Prospectus and the Relevant Supplement.

Shareholder means a person registered in the share register of members of the Company as a holder of Shares.

Short Sale means any sale by a Money Market Fund of an instrument which the Money Market Fund does not own at the time of entering into the agreement to sell, including such sale where, at the time of entering into the agreement to sell, the MMF has borrowed or agreed to borrow the instrument for delivery at settlement, not including:

(a) a sale by either party under a Repo Agreement; or

(b) an entry into a futures contract or other derivative contract where it is agreed to sell securities at a specified price at a future date, as defined in the MMF Regulation.

Short-Term MMF means, as defined in the MMF Regulation, a Money Market Fund that invests in eligible Money Market Instruments and is subject to the portfolio rules set out in the MMF Regulation.

Specified U.S. Person means a U.S. Taxpayer that is not an Excluded U.S. Taxpayer (as such terms are defined in Appendix III).

Sub-Distributor means a dealer, sub-distributor or other financial intermediary appointed or otherwise authorised by a Distributor for the marketing, distribution and sale of Shares of one or more of the Funds.

Sub-Investment Manager means Western Asset Management Company Limited, the duly appointed sub-investment manager or any successor sub-investment manager duly appointed in accordance with the requirements of the Central Bank.

Subscriber Shares means the initial issued share capital of 30,000 subscriber shares of no par value each and initially designated as "Subscriber Shares" and which are held by Legg Mason and its nominees but which do not entitle the holders to participate in the profits of the Company attributable to any Fund.

Subscriber Shareholder or **Subscriber Shareholders** means a person/persons registered in the register of members of the Company as a holder or holders of Subscriber Shares.

"Taxonomy Regulation" Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.

Transferable Security or **Transferable Securities** has the meaning given in the UCITS Directive.

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 UCITS Directive.

UCITS 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 (as amended by EC Council Directive 2014/91/EU (as amended, consolidated or substituted from time to time) (as amended by Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services (as amended, consolidated or substituted from time to time)).

UCITS Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and any amendment thereto or replacement thereof for the time being in force.

Umbrella Cash Account means any single umbrella cash account in the name of the Company.

U.S. or **United States** means the United States of America, its territories and possessions, any State of the United States, the District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

United States Person or **U.S. Person** has the meaning set out in Appendix II

U.S. Reportable Account means a Financial Account held by U.S. Reportable Person.

U.S. Reportable Person has the meaning provided in Appendix III.

USD means United States Dollars.

Valuation Point means the time specified in the Relevant Supplement at which the Net Asset Value of a Fund is determined, or such time on a Dealing Day as the Directors may from time to time determine in their absolute discretion provided always that such Valuation Point is after the Dealing Deadline for the Fund.

Website means the website on which the annual report and the half-yearly report are published as specified in the Relevant Supplement.

Weighted Average Life ("WAL") means the average length of time to Legal Maturity of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset as defined in the MMF Regulation. WAL is used to measure credit risk, as the longer the reimbursement of principal is postponed, the higher is the credit risk. WAL is also used to limit liquidity risk.

Weighted Average Maturity ("WAM") means the average length of time to Legal Maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset as defined in the MMF Regulation. In practice WAM is used to measure the sensitivity of a Money Market Fund to changing money market interest rates.

THE COMPANY

The Company is an investment company with variable capital incorporated in Ireland on 19 February 1996 under registration number 244870 and authorised by the Central Bank as a UCITS pursuant to the UCITS Directive. The object of the Company, as set out in Clause 2 of the Constitution, is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk spreading in accordance with UCITS Directive. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Constitution, copies of which are available as described in the "Documents for inspection" section of this Prospectus.

The Company has been structured as an umbrella fund with segregated liability between its Funds in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets. The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund as disclosed in the Relevant Supplement, which should be read in conjunction with and construed as supplemental to this Prospectus.

Under the Constitution, the Directors are required to establish a separate Fund, with separate records, for each series of Shares in the following manner:

(a) the Company will keep separate books and records in which all transactions relating to the relevant Fund shall be recorded. The proceeds from the allotment and issue of each series of Shares will be applied to the Fund established for that series of Shares, and the investments and liabilities and income and expenditure attributable to them will be applied to such Fund;

(b) any asset derived from another asset in a Fund will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund;

(c) in the event of any asset (not being attributable to Subscriber Shares) which the Directors do not consider as attributable to a particular Fund or Funds, the Directors shall, with the consent of the Depositary, allocate such assets between Funds in such manner and on such basis as they in their discretion, deem fair and equitable and the Directors have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis in respect of the assets not previously allocated;

(d) liabilities will be allocated to the Fund or Funds to which they relate or if such liability is not readily attributable to any particular Fund the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Funds and the Directors may at any time and from time to time, with the approval of the Depositary, vary such basis;

(e) the Directors may, with the consent of the Depositary, transfer any assets to and from Fund or Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances; and

(f) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate.

Shares of any particular series may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements, including different total expense ratios, provided that the creation of any Share Class is effected in accordance with the requirements of the Central Bank. The Company may adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular class of Shares. Any such standards shall be specified in the Relevant Supplement.

The Share Capital
The authorised share capital of the Company is EUR 38,092.14 Shares divided into 30,000 Subscriber Shares of EUR 1.269738 each and 500,000,000,000 Shares of no par value initially designated as unclassified redeemable participating shares which have subsequently been classified as Class D, S, C, P & WA Shares. The Directors are authorised to issue the Shares on such terms as they think fit.

The Subscriber Shares do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but not otherwise to participate in the assets of the Company. There are no pre-emption rights attaching to the Shares.

The Company may, from time to time by ordinary resolution, increase its capital, consolidate and divide its Shares or any of them into Shares of larger amounts than its existing Shares and subdivide its Shares or any of them into Shares of smaller amounts or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

Voting Rights
Subject to any special rights or restrictions for the time being attached to any class of Shares: (a) on a show of hands each member holding participating Shares, who is present in person or by proxy shall have one vote and the member or members holding Subscriber Shares present in person or by proxy shall have one vote in respect of all Subscriber Shares in issue; (b) on a poll every member present in person or by proxy shall be entitled to one vote in respect of his holding of Subscriber Shares and to one vote in respect of each whole participating Share held by him; and (c) on a poll of all the holders of Shares of more than one class for the time being the voting rights of the holders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated redemption price per Share of each of the classes in question.

Variation of Shareholders' Rights
Under the Constitution, the rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. The provisions of the Constitution relating to general meetings shall apply to every separate general meeting except that the necessary quorum at such a meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

INVESTMENT OBJECTIVES AND POLICIES

The Company has been established for the purpose of investing in Transferable Securities and Money Market Instruments in accordance with the UCITS Directive.

The Franklin US Dollar Liquidity Fund, Franklin Euro Liquidity Fund and Franklin Sterling Liquidity Fund are authorised as Money Market Funds that are subject to the MMF Regulation and invest directly or indirectly in a wide range of high quality Money Market Instruments which comply with the criteria for Money Market Instruments as set out in the MMF Regulation with the aim of maintaining capital value while seeking to produce a return to investors in line with money market rates. For the purposes of the MMF Regulation, the Franklin US Dollar Liquidity Fund, Franklin Euro Liquidity Fund and Franklin Sterling Liquidity are Short-Term MMFs and LVNAV MMFs.

Details of the specific investment objectives and policies for each Fund, and the investment restrictions in relation to them, will be formulated by the Directors at the time of creation of each Fund and will be set out in the Relevant Supplement.

Any change in the investment objective may only be made with the approval of a special resolution of the Shareholders of the relevant Fund. Subject to notifying the Shareholders, the Directors have the power to change the investment policies of a Fund but any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the relevant Fund. The Company will notify the Central Bank of any material change to the investment policies of a Fund that has been made.

Reasonable prior notice of any change in the investment objectives and/or policies must be given in advance to Shareholders to enable them to request the redemption of their Shares prior to its implementation.

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Directive, unless otherwise specified in the MMF Regulation and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified in the Relevant Supplement. References below to a Fund means the Company acting for the account of the relevant Fund. The principal investment restrictions applying to each Fund under the MMF Regulation are as follows:

Permitted Investments

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the MMF Regulation, as summarised in Appendix I, unless otherwise specified in the Relevant Supplement:

(a) Money Market Instruments including financial instruments issued or guaranteed separately or jointly by the European Union (EU), the national, regional and local administrations of the EU member states or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, the International Development Association or any other relevant international financial institution or organisation to which one or more EU Member States belong; see the section headed "Eligible Money Market Instruments" below;

(b) eligible Securitisations and ABCPs;

(c) deposits with Credit Institutions- see the section headed "Eligible Deposits With Credit Institutions" below;

(d) FDI;

(e) Repo Agreements that fulfil the conditions set out in the section headed "Repo Agreements and Reverse Repo Agreements" below;

(f) Reverse Repo Agreements that fulfil the conditions set out in the section headed "Repo Agreements and Reverse Repo Agreements" below; and

(g) units or shares of other Money Market Funds- see the section headed "Investment in other Money Market Funds" below.

Non Permitted Activities

A Money Market Fund is not permitted under the MMF Regulation to undertake any of the following activities:

(a) investing in assets other than those referred to at (a) to (g) above;

(b) the Short Sale of any of the following instruments: Money Market Instruments, Securitisations, ABCPs and units or shares of other Money Market Funds;

(c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

(d) entering into Securities Lending agreements or Securities Borrowing agreements, or any other agreement that would encumber the assets of the Money Market Fund; and

(e) borrowing and lending cash.

Eligible Money Market Instruments

A Money Market Instrument is eligible for investment by a Money Market Fund provided that it fulfils all of the following requirements:

(a) it falls within one of the categories of Money Market Instruments referred to in points (a), (b), (c) or (h) of Article 50(1) of the UCITS Directive:

(b) it displays one of the following alternative characteristics:

(i) it has a Legal Maturity at issuance of 397 days or less;

(ii) it has a Residual Maturity of 397 days or less;

(c) it undergoes regular yield adjustments in line with money market conditions at least every 397 days;

(d) its risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c);

(e) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment under the Assessment Procedure unless the Money Market Instrument is issued or guaranteed by the European Union, a central authority or central bank of an EU member state, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility; and

(f) where a Securitisation or ABCP is invested in, it is subject to the following requirements:

(i) both a Securitisation and an ABCP shall be considered to be eligible for investment by a Money Market Fund provided that the Securitisation or ABCP is sufficiently liquid, has received a favourable assessment under the Assessment Procedure and is any of the following:

(A) a securitisation that constitutes a Level 2B securitisation (under Article 13 of Commission Delegated Regulation (EU) 2015/61);

(B) an ABCP issued by an ABCP programme which:

(I) is fully supported by a regulated Credit Institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

(II) is not a re-securitisation and the exposures underlying the Securitisation at the level of each ABCP transaction do not include any securitisation position; and

(III) does not include a synthetic securitisation (as defined in point (11) of Article 242 of Regulation (EU) No 575/2013); or

(C) a simple, transparent and standardised (STS) securitisation or ABCP.

A Short-Term MMF may invest in such Securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

(A) the Legal Maturity at issuance of each Securitisation is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

(B) the Legal Maturity at issuance or Residual Maturity of each Securitisation or ABCP is 397 days or less; or

(C) each Securitisation is an amortising instrument and has a WAL of two years or less.

Eligible Deposits With Credit Institutions

A deposit with a Credit Institution is eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

(a) the deposit is repayable on demand or is able to be withdrawn at any time;

(b) the deposit matures in no more than 12 months; and

(c) the Credit Institution has its registered office in an EU member state or, where the Credit Institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European Union law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No. 575/2013.

Investment Restrictions

(a) A Money Market Fund other than a variable Net Asset Value Money Market Fund may invest no more than 5% of its net assets in Money Market Instruments, Securitisations and ABCPs issued by the same body.

(b) A Money Market Fund may invest no more than 10% of its net assets in deposits made with the same Credit Institution, unless the structure of the banking sector in Ireland is such that there are insufficient viable Credit Institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another EU member state, in which case up to 15% of its net assets may be deposited with the same Credit Institution.

(c) Until the date of application of the delegated act to be adopted by the European Commission by 6 months from the date of entry into force of the proposed Regulation on STS securitisations (the "Delegated Act"), the aggregate of all of a Money Market Fund's exposures to Securitisations and ABCPs shall not exceed 15% of the net assets of the Money Market Fund.

As from the date of application of the Delegated Act, the aggregate of all of a Money Market Fund's exposures to Securitisations and ABCPs shall not exceed 20% of the net assets of the Fund, whereby up to 15% of the net assets of the Fund may be invested in Securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

(d) The aggregate risk exposure to the same counterparty of a Money Market Fund stemming from over-the-counter ("OTC") derivative transactions which fulfil the conditions set out in the section headed "FDI" below shall not exceed 5% of the net assets of the Money Market Fund.

(e) The aggregate amount of cash provided to the same counterparty of a Money Market Fund in Reverse Repo Agreements shall not exceed 15% of the net assets of the Money Market Fund.

(f) Notwithstanding the individual limits laid down in paragraphs (a) and (d) above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its net assets in a single body, any of the following:

(i) investments in Money Market Instruments, Securitisations and ABCPs issued by that body;

(ii) deposits made with that body;

(iii) OTC financial derivative instruments giving counterparty risk exposure to that body.

By way of derogation from these diversification requirements where the structure of the financial market in Ireland is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another EU Member State, the Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its net assets in a single body.

(g) By way of derogation from point (a), the Central Bank may authorise a Money Market Fund to invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different Money Market Instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, the International Development Association or any other relevant international financial institution or organisation to which one or more Member States belong.

In relation to Money Market Instruments issued or guaranteed separately or jointly by a central authority or central bank of a third country, a Fund may invest in individual issuers from the following list:

OECD Governments (provided the relevant issues are investment grade)
Government of Brazil (provided the issues are of investment grade)
Government of India (provided the issues are of investment grade)
Government of Singapore
Government of the People's Republic of China
International Finance Corporation
International Monetary Fund
The Asian Development Bank
African Development Bank
International Bank for Reconstruction and Development (The World Bank)
The Inter American Development Bank
Federal National Mortgage Association (Fannie Mae)
Federal Home Loan Mortgage Corporation (Freddie Mac)
Government National Mortgage Association (Ginnie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank
Export-Import Bank of the United States
Farmers Home Administration
Federal Housing Administration
Maritime Administration
Small Business Administration
Tennessee Valley Authority
Federal Land Banks
Central Bank for Cooperatives
Federal Intermediate Credit Banks

(h) Paragraph (g) shall only apply where all of the following requirements are met:

(i) a Money Market Fund holds Money Market Instruments from at least six different issues by the issuer; and

(ii) a Money Market Fund limits its investment in Money Market Instruments from the same issue to a maximum of 30% of its net assets;

Please note that the list of administrations, institutions and organisations referred to in paragraph (g) that issue or guarantee separately or jointly Money Market Instruments are those in which a Money Market Fund intends to invest more than 5% of its net assets.

Shareholders and prospective investors should note the use of the derogation and the list of administrations, institutions or organisations referred to paragraph (g) that issue or guarantee separately or jointly Money Market Instruments in which a Money Market Fund intends to invest more than 5% of its net assets.

(i) Notwithstanding the individual limits in paragraph (a), a Money Market Fund may invest no more than 10% of its net assets in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders.

In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

(j) Where a Money Market Fund invests more than 5% of its net assets in the bonds referred to in paragraph (i) issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the net assets of the Money Market Fund.

(k) Notwithstanding the individual limits laid down in paragraph (a), a Money Market Fund may invest no more than 20% of its net assets in bonds issued by a single Credit Institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraphs (i) and (j).

(l) Where a Money Market Fund invests more than 5% of its net assets in the bonds referred to in paragraph (k) issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the net assets of the Money Market Fund, including any possible investment in assets referred to in paragraphs (i) and (j), respecting the limits set out in those paragraphs.

(m) Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs (a) to (g).

Investment in other Money Market Funds

(a) A Money Market Fund may acquire the units or shares of any other Money Market Fund ('targeted MMF') provided that all of the following conditions are fulfilled:

(i) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Fund;

(ii) the targeted MMF does not hold units or shares in the Money Market Fund.

A targeted MMF whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.

(b) A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its net assets are invested in units or shares of a single Money Market Fund.

(c) A Money Market Fund may, in aggregate, invest no more than 17.5 % of its net assets in units or shares of other Money Market Funds.

(d) Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

(i) the targeted MMF is authorised under the MMF Regulation;

(ii) where the targeted MMF is managed, whether directly or under a delegation, by the Manager, Investment Manager, Sub-Investment Manager or by any other company to which the Manager, Investment Manager or the Sub-Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager, Investment Manager, Sub-Investment Manager or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Money Market Fund in the units or shares of the targeted MMF;

(iii) where a Money Market Fund invests 10% or more of its net assets in units or shares of other Money Market Funds:

(A) this Prospectus shall disclose the maximum level of the management fees that may be charged to the Money Market Fund itself and to the other Money Market Funds in which it invests; and

(B) the annual report shall indicate the maximum proportion of management fees charged to the Money Market Fund itself and to the other Money Market Funds in which it invests.

(e) A Money Market Fund that is a Short-Term MMF may only invest in units or shares of other Short-Term MMFs.

FDI

FDI shall be eligible for investment by a Money Market Fund provided:

(a) it is dealt in on a Recognised Market; or:

(b) it is dealt in over-the-counter ("OTC"); and

(c) provided that FDI qualifying under (a) or (b) above fulfil all of the following conditions:

(i) the underlying of the FDI consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

(ii) the FDI serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Money Market Fund;

(iii) the counterparties to OTC FDI transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the Central Bank; and

(iv) the OTC FDI are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Money Market Fund's initiative.

Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

Repo Agreements and Reverse Repo Agreements

A Money Market Fund may utilise and/or enter into Repo Agreements and Reverse Repo Agreements subject to all of the following eligibility conditions being fulfilled:

For a Repo Agreement:

(a) it is used on a temporary basis, for no more than seven (7) Business Days only for liquidity management purposes and not for investment purposes other than as referred to in point (c) below;

(b) the counterparty receiving assets transferred by the Money Market Fund as collateral under the Repo Agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Money Market Fund's prior consent;

(c) the cash received by the Money Market Fund as part of the Repo Agreement is able to be:

(i) placed on deposit in accordance with the UCITS Directive; or

(ii) invested in assets referred to in paragraph (g) in the section headed "For a Reverse Repo Agreement" below, but shall not otherwise be invested in eligible assets as described in the section headed "Permitted Investments" above, transferred or otherwise reused;

(d) the cash received by the Money Market Fund as part of the Repo Agreement does not exceed 10 % of its net assets;

(e) the Money Market Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two (2) Business Days.

For a Reverse Repo Agreement:

(a) the Money Market Fund must have the right to terminate the agreement at any time upon giving prior notice of no more than two (2) Business Days;

(b) the market value of the assets received as part of the Reverse Repo Agreement must be at all times at least equal to the value of the cash paid out;

(c) the assets received by the Money Market Fund must be eligible Money Market Instruments as set out in the section headed "Eligible Money Market Instruments" above and cannot be sold, reinvested, pledged or otherwise transferred;

(d) the Money Market Fund cannot receive Securitisations and ABCPs as part of a Reverse Repo Agreement;

(e) the assets received by the Money Market Fund as part of the Reverse Repo Agreement must be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Money Market Fund's net assets, except where those assets take the form of Money Market Instruments that fulfil the requirements of Article 17(7) of the MMF Regulation (see paragraph (g) of the section headed "Investment Restrictions" above.

In addition, the assets received by the Money Market Fund as part of a Reverse Repo Agreement must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(f) the Money Market Fund must be able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the Repo Agreement must be used for the calculation of the Money Market Fund's Net Asset Value; and

(g) by way of derogation from point (c) above, a Money Market Fund may receive as part of a Reverse Repo Agreement liquid Transferable Securities or Money Market Instruments other than those that fulfil the requirements set out in Article 10 of the MMF Regulation as set out in the section headed "Eligible Money Market Instruments" above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received under the Assessment Procedure; or

(ii) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received under the Assessment Procedure.

The aggregate amount of cash provided to the same counterparty of the Fund in Reverse Repo Agreements must not exceed 15% of the net assets of the Money Market Fund.

The investment restrictions listed above apply at the time of purchase of the relevant investments. If these limits are exceeded with respect to a Fund for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Company via the Investment Manager or the Sub-Investment Manager shall adopt as a priority objective for the sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Any Fund which proposes to invest in FDI as part of its investment policy or for efficient portfolio management purposes shall submit a risk management process to the Central Bank for review in advance of any such investment and shall set out in the Relevant Supplement: (a) a statement drawing attention to this policy; (b) confirmation whether the FDI will be used for investment or efficient portfolio management purposes; (c) the types of FDI in which it is intended to invest; and (d) an explanation of the expected effect of these transactions on the risk profile of the relevant Fund. Any Fund which intends to invest principally in FDI will include in the Relevant Supplement a prominent statement to such effect.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction.

Short-Term MMF

Each of the Funds is a Short-Term MMF and each Fund must comply on an ongoing basis with the following requirements:

(a) the WAM of its portfolio cannot not be more than 60 days;

(b) the WAL of its portfolio cannot be more than 120 days;

When calculating the WAL, the maturity calculation is based on the Residual Maturity until the legal redemption of the instruments.

However, in the event that a financial instrument embeds a put option, a Short-Term MMF may base the maturity calculation on the exercise date of the put option instead of the Residual Maturity, but only if all of the following conditions are fulfilled at all times:

(i) the put option is able to be freely exercised by the Fund at its exercise date;

(ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date; and

(iii) the investment strategy of the Fund implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from sub-paragraph (ii), when calculating the WAL for Securitisations and ABCPs, a Short-Term MMF may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

(i) the contractual amortisation profile of such instruments; or

(ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

(c) at least 10% of the Fund's net assets is to be comprised of daily maturing assets, Reverse Repo Agreements which are able to be terminated by giving prior notice of one Business Day or cash which is able to be withdrawn by giving prior notice of one (1) Business Day.

The Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in the Fund investing less than 10% of its portfolio in daily maturing assets;

(d) at least 30% of the Fund's net assets is to be comprised of weekly maturing assets, Reverse Repo Agreements which are able to be terminated by giving prior notice of five Business Days or cash which is able to be withdrawn by giving prior notice of five (5) Business Days.

For the purpose of the above calculation, assets referred to in Article 17(7) of the MMF Regulation (see paragraph (g) of the section headed "Investment Restrictions" above) that are highly liquid, can be redeemed and settled within one Business Day, and have a Residual Maturity of up to 190 days may also be included in the weekly maturing assets of the Fund, up to a limit of 17.5% of its net assets.

The Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in the Fund investing less than 30% of its portfolio in weekly maturing assets.

If the limits referred to in this section are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription or redemption rights, the Company shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

Assessment Procedure

A documented assessment procedure based on prudent, systematic and continuous assessment methodologies that include an analysis of factors that influence the creditworthiness of the issuers of Money Market Instruments, Securitisations and ABCPs and the credit quality of those instruments is required under the MMF Regulation. There can be no mechanistic over-reliance on external ratings issued by Rating Agencies under the MMF Regulation.

The assessment procedure used by the Investment Manager (the "Assessment Procedure") must comply with general principles and specific requirement sunder the MMF Regulation. The Assessment Procedure is monitored on an ongoing basis and all credit quality assessments are reviewed at least annually.

The Assessment Procedure has been approved by the Manager and the Manager looks to ensure that on an ongoing basis it is operating properly.

The Manager is regularly informed by the Investment Manager about the performance of the Assessment Procedures, the areas where deficiencies were identified, and the status of efforts and actions taken to improve previously identified deficiencies.

Liquidity Management Procedures

The MMF Regulation requires that there be established, implemented and consistently applied prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds applicable to the Funds.

The following describes the actions to be taken where a Fund falls below weekly liquidity thresholds:

(a) whenever the proportion of weekly maturing assets fall below 30% of the net assets of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund, the Directors will immediately be informed and the Directors shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures:

(i) apply liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;

(ii) apply redemption gates that limit the amount of Shares to be redeemed in the Fund on any one Dealing Day to a maximum of 10% of the Shares in the Fund for any period up to fifteen (15) Business Days;

(iii) suspend redemptions for any period up to fifteen (15) Business Days; or

(iv) take no immediate action other than adopting as a priority objective the correction of that situation taking due account of the interests of the Fund's Shareholders.

(b) where the proportion of weekly maturing assets fall below 10% of the total assets of the Fund, the Directors will immediately be informed and the Directors shall undertake a documented assessment of the situation and, on the basis of such assessment and having regard to the interests of the Shareholders, shall apply one or more of the following measures and document the reasons for its choice:

(i) apply liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other investors redeem their Shares during the period; or

(ii) suspend redemptions up to a period of fifteen (15) Business Days.

When within a period of ninety (90) days the total duration of the suspensions exceeds fifteen (15) Business Days a LVNAV MMF will automatically cease to be an LVNAV MMF. Each Shareholder in the Fund will immediately be informed in writing of such event.

Stress Testing

As required under the MMF Regulation each Fund must have in place sound stress testing processes that identify possible events or future changes in economic conditions which could have unfavourable effects on a Fund.

The possible impact that those events or changes could have on the Fund must be assessed.

Stress testing is conducted regularly for different possible scenarios. The stress tests are based on objective criteria and consider the effects of severe plausible scenarios.

The stress test scenarios at least take into consideration reference parameters that include the following factors:

(a) hypothetical changes in the level of liquidity of the assets held in the portfolio of the Fund;

(b) hypothetical changes in the level of credit risk of the assets held in the portfolio of the Fund, including credit events and rating events;

(c) hypothetical movements of the interest rates and exchange rates;

(d) hypothetical levels of redemption;

(e) hypothetical widening or narrowing of spreads among indices to which interest rates of portfolio securities are tied;

(f) hypothetical macro systemic shocks affecting the economy as a whole.

In addition where a Fund is an LVNAV MMF, the stress tests estimate for different scenarios the difference between the constant Net Asset Value per Share and the Net Asset Value per Share.

Stress tests are conducted at a frequency (at least bi-annual) determined by the Directors after considering what an appropriate and reasonable interval in light of the market conditions is and after considering any envisaged changes in the portfolio of a Fund.

Where the stress test reveals any vulnerability of the Fund, an extensive report is drawn up with the results of the stress testing and a proposed action plan.

Where necessary, action shall be taken to strengthen the robustness of a Fund, including actions that reinforce the liquidity or the quality of the Fund's assets and the Central Bank shall immediately be informed of the measures taken.

The extensive report with the results of the stress testing and proposed action plan are submitted for examination to the Directors.

The Directors amend the proposed action plan if necessary and approve the final action plan. The extensive report and the action plan is kept for a period of at least five (5) years.

The extensive report and the action plan is also submitted to the Central Bank for review.

Securities Financing Transactions Regulation

The Funds may enter into the following Securities Financing Transactions:

(i) Repo Agreements; and

(ii) Reverse Repo Agreements,

each as set out in the section entitled "Use of Repo/Reverse Repo Agreements" and in accordance with the provisions of the MMF Regulation.

A Fund may enter into Securities Financing Transactions for efficient portfolio management purposes. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for a Fund with a level of risk that is consistent with the risk profile of the Fund.

If a Fund invests in Securities Financing Transactions, the relevant asset may be comprised of debt securities, Money Market Instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in the sections entitled "Investment Objectives and Policies" and any investment restrictions set out in Relevant Supplement, a Fund can invest typically between 0 - 50% of its Net Asset Value in Securities Financing Transactions, however in certain market and fund environments the fund may invest up to 100% of its Net Asset Value in Securities Financing Transactions.

The Funds shall only enter into Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in the section entitled "Repo Agreements and Reverse Repo Agreements".

The categories of collateral which may be received by the Fund are set out in the section entitled "Repo Agreements and Reverse Repo Agreements". Collateral received by the Fund will be valued in accordance with the valuation methodology set out under the section of this Prospectus entitled "Determination of Net Asset Value". Collateral received by a Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to a Fund to secure a counterparty's obligations under a Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Fund provides collateral as a result of entering into Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to Securities Financing Transactions, see the section of this Prospectus entitled "Investment Risks" and, in particular, the section entitled "Credit and Counterparty Risk".

A Fund may provide certain of its assets as collateral to counterparties in connection with Securities Financing Transactions. If a Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank, a Fund may re-invest cash collateral that it receives. If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Funds. For further details see the section entitled "Investment Risks".

Direct and indirect operational costs and fees arising from Securities Financing Transactions may be deducted from the revenue delivered to a Fund (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Company, the Investment Manager, a Sub-Investment Manager or the Depositary.

Integration of Sustainability Risks

The Manager has implemented the Investment Manager's policy in respect of the integration of sustainability risks in its investment decision making-process. The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes.

Sustainability risk means an environmental, social, or governance ("ESG") event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks, as further described in the section "Investment Risks" are important elements to consider in order to enhance long-term risk adjusted returns for investors and determine the Fund's strategy risks and opportunities. The Investment Manager integrates sustainability risk in its investment process in respect of the Fund. Integration of sustainability risk may vary depending on the Fund's strategy, assets and/or portfolio composition. The Investment Manager makes use of specific methodologies and databases into which ESG data from external research companies, as well as own research results, are incorporated. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager's models, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of a Fund.

The Taxonomy Regulation is limited in its application on an initial basis to only two of the six environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation.

Unless otherwise stated in a Fund's specific information sub-section below, the investments underlying a Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

Consideration of Principal Adverse Impacts

The Manager and/or the Investment Manager do not consider the principal adverse impacts of their investment decisions on sustainability factors in respect of the Funds at this time, unless otherwise disclosed in the Relevant Supplement, due to the size, nature and scale of the Funds. The Manager and/or the Investment Manager will reconsider their respective positions on this matter on at least an annual basis.

Use of Temporary Defensive Measures

With respect to each Fund, in certain circumstances, on a temporary and exceptional basis, when the relevant Investment Manager or Sub-Investment Manager deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed in the relevant Supplement. Such circumstances include, but are not limited to, (1) when the Fund has high levels of cash as a result of subscriptions or earnings; (2) when the Fund has a high level of redemptions; (3) when the relevant Investment Manager or Sub-Investment Manager takes temporary

action to try to preserve the value of the Fund or limit losses in emergency market conditions or in the event of movements in interest rates; or (4) when all Shares of the Fund are due to be mandatorily redeemed and this has been notified to Shareholders of the Fund. In such circumstances, a Fund may hold cash or invest in short-term debt securities issued or guaranteed by national governments located globally; short-term corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations. The Fund will only invest in debt securities that are rated at least investment grade by a nationally recognised statistical rating organisation. During such circumstances, the Fund may not be pursuing its principal investment strategies and may not achieve its investment objective. The foregoing does not relieve the Funds of the obligation to comply with the regulations set forth in Appendix I.

Securitisation Regulation

The Securitisation Regulation (Regulation EU 2017/2402) (the "Securitisation Regulation") applies from 1 January 2019. The Securitisation Regulation is a set of rules that apply to all European securitisations. UCITS such as the Company are within scope of 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 tranched. 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 a Fund 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 mean that the Investment Manager or the Sub-Investment Manager of the relevant Fund 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 direct approach is intended to complement the due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. The 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 UCITS 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 securitisation positions on or after that date. Certain Securitisations which were eligible for purchase by the Fund before that date are no longer eligible.

Mortgage Dollar Roll Transactions

The Company on behalf of a Fund may enter into mortgage dollar roll transactions which are transactions in which mortgage-backed securities are sold for delivery in the current month and the seller simultaneously contracts to repurchase substantially similar securities on a specified future date. The difference between the sale price and the purchase price (plus any interest earned on the cash proceeds of the sale) is netted against the interest income foregone on the securities sold, to arrive at an implied borrowing rate. Alternatively, the sale and purchase transactions can be executed at the same time, with the Company on behalf of the Fund being paid a fee as consideration for entering into the commitment to purchase. Mortgage dollar rolls may be renewed prior to cash settlement and initially may involve only a firm commitment agreement by the Fund to buy a security. If the broker-dealer to whom the Company on behalf of the Fund sells the security becomes insolvent, the Company's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security the Company is required to repurchase may be worth less than the security that the Fund originally held. To avoid any leveraging concerns, the Company will place U.S. government or other liquid securities in a segregated account in an amount sufficient to cover its repurchase obligation. The use of mortgage dollar rolls will be subject to the same conditions and restrictions as those applicable to Repo Agreements which are set out in this Prospectus.

Sale-Buybacks

The Company may on behalf of a Fund also may effect simultaneous purchase and sale transactions that are known as "sale-buybacks." A sale-buyback is similar to a Reverse Repo Agreement, except that in a sale-buyback, the counterparty that purchases the security is entitled to receive any principal or interest payments made on the underlying security pending settlement of the Fund's repurchase of the underlying security. To avoid any leveraging concerns, the Company will place U.S. government or other liquid securities in a segregated account in an amount sufficient to cover

its repurchase obligation. The use of sale-buybacks will be subject to the same conditions and restrictions as those applicable to Repo Agreements which are set out in this Prospectus.

When-Issued and Forward Commitment Securities
The Company may purchase on behalf of a Fund securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but the Company will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Company disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the relevant Fund may incur a gain or loss.

Currency Transactions
Each Fund is permitted to invest in securities denominated in a currency other than the Base Currency of the Fund (provided such non Base Currency investments are hedged back to the Base Currency of the Fund) and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Directive and the MMF Regulation, each Fund may enter into various currency transactions, i.e., forward foreign currency contracts, currency swaps or foreign currency to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another – for example, to exchange a certain amount of sterling for a certain amount of Euro – at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the UCITS Directive, uncovered positions in currency derivatives are not permitted.

Currency transactions undertaken to alter the currency exposure characteristics of Transferable Securities held by a Fund through the purchase or sale of currencies other than the currency of denomination of the Fund or the relevant Transferable Securities must not be speculative in nature i.e., they must not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of Transferable Securities of a Fund, they must be fully covered by the cash flows of the Transferable Securities held by the Fund, including any income therefrom. A Fund may not be leveraged or geared in any way through the use of currency transactions.

Currency transactions which alter currency exposure characteristics of Transferable Securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to the Fund. Any such currency transactions must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager or the Sub-Investment Manager to be economically appropriate.

A Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the Base Currency of that Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar or Japanese Yen. A Fund may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

Credit Default Swaps
The Company may enter into credit default swaps on behalf of a Fund. A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually either physical or cash. With physical settlement the protection buyer has the right to deliver bonds of the effected referenced entity with a face value equal to the notional amount of the credit default swap contract. In return, the protection buyer receives the notional amount of the credit default swap contract in cash. With cash settlement, the protection seller pays to the protection buyer the difference between the face value of the debt of the referenced entity and the estimated value of such debt in the markets. Selling and buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure as described in this Prospectus. The use of credit default swap contracts is restricted to the extent that the benefits to the relevant Fund mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose that Fund and the Company to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). In addition, where the Company acts as protection seller the following additional requirements will apply: (a) the contract must be subject to

daily valuations by the Company and be independently valued at least once a month; and (b) the risks attached to the contract must be independently assessed (i.e., by a party independent to the counterparty) on a semi-annual basis and the independent report submitted to the Company for review. Credit default swaps which are not exchange traded will be subject to the conditions and restrictions applicable to OTC derivatives transactions set out in this Prospectus.

Additional Information
Each Fund's principal investment strategies will be set out in the Relevant Supplement. The following provides additional information about these principal strategies and describes other investment strategies that may be used by the Funds and contains more information about the various types of securities in which each Fund may invest and the risks involved in such investments.

The general categories of short-term securities or instruments that must comply with the requirements for Money Market Instruments set out in this Prospectus in which the Funds may invest are described below.

U.S. Government Debt Securities
A Fund may invest in securities, including bills, bonds or notes, issued or guaranteed by the U.S. government, by various agencies of the U.S. government, and by various instrumentalities which have been established or sponsored by the U.S. government.

A Fund may invest in zero coupon Treasury securities which may be issued by the U.S. government, its agencies or instrumentalities and which are purchased at a substantial discount from their face value. Zero coupon Treasury securities generally are U.S. Treasury notes and bonds that have been "stripped" of their interest coupons, U.S. Treasury bills without interest coupons, or certificates representing interests in the stripped securities. They are subject to greater fluctuations in market value when interest rates change than debt securities that pay interest periodically. The Company accrues interest on behalf of the relevant Fund on zero coupon bonds even though cash is not actually received.

Bank Obligations
A Fund may invest in negotiable certificates of deposit (issued by banks in large denominations) and bankers' acceptances (credit instruments guaranteed by a bank).

A Fund may also invest in Eurodollar and Yankee obligations which are certificates of deposit issued in U.S. dollars by non-U.S. banks and non-U.S. branches of U.S. banks. Eurodollar and Yankee obligations have the same risks, such as income risk and credit risk, as U.S. money market securities. Other risks of Eurodollar and Yankee obligations include the possibility that a government will not let U.S. dollar-denominated assets leave the country; the possibility that the banks that issue Eurodollar obligations may be subject to an inadequate degree of regulation; and the possibility that adverse political or economic developments will affect investments in a particular country. Before the Investment Manager or Sub-Investment Manager selects a Eurodollar or Yankee obligation however, any relevant issuer undergoes the same determination as the issuers of U.S. securities.

Commercial Paper
A Fund may invest in commercial paper. Commercial paper consists of short-term promissory notes issued by banks, corporations and other institutions to finance short-term credit needs. These securities generally are discounted but sometimes may be interest bearing. Commercial paper, which also may be unsecured, is subject to credit risk.

Promissory Notes
A Fund may invest in promissory notes which are freely transferable.

Promissory notes are written agreements committing the maker or issuer to pay the payee a specified amount either on demand or at a fixed date in the future, with or without interest. These are sometimes called negotiable notes or instruments and are subject to credit risk. Bank notes are notes used to represent debt obligations issued by banks in large denominations.

Asset-Backed Securities
A Fund may invest in securities that are backed by the loans or accounts receivable of an entity, such as a bank or credit card company. These securities are typically commercial paper (short-term loans), which the issuer intends to repay using the assets backing them (once collected). Therefore, repayment depends largely on the cash flows generated by the assets backing the securities. Sometimes the credit support for these securities is limited to the underlying assets, but, in other cases, may be provided by a third party via a letter of credit or insurance guarantee. Asset backed securities are subject to credit and prepayment risks.

Asset backed securities are secured or backed by assets and are sponsored by such institutions as finance companies, finance subsidiaries of industrial companies and investment banks. Asset-backed securities include securities backed by assets such as motor vehicle instalment sale contracts, other instalment sale contracts, home equity loans, leases of various types of real and personal property, and receivables from revolving credit (credit card) agreements. Such assets are securitised through the use of trusts or special purpose corporations. Payments or distributions of principal and interest may be guaranteed up to a certain amount and for a certain period of time by a letter of credit or pool insurance issued by a financial institution unaffiliated with the issuer, or other credit enhancements may be present.

Other Short-Term Debt Securities
A Fund may also invest in other short-term debt securities (including zero coupon securities and asset backed securities).

Other Short-Term Government, Municipal and Corporate Debt Obligations
A Fund may also invest in short-term government, municipal and corporate obligations whether issued as bonds, notes or other debt securities.

Floating Rate/Variable Rate Notes
A Fund may purchase notes with floating or variable interest rates. Variable rates are adjustable at stated periodic intervals. Floating rates are adjusted automatically according to a specified market index for such investments, such as the prime rate of a bank.

Ancillary Liquid Assets
A Fund may also invest in deposits and time deposits with Credit Institutions.

Operational Liquidity Facility
A Fund may enter into operational liquidity facilities which do not constitute borrowing or lending for the purposes of the MMF Regulation.

INVESTMENT RISKS

Investment in any Fund entails a degree of risk. While there are some risks that may be common to a number or all of the Funds, there may also be specific risk considerations which apply to particular Funds in which case such risks will be specified in the Relevant Supplement for that Fund. Investment in the Shares may not be suitable for all investors and should not be considered a complete investment programme. As you consider an investment in one or more of the Funds, you should take into account your investment objectives and personal risk tolerance. There can be no assurance that any Fund will achieve its investment objectives. The Net Asset Value of Shares may go down as well as up and you may not get back the amount invested or any return on your investment.

The Company will, on request, provide supplementary information to Shareholders in a given Fund relating to any risk management methods to be employed by such Fund, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

Market Risk and Interest Rate Risk
The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur.

Stock markets can be volatile and stock prices can change substantially. Debt securities such as fixed income are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. The performance of a Fund will therefore depend in part on the ability of the Investment Manager or the Sub-Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Floating rate securities are securities whose interest rates are not set but which fluctuate periodically. These securities reset their yield on a periodic basis (for example, daily, weekly or quarterly) and are closely correlated to changes in money market interest rates. These securities may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and the general market liquidity.

Downgrading Risk
Investment grade securities may be subject to the risk of being downgraded to below investment grade securities. If an investment grade security is downgraded to below investment grade, then investors should note that such below investment grade securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. In addition, the market for securities which are rated below investment grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

Umbrella Structure of the Company and Cross-Contamination Risk
Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. As the Company is an umbrella fund with segregated liability between its Funds, pursuant to Irish law, the Company should not be liable as a whole to third parties for the liability of each Fund and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

Political and/or Regulatory Risks
The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Developing Market Risk
There are certain risks involved in investing in securities of companies and governments of developing market countries which are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include those resulting from fluctuations in currency exchange rates, revaluation of currencies, future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions, reduced availability of public information concerning issuers, the lack of uniform accounting, auditing

and financial reporting standards and other regulatory practices and requirements that are often less rigorous than those applied in more developed countries. Securities of many companies in developing market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing market countries. Certain developing market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. In addition, with respect to certain developing market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of a Fund, including the withholding of dividends. Moreover, individual economies of developing market countries may differ favourably or unfavourably from the economies of non-developing market countries in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the Base Currency of a Fund, higher valuation and communications cost and the expense of maintaining securities with foreign depositaries.

Currency Risk
The Net Asset Value per Share of a Fund will be computed in the Base Currency of the relevant Fund, whereas the investments held for the account of that Fund may be acquired in other currencies. The Base Currency value of the investments of a Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Fund may be fully hedged into its Base Currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Fund enters into "cross hedging" transactions (e.g. utilising currency different than the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities.

Credit and Counterparty Risks
Generally the Funds are subject to credit risk, which is the possibility that the issuer of a security will be unable to repay interest and principal in a timely manner. While the credit quality of government securities is generally high, the Funds invest in money market securities of private financial and non-financial corporations and, accordingly, not all of the securities in which it invests are issued or guaranteed by sovereign governments or government agencies.

A Fund will also have a credit risk on the parties with which it trades including for example, counterparties to Repo Agreements and OTC derivatives transactions. In the event of the insolvency, bankruptcy or default of the seller under a Repo Agreement, a Fund may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities during the period while it seeks to enforce its rights, possible sub-normal level of income, lack of access to income during the period and expenses in enforcing its rights.

A Fund's foreign exchange, futures and other transactions also involve counterparty credit risk and may expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

The Company may have contractual remedies upon any default pursuant to the agreements related to particular transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient to satisfy the obligations of the counterparty to the Company.

Valuation Risk
The Net Asset Value of each of the Funds is currently calculated using the Amortised Cost Method, which values securities at their cost and thereafter assumes a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security or instrument. The Amortised Cost Method is used in valuing all of the assets of the Funds. Whilst this method provides certainty in valuation, it may result in periods during which the value of the security, as determined by the Amortised Cost Method of valuation, is higher or lower than the price a Fund would receive if the security was sold. During such periods, the daily fluctuation in value of the Shares in the Funds may differ somewhat from an identical computation made by an investment company with identical investments utilising available indications as to market value in order to value its portfolio securities.

The calculation of the Net Asset Value of each Fund involves the estimation of expenses and liabilities and may involve the amortisation of these expenses and liabilities together with any realised capital losses over a certain period. In the

event that these estimates prove inaccurate or in the event that the Fund terminates before the end of the relevant amortisation period, this may impact on the Net Asset Value of the Fund and the Net Asset Value per Share and in particular may result in Shareholders receiving less than the amount they invested on the redemption of their Shares or the termination of the Fund.

Income Risk
The Funds invest in short-term securities whose performance is closely correlated to short-term interest rates. Historically, short-term interest rate fluctuations have been influenced by government monetary policy and by markets' growing demand. The Funds are subject to income risk, which is the possibility that dividends or interest payments (i.e. income) will decline because of falling interest rates. Because the Funds' incomes are based on short-term interest rates which can fluctuate significantly over short periods, income risk is expected to be high.

Risk of Investments issued by Special Purpose Vehicles
Investments in asset backed, mortgage related and other types of structured securities which are issued by special purpose vehicles (such as SIVs) may be subject to certain credit and liquidity risks. Market conditions may significantly impair the value of these types of investments resulting in a lack of correlation between their credit ratings and values. For example a SIV collateralised by residential mortgages may find the market conditions could result in the underlying mortgages' default rates increasing and their foreclosure values being materially below any outstanding amounts. In these circumstances collection of the full amount of accrued interest and principal on such investments may be affected.

Portfolio Turnover and Transaction Charges
Because of the short-term nature of the securities held in the Funds' portfolios, the turnover rates for the Funds are expected to be high. The turnover rate should not increase portfolio costs however, since brokerage commissions are not usually charged for the purchase or sale of short-term fixed income securities.

Sales, redemption or transaction charges may be payable in respect of any Fund if specified in the Relevant Supplement. In the short term, these charges will have the effect of reducing the value of an investment.

Investment Techniques
There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager or the Sub-Investment Manager may employ for efficient portfolio management purposes including, but not limited to, the techniques listed below. To the extent that the Investment Manager's or Sub-Investment Manager's expectations in employing such techniques and instruments are incorrect, a Fund may suffer a substantial loss having an adverse effect on the Net Asset Value of the Shares.

Futures and Options Contracts, Forward Commitments, Swaps and When-Issued Securities
Each Fund may use futures and options, forward commitments, swaps and when-issued securities for efficient portfolio management purposes and/or for hedging against market movements, currency exchange or interest rate risks or otherwise. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including: (a) dependence on the Investment Manager's or Sub-Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates; (b) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Fund; (c) the absence of a liquid market or of accurate pricing information for any particular instrument at any particular time; (d) while a Fund may not be leveraged or geared in any way through the use of derivatives the degree of leverage inherent in futures trading (i.e., the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund; and (e) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

Positions in futures contracts may be closed out only on an exchange which provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, the Company, on behalf of a Fund, would continue to be required to make daily cash payments to maintain its required margin. In such situations, if there is insufficient cash, portfolio securities may have to be sold to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, the Company, on behalf of a Fund, may be required to make delivery of the instruments underlying futures contracts it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also assumes the risk that the Investment Manager or the Sub-Investment Manager will incorrectly predict future stock market trends. However, because the futures strategies of each Fund are engaged in only for hedging purposes, the Company does not believe that the Funds are subject to the risks of loss frequently associated with futures transactions. A Fund would generally have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Utilisation of futures transactions by a Fund involves the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than the portfolio securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in value of its portfolio securities. There is also a risk of loss by a Fund of margin deposits in the event of bankruptcy of a broker with whom the Company on behalf of a Fund has an open position in a futures contract or related option.

Most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavourable positions. Futures contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting some futures traders to substantial losses.

Derivatives Risk
Derivatives, in general, involve special risks and costs and may result in losses to the Funds. The successful use of derivatives requires sophisticated management, and a Fund will depend on the ability of the Investment Manager to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of a Fund may prove not to be what the Investment Manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund, creating the risk of potentially unlimited loss.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Funds' derivatives positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be "closed out" when desired. OTC instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in OTC markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to 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 relevant Fund to suffer a loss. Derivative contracts may also involve legal risk.

Repo and Reverse Repo Agreements
If the seller of a Repo Agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Company on behalf of the Fund and order that the securities be sold to pay off the seller's debts. There may be both delays in liquidating the underlying securities and losses during the period while the Company on behalf of the Fund seeks to enforce its rights, including possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

Reverse Repo Agreements create the risk that the market value of the securities sold by the Company on behalf of a Fund may decline below the price at which the Company is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a Reverse Repo Agreement files for bankruptcy or proves insolvent, the

Company's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Constant Net Asset Value
While the Directors may seek to maintain a constant Net Asset Value of 1.00 unit of the relevant Base Currency per Share (i) in respect of the Franklin US Dollar Liquidity Fund per Class D, Class P, Class S and Class WA (Distributing) Shares , and in respect of the Franklin Euro Liquidity Fund and the Franklin Sterling Liquidity Fund per Distributing Share Class, there can be no assurance that the Net Asset Value per Share, or in any particular class of Share, in such Fund will remain constant or that the price of the Shares will not fall.

Mortgage-Backed Securities
Mortgage-backed securities provide a monthly or quarterly payment consisting of interest and principal payments. Additional payments may be made out of unscheduled repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs that may be incurred. Prepayments of principal on mortgage-backed securities may tend to increase due to refinancing of mortgages as interest rates decline. Prepayments may be passed through to the registered holder with the regular monthly payments of principal and interest, and have the effect of reducing future payments. In the event of prepayments, the Funds may experience a loss (if the price at which the respective security was acquired by the fund was at a premium over par, which represents the price at which the security will be redeemed upon repayment) or a gain (if the price at which the respective security was acquired by the Fund was at a discount from par). To the extent that the Company on behalf of a Fund purchases mortgage-backed securities at a premium, mortgage foreclosures and prepayments of principal by mortgagors (which may be made at any time without penalty) may result in some loss of the principal investment to the extent of the premium paid. Prepayments may occur with greater frequency in periods of declining mortgage rates because, among other reasons, it may be possible for mortgagors to refinance their outstanding mortgages at lower interest rates. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancing slows, which lengthens the effective maturities of these securities. As a result, the negative effect of the rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed-income securities.

Mortgage pools created by private organisations generally offer a higher rate of interest than governmental and government-related pools because there are no direct or indirect guarantees of payments in the former pools. Timely payment of interest and principal in private organisation pools, however, may be supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance. There can be no assurance that the private insurers can meet their securities under the policies. The Funds' yields may be affected by reinvestment of prepayments at higher or lower rates than the original investment. In addition, like those of other debt securities, the values of mortgage-related securities, including government and government-related mortgage pools, generally will fluctuate in response to market interest rates.

Asset-Backed Securities
The principal of asset-backed securities may be prepaid at any time. As a result, if such securities were purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect. Conversely, if the securities are purchased at a discount, prepayments faster than expected will increase yield to maturity and prepayments slower than expected will decrease it. Accelerated prepayments also reduce the certainty of the yield because the Funds must reinvest the assets at the then-current rates. Accelerated prepayments on securities purchased at a premium also impose a risk of loss of principal because the premium may not have been fully amortised at the time the principal is repaid in full.

Government Intervention
The recent instability in the financial markets has led the U.S. and other governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility and in some cases a lack of liquidity. Federal, state and other governments, their regulatory agencies or self-regulatory organisations may take actions that affect the regulation of securities in which the Funds invest, or the issuers of securities, in ways that are unforeseeable. Legislation or regulation may also impact the Funds, the valuation of each Fund's assets, and the ability to manage each Fund's portfolio in a manner consistent with its investment objective.

Eurozone Risks
A number of countries in Europe have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to

extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside Europe. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not a Fund invests in securities of issuers located in Europe or with significant exposure to European issuers or countries, these events could negatively affect the value and liquidity of the Fund's investments.

U.S. Withholding Tax Risk
The Company (or each Fund) will be required to comply with extensive new reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (or each Fund). See "Foreign Account Tax Compliance Act" under "United States Federal Income Taxes" below.

Concentration Risk
A Fund may concentrate its investments in companies in a particular geographical region, industry or market or economic sector. When a Fund concentrates its investments in a particular region, industry or sector, financial, economic, business, and other developments affecting issuers in that region, industry or sector will have a greater effect on the Fund than if it had not concentrated its assets in that region, industry or sector. In addition, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a region, industry or sector in which the Fund concentrates its investments, resulting in extreme inflows or outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Fund adversely, to the extent they were to cause the Fund's cash position or cash requirements to exceed normal levels. A Fund may establish or terminate a concentration in an industry or sector at any time in the Investment Manager's, or the Sub-Investment Manager's, discretion.

Liquidity Risk
A portion of the Funds' assets may from time to time be considered illiquid. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Funds to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities readily at a favourable time or price or at prices approximating those at which the Funds currently values them. As a result, a Fund may receive a lower price for these securities, or be forced to sell other securities which may result in a loss to the Fund. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

If there are unusually heavy redemption requests because of changes in interest rates or for any other reason, a Fund may have to sell a portion of its assets at a time when it may be disadvantageous to do so. A Fund may also have to sell a portion of its assets in similar circumstances where it is required to do so in order to meet unanticipated redemption requests. Selling securities under these circumstances may result in a lower yield for investors.

In addition, a listing on any stock exchange will not necessarily provide liquidity to investors.

Specific liquidity management procedures apply to Money Market Funds. See the section in this Prospectus headed "Liquidity Management Procedures" and the information set out in each Fund's Supplement.

Cyber Security Risks and Risk of Identity Theft
Information and technology systems relied upon by the Company, the Company's service providers (including, but not limited to, the Investment Manager, the Sub-Investment Manager, the auditors, the Depositary and the Administrator) and/or the issuers of securities in which a 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 Company's service providers 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 Company, a Fund, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Company, a Fund, the Investment Manager, a service provider and/or an issuer, subject such entity and its affiliates to legal claims and/or otherwise affect its business and financial performance.

Risks Associated with Umbrella Cash Accounts
The Umbrella Cash Account will operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

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

Monies attributable to other Funds within the Company will also be held in the Umbrella Cash Accounts. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another 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 the Prospectus, the investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Company 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 Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Account. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

Sustainability Risk:
The Investment Manager considers that sustainability risks are relevant to the returns of the Fund. The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Fund and may also cause the Fund to sell investments that will continue to perform well.

Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Fund will reflect beliefs or values of any particular investor on sustainable investments.

A sustainability risk could materialise as the occurrence of an environmental, social or governance event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of the Fund.

Sustainability risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with environmental, social or governance standards resulting in reputational damage, causing fall in demand for products and services, or loss of business opportunities for a company or industry group,
- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behavior affecting a company or an entire industry's prospects for growth and development,
- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards. Prices of such securities may become more volatile if perception from market participants about companies adherence to ESG standards changes, and
- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

Commonly considered sustainability risk factors are split into "Environment, Social, and Governance" (ESG), such as but not limited to the following topics:

Environment
- Climate mitigation
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and maritime resources
- Transition to a circular economy, avoidance of waste, and recycling
- The avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social affairs
- Compliance with recognized labor law standards (no child and forced labor, no discrimination)
- Compliance with employment safety and health protection
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities
- Trade union rights and freedom of assembly
- Guarantee of adequate product safety, including health protection
- Application of the same requirements to entities in the supply chain
- Inclusive projects or consideration of the interests of communities and social minorities

Corporate Governance
- Tax honesty
- Anti-corruption measures
- Sustainability management by the board
- Board remuneration based on sustainability criteria
- The facilitation of whistle-blowing
- Employee rights guarantees
- Data protection guarantees

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

DISTRIBUTION POLICY

The Constitution empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Any dividend unclaimed after a period of six years from the date when it first became payable shall be forfeited and shall revert to the relevant Fund.

The net income, as defined below, of each Fund is determined on each Dealing Day. This determination is as of the Valuation Point. All or substantially all of the net income attributable to Class D, Class P, Class WA (Distributing) and Class S Shares of each Fund is expected to be declared as a dividend to the Class D, Class P, Class WA (Distributing) and Class S Shareholders of the relevant Fund. Shares purchased begin accruing dividends on, and Shares redeemed cease to accrue dividends up to, the days specified in the Relevant Supplement. It is expected that dividends will be distributed monthly on the Business Day following the last Business Day of each month except where a Shareholder has requested the redemption of all of its Class D, Class P, Class WA (Distributing) or Class S Shares in a Fund in

which case the Directors reserve the right to pay all accrued dividends in respect of the redeemed Shares on the relevant Settlement Date. Unless a Shareholder elects to receive dividends in cash, dividends are distributed in the form of full and fractional additional Class D, Class P, Class WA (Distributing) or Class S Shares of the relevant Fund at the Net Asset Value per Share of the relevant class, which is expected to be equal to a rate of one Class D Share, one Class P Share, one Class WA (Distributing) Share or one Class S Share of the Fund for each one unit of currency of dividend income.

For these purposes, the net income of each Fund (from the time of the immediately preceding determination of it) shall consist of all income accrued, including the accretion of discounts less the amortisation of any premium on the portfolio assets of the relevant Fund, less all actual and accrued expenses determined in accordance with generally accepted accounting principles.

Dividends may be declared at a different rate for each Fund.

Since the net income attributable to each Class D, Class P, Class WA (Distributing) and Class S Share of a Fund is declared as a dividend each time the net income of the relevant Fund is determined, the Net Asset Value per Class D, Class P, Class WA (Distributing) or Class S Share of the relevant Fund is expected to remain at one unit of the relevant Base Currency per Share immediately after each such determination and dividend declaration. Any increase in the value of a Class D, Class P, Class WA (Distributing) or Class S Shareholder's investment in a Fund, representing the reinvestment of dividend income, is reflected by an increase in the number of Class D, Class P, Class WA (Distributing) or Class S Shares of the relevant Fund in the Shareholder's account.

In addition to the daily declaration of net income attributable to the Class D Shares, Class P Shares, the Class S Shares and the Class WA (Distributing) Shares, the Directors may also distribute realised and unrealised capital gains, if any, after deduction of realised and unrealised capital losses. For the Class D Shares, the Class P Shares, the Class S Shares and the Class WA (Distributing) Shares of the Franklin US Dollar Liquidity Fund and for the Distributing Share Classes of the Franklin Euro Liquidity Fund and the Franklin Sterling Liquidity Fund, the Directors intend, in compliance with the MMF Regulation, to make such distributions of net capital gains where it will facilitate the maintenance of a constant Net Asset Value per Share in the relevant Class of one unit of the relevant Base Currency per Share.

Shareholders are reminded that there is no assurance that the Company will be able to maintain a constant Net Asset Value per Share in the Class D Shares, the Class P Shares, the Class S Shares and the Class WA (Distributing) Shares of the Franklin US Dollar Liquidity Fund.

The Directors do not intend to declare any dividend in respect of the Class C and Class WA (Accumulating) Shares in each Fund. The net income attributable to Class C and Class WA (Accumulating) Shares shall be retained within the relevant Fund and the value of the Class C and Class WA (Accumulating) Shares shall rise accordingly.

The Company will be obliged and is entitled to deduct an amount in respect of Irish tax from any dividend payable to an investor who is or is deemed to be or is acting on behalf of an Irish Resident who is not an Exempt Investor and pay such sum to the Irish Revenue Commissioners.

BUYING SHARES

The Directors may issue Shares of any series or class, and create new series or classes of Shares, on such terms as they may from time to time determine in relation to any Fund provided that the creation of any Share class is effected in accordance with the requirements of the Central Bank. Shares of any particular series may be divided into different classes to accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements, including different total expense ratios. The terms, conditions and procedures applicable to an issue of Shares in respect of a Fund will be specified in the Relevant Supplement.

The price at which Shares in any Fund will be issued is the Net Asset Value per Share of the relevant class for the relevant Fund calculated in accordance with the "Determination of Net Asset Value" section below, at the Valuation Point on the relevant Dealing Day together with such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in respect of the allotment and issue of such Shares.

Initial applications must be made on the application form and accompanied by supporting documentation in relation to anti-money laundering requirements and otherwise and, where appropriate, a Declaration and submitted by post to the Administrator, or a Sub-Distributor for onward transmission to the Administrator in accordance with the requirements of the Central Bank, (or for any subsequent dealing activities by telephone or sent by fax with the originals to follow by

post) at the address/fax number/telephone number set out on the application form). Telephone dealing is only permitted on subsequent subscriptions, redemptions, transfers and exchanges upon receipt of the original application documentation detailed above and whereby the shareholder has elected to avail of this service. Applications by fax or telephone will be treated by the Company as definitive orders even if not subsequently confirmed by post and will not be capable of withdrawal after acceptance by the Administrator, or by a Sub-Distributor for onward transmission to the Administrator in accordance with the requirements of the Central Bank. The original application documentation detailed above must be received promptly following telephone/faxed applications. Redemption payments may be withheld in respect of such Shares until the original application documentation detailed above has been received by the Administrator, or a Sub-Distributor for onward transmission to the Administrator in accordance with the requirements of the Central Bank, and all necessary original anti-money laundering checks have been completed and the original declaration required by the Irish Revenue Commissioners. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation.

The Minimum Initial Subscription for Shares of each Fund that may be subscribed for by each subscriber on initial application is set out in the Relevant Supplement for the relevant Fund. Thereafter, existing Shareholders may make additional subscriptions for Shares of that Fund in the amount (if any) set out in the Relevant Supplement for the relevant Fund.

Subsequent applications not made on the application form should state the relevant Fund(s) and classes in respect of which the application is being made; state the number of Shares applied for or the amount to be invested; state how payment has been or will be paid; acknowledge receipt of the Prospectus and relevant key investor information document and confirm the application is made on the terms set out in the application form and subject to the Constitution; state the name of the applicant and the name and address to which the contract note is to be dispatched; and (other than pursuant to an exemption available under the laws of the United States) confirm the purchaser is neither a United States Person (as defined in this Prospectus) nor acting on behalf of or for the benefit of a United States Person, or if there is more than one purchaser, that none of them is a United States Person or is acting on behalf of, or for the benefit of a United States Person.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date, in the Base Currency of the relevant Fund which payment shall be made by electronic funds transfer ("EBT") (net of bank handling charges and fees). If payment in full has not been received by the Settlement Date or in the event of non-clearance, any allotment of Shares made in respect of such application may, at the discretion of the Directors, following consultation with the Administrator, be cancelled. In such a case and notwithstanding cancellation of the application, the Company shall charge the applicant for any resulting loss incurred by the Company.

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholders and subject to the UCITS Directive, allot Shares of any class of a Fund against the vesting in the Company of investments which would form part of the assets of the relevant Fund. The number of Shares of a Fund to be issued in this way shall be the number which would on the day the investments are vested in the relevant Fund of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described under the heading "Determination of Net Asset Value" above.

Payment is due in the Base Currency of the relevant Fund. The Company may accept payment in other currencies, but such payments will be converted into the relevant Base Currency and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. The Company has standing arrangements for subscription moneys to be paid by EBT (net of bank handling charges and fees) as specified in the application form.

Payments by EBT should quote the applicant's name, bank, bank account number, Fund name and contract note number (if one has already been issued). Any charges incurred in making payment by EBT will be payable by the applicant.

Should investors prefer to make payment in any currency other than the relevant Base Currency, they are advised to make direct contact with the Administrator.

Applications for Shares may be made for specified amounts in value. Fractions of not less than 0.01 of a Share may be issued.

Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The application form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities for any loss suffered by the Company, the Manager, the Administrator or the other Shareholders as a result of an applicant or applicants acquiring or holding Shares in the Company in breach of the laws and regulations of any competent jurisdiction.

Applications will not be accepted directly from individuals unless the individual can satisfy the Company that he has received advice from his financial adviser that investment in the relevant Fund is suitable for him.

The Directors may decline any application for Shares in whole or in part without assigning any reason therefore and will not unless otherwise determined by or on behalf of the Directors, accept an initial subscription for Shares of any amount which is less than the Minimum Initial Subscription set out in the Relevant Supplement for the relevant Fund. If an application is rejected, the Company, at the risk of the applicant, will return application moneys or any balance within 28 Business Days of the rejection or, at the cost of the applicant, by EBT.

The Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and/or to vary the Valuation Point for the subscription of Shares relating to any Fund. Shareholders will be notified in advance of any such change.

All Shares issued will be in registered form. Written confirmation of the execution of an application for the subscription of Shares will be sent to Shareholders by the Administrator along with the written confirmation of ownership usually within one Business Day (and no later than 10 Business Days) after the Dealing Day on which Shares are allotted subject to receipt of payment in respect of such Shares.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Each of the Company, the Manager, the Master Distributor, the Distributors and the Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. By way of example an individual may be required to produce a copy of a passport or photo identification card with signature included duly certified by a notary public, together with two forms of address verification. This can be supplied as one of the following options: original or certified copies of two different utility bills no greater than three months old or original or certified copy of utility bill and bank statement no greater than three months old. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), constitution (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company, the Manager, the Master Distributor, the Distributors or the Administrator may refuse to forward or process the application or, in the case of any Shareholder who has not provided such verification, the Company may compulsorily redeem the Shares.

Investors should note that they may be unable to purchase or redeem Shares through an agent, broker or distributor on days that such parties are not open for business.

Umbrella Cash Accounts

Umbrella Cash Accounts have been established in respect of the Company and the Funds as a consequence of the introduction of new Central Bank requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations 2015. The Investor Money Regulations took effect from 1 July 2016. The following is a description of how such Umbrella Cash Account arrangements are expected to operate, in accordance with the Constitution. These Umbrella Cash Accounts are not subject to the protections of the Investor Money Regulations and instead are subject to the guidance issued by the Central Bank from time to time in relation to Umbrella Cash Accounts.

Subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders (together, "Investor Monies") will be held in a single Umbrella Cash Account in respect of a particular currency. The assets in the Umbrella Cash Account will be assets of the Company (for the account of the relevant Fund).

Where a Fund operates on a cleared fund basis, if subscription monies are received by a Fund in advance of the issue of Shares (which occurs on the relevant Dealing Day), then such monies will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund until Shares are issued. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. Accordingly, the subscribing investors will be exposed to the credit risk of the institution at which

the Umbrella Cash Account has been opened. Such investors will not become Shareholders and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares 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 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 Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will 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 Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For further information on the risks associated with the operation of Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the "Investment Risks" section herein.

Subscriptions by, and Transfers to, United States Persons
Notwithstanding the foregoing, the Directors may authorise the purchase by, or transfer of Shares to, a United States Person provided, however, that:

1. such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of States of the United States;
2. such purchase or transfer would not require the Company to register under the 1940 Act; and
3. there will be no adverse tax consequences to the Company or the Shareholders as a result of such a purchase or transfer.

In addition, the Directors may authorise the purchase by, or transfer of Shares to, a United States Person resident outside the United States if the United States Person declares that it is making its application as a "professional discretionary fiduciary" or otherwise for the beneficial account of a person who is not a United States Person.

Each applicant for Shares who is a United States Person will be required to provide such representation, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of United States Persons who may be admitted into the Company and currently will not normally permit the number of holders of such Shares who are United States Persons to exceed 100.

The Directors may receive information about investments by United States Persons and subsidiaries of United States Persons and shall have the authority to refuse applications for Shares or require compulsory redemptions of Shares where the level of investment proposed, or held as a result of redemptions by other Shareholders, would exceed that permitted by the Directors in respect of United States Persons or subsidiaries of United States Persons.

LIQUIDITY MANAGEMENT TOOLS

The Manager is responsible for the Company's liquidity risk management. This includes the selection, calibration, activation and deactivation of liquidity management tools ("**LMTs**"). These tools are designed to ensure that a Fund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of Shareholders.

The Manager has selected the LMTs set out below to manage each Fund's liquidity risk under different market conditions, taking into consideration, among other things: the liquidity profile, investment strategy and investor base of a Fund, as well as the results of liquidity stress testing.

The Manager may decide on the calibration and activation of the selected LMTs in the best interest of the Shareholders of a Fund and as appropriate in light of market conditions and the relevant characteristics of a Fund. The Manager shall assess whether to activate LMTs individually or in combination with additional LMTs or other liquidity measures.

The LMTs will be applied at the level of the relevant Fund and will, therefore be applicable for all Share Classes of that Fund.

Information on the redemption rights applicable to the Company in both normal and exceptional circumstances, and the existing redemption arrangements with Shareholders, is set out in the section entitled "**Redemption Procedures**".

The following LMTs have been selected by the Manager as referred to Annex IIA of the UCITS Directive:

Suspension of subscriptions and redemptions

Suspension of subscriptions and redemptions means temporarily disallowing the subscription and redemption of a Fund's Shares. This LMT is further described in the section entitled "**Temporary Suspension of Dealings**".

Redemption gate

A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their Shares in a Fund, so that Shareholders in a Fund can only redeem a certain portion of their shares. This LMT is further described in the section entitled "**Redeeming Shares**".

Redemption in kind

Redemption in kind means transferring assets held by a Fund, instead of cash, to meet redemption requests of Shareholders in a Fund. In kind redemptions are applicable for professional investors only. This LMT is further described in the section entitled "**Redeeming Shares**".

In addition to the above identified LMTs, the Manager and Company have other tools available for the purposes of managing the Company's liquidity.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Fund, and the Net Asset Value per Share in each Fund, shall be calculated by the Administrator in the Base Currency of the relevant Fund. To the extent specified in the Relevant Supplement, the Net Asset Value per Share in each Fund shall be calculated by the Administrator as of the Valuation Point on each Dealing Day in accordance with the valuation provisions set out in the Constitution and summarised below.

In the event that a Fund is further divided into different classes of Shares, the amount of the Net Asset Value of the Fund attributable to a class shall be determined by establishing the number of Shares issued in the class at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly.

The Net Asset Value per Share in respect of a Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares of the relevant Fund in issue. In the event that a Fund is further subdivided into different classes of Shares, the Net Asset Value per Share in respect of a class will be calculated by dividing the Net Asset Value of the relevant class by the number of Shares of the relevant class in issue.

The assets of each Fund shall be valued on at least a daily basis by using the Mark-to-Market method whenever possible.

When using the Mark- to-Market method:

(a) the asset of a Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;

(b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:

(i) the number and quality of the counterparties;

(ii) the volume and turnover in the market of the asset of the Fund;

(iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

Where the use of the Mark-to-Market model is not possible or the market data is not of sufficient quality, an asset of a Fund shall be valued conservatively by using the Mark-to-Model method.

The model shall accurately estimate the intrinsic value of the asset of a Fund, based on all of the following up to date key factors:

(a) the volume and turnover in the market of that asset;

(b) the issue size and the portion of the issue that the Fund plans to buy or sell;

(c) market risk, interest rate risk, credit risk attached to the asset.

When using the Mark-to-Model method, the Amortised Cost Method shall not be used.

By way of derogation, the assets of a Fund that is an LVNAV MMF that have a Residual Maturity of up to 75 days may be valued using the Amortised Cost Method. The Amortised Cost Method may only be used in circumstances where the price of that asset calculated using the Amortised Cost Method does not deviate by more than 0.10% from its valuation using the Mark-to-Market method or the Mark-to-Model method. In the event of such a deviation, the price of that asset will instead be valued using either the Mark-to-Market method or the Mark-to-Model method.

A Fund shall calculate a Net Asset Value per Share as the difference between the sum of all assets of the Fund and the sum of all liabilities of the Fund valued in accordance with the Mark-to-Market method or the Mark-to-Model method, or both, divided by the number of outstanding Shares of the Fund.

The Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

The Net Asset Value per Share shall be calculated and published at least daily on www.walfmmf.com.

A Fund that is an LVNAV MMF shall calculate a constant Net Asset Value per Share as the difference between the sum of all of its assets that have a Residual Maturity of up to seventy five (75) days being valued in accordance with the Amortised Cost Method and the remaining assets being valued in accordance with the Mark- to- Market method and the sum of all its liabilities, divided by the number of its outstanding Shares.

The constant Net Asset Value per Share shall be calculated at least daily.

The difference between the constant Net Asset Value per Share and the Net Asset Value per Share shall be monitored and also published daily on www.walfmmf.com.

The use of the Amortised Cost Method of valuation shall be monitored to ensure that this method continues to be in the best interests of the Shareholders and provides a fair valuation of the assets of a Fund that is an LVNAV MMF. There may be periods during which the value of an asset determined under the Amortised Cost Method is higher or lower than the price which the relevant Fund would receive if the asset were sold, and the accuracy of the Amortised Cost Method of valuation can be affected by changes in interest rates and the credit standing of issuers of the Fund's investments.

For each LVNAV MMF, the Administrator reviews daily any discrepancies between the value of the Fund's assets calculated using the Amortised Cost Method and the value calculated using the Mark-to-Market or Mark-to-Model method. In the event of a discrepancy, the following escalation procedure shall apply:

- a deviation by more than 0.1% will be escalated to the Investment Manager and the Manager by the Administrator;

- a deviation by more than 0.18% will be escalated to the Investment Manager and the Manager by the Administrator. The Manager will notify the Funds Board and the Depositary

These reviews and any engagement of the escalation procedures will be documented. To the extent required by the MMF Regulation, the Manager must establish, implement and consistently apply prudent and rigorous liquidity

management procedures for ensuring compliance with the applicable weekly liquidity threshold. In ensuring compliance with the weekly liquidity thresholds where weekly maturing assets fall below:

(i) 30% of the Net Asset Value of the relevant s Fund and the net daily repurchases on a single Dealing Day exceed 10%; or

(ii) 10% of the Fund's Net Asset Value,

the Directors shall be immediately informed and the Directors shall undertake a documented assessment to determine the appropriate course of action with regard to the interests of the Shareholders of that Fund to decide whether to apply one or more of the measures permitted under the MMF Regulation as more described in this Prospectus.

The constant Net Asset Value per Share shall be rounded to the nearest two decimal places of the currency in which the class is denominated.

Notwithstanding any of the foregoing paragraphs, fixed income securities may be valued on the basis of valuations provided by a principal market maker or a pricing service, both of which generally utilise electronic data processing techniques to determine valuations for normal institutional trading units of debt securities without exclusive reliance on quoted prices. A pricing service may use such pricing procedures as the Directors, or their delegate, may from time to time determine and including "matrix" comparisons to price for comparable securities on the basis of quality, yield, maturity and/or relevant factors where reliable market quotations are not available.

The Shares of a Fund that is authorised as a LVNAV MMF may be issued or repurchased at a price that is equal to that Fund's constant Net Asset Value per Share as long as that constant Net Asset Value per Share does not deviate by more than 0.2% from the Net Asset Value per Share valued in accordance with Mark-to-Market method or Mark-to-Model method, or both, as set out above.

In the event of a deviation of more than 0.2% the repurchase or subscription will be undertaken at a price that is equal to the Net Asset Value per Share valued in accordance with Mark-to-Market method or Mark-to-Model method, or both, as set out above.

Valuation of specific types of Securities and Instruments

The value of units or shares or other similar participation in any collective investment schemes which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of assets of that undertaking shall be valued at the last available net asset value per unit or share or other participation as at a Valuation Point or (if bid or offer prices are published) in the case of subscriptions the last available bid or offer price as at a Valuation Point.

The value of cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received as at a Valuation Point shall be deemed to be the face value thereof unless in any case the Directors are of the opinion that the same is unlikely to be repaid or received in full in which case the value of such asset shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value of the asset at any Valuation Point.

The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount of such asset after making such discount as the Directors may consider appropriate to reflect the true value of such asset as at any Valuation Point.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued on a "straight line" basis by which the difference between their gross costs and their value at maturity (including interest accrued at maturity) is divided by the number of days from acquisition to maturity and an appropriate sum is added daily as from the date of acquisition and totalled as at each Valuation Point.

Forward foreign exchange and interest rate swap contracts shall be valued in accordance with the provisions applicable to OTC derivatives transactions described below, or by reference to freely available market quotations.

The value of any OTC derivatives transactions will be valued either using the counterparty's valuation, or an alternative valuation, including valuation by the Investment Manager, Sub-Investment Manager or by an independent pricing

vendor, who shall be appointed by the Directors and approved for such purpose by the Depositary. OTC derivatives transactions shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary on a weekly basis. If using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC derivatives transactions established by bodies such as IOSCO and AIMA. In the event that the Company opts to use an alternative valuation, such alternative valuation will be reconciled with the counterparty's valuation on a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

The value of any futures contracts, share price index futures contracts and options which are dealt in on an exchange shall be calculated by reference to the price appearing to the Directors with the approval of the Depositary to be the settlement price as determined by the market in question as at a Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value of such assets as ascertained by or on behalf of the Directors with the care and in good faith at the relevant Valuation Point with the approval of the Depositary.

If in any case a particular value is not available or ascertainable as set out above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine with the approval of the Depositary.

For each class of Shares of the Funds the Directors shall operate procedures designed to stabilise the Net Asset Value of each Share at the subscription price that is one unit of currency per Share in the relevant Base Currency through, inter alia, the adoption of the Amortised Cost Method for calculating Net Asset Value per Share. Any special valuation provisions applicable to any particular class of Share are summarised in the Relevant Supplement for the relevant Fund.

EXCHANGE PRIVILEGE

Shares in a Fund (the "Original Fund") may be exchanged for the same class of Shares in another Fund of the Company which is at the time of the exchange so rated and which are being offered at that time (the "New Fund") by giving notice to the Administrator, or a Sub-Distributor for onward transmission to the Administrator in accordance with the requirements of the Central Bank, on behalf of the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The Administrator or a Sub-Distributor, as the case may be, may however at its discretion agree to accept requests for exchange received after that time provided they are received by the relevant Valuation Point. Shares may not, unless otherwise determined by the Directors, be exchanged for Shares of another class in the same Fund or another Fund of the Company. The general relevant provisions and procedures relating to redemptions and subscriptions will apply equally to exchanges.

The number of Shares of the New Fund to be issued on an exchange will be calculated by reference to the Net Asset Value per Share of the Original Fund and the Net Asset Value per Share of the New Fund on the relevant Dealing Day and, if appropriate, by applying a currency exchange factor, determined by the Directors to be the effective rate of exchange for settlement on the relevant Dealing Day.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the Net Asset Value of the Shares exchanged is equal to or exceeds any minimum holding amount for the relevant Fund specified in the Relevant Supplement. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding amount for the relevant Fund as specified in the Relevant Supplement.

REDEEMING SHARES

Shareholders may arrange to redeem all or some of their Shares on any Dealing Day. The redemption price will be the Net Asset Value per Share of the relevant class at the Valuation Point on the relevant Dealing Day calculated in accordance with the "Determination of Net Asset Value" section above. If a redemption order reduces the shareholding to below any minimum holding amount required in respect of a Fund and specified in the Relevant Supplement, such order may be treated as an order to redeem the entire shareholding. A Fund may apply a redemption or transaction fee on Share redemptions in such amount as shall be specified in the Relevant Supplement.

If the Company receives aggregate requests for the redemption of Shares in any Fund in respect of 10% or more of the Net Asset Value of the relevant Fund on any Dealing Day, the Manager may, having regard to the best interests of Shareholders in a Fund, elect to restrict the value of Shares redeemed in the Fund to 10% of the Net Asset Value of the

Fund or such higher percentage (or volume of Shares or amount) as the Directors may determine, in which case all requests will be scaled down on an equal basis to ensure that the 10% limit is observed and the remaining balance, subject to any such restriction, will be redeemed on the next Dealing Day pro rata with any redemption requests received in respect of that next Dealing Day in accordance with the Constitution. The application of a redemption gate shall apply uniformly to all redeeming Shareholders in the relevant Fund on that Dealing Day.

The Constitution contain special provisions with respect to a redemption request received from a Shareholder which would result in Shares representing more than 5% or such higher percentage (or volume of Shares or amount) as the Directors may determine of the Net Asset Value of any Fund being redeemed by a Company on any Dealing Day. In such case, the Manager may satisfy the redemption request in whole or in part by distribution of investments of the relevant Fund in specie, provided that any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the Company to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal Duties and Charges incurred in connection with the sale of such underlying investments. The transfer of assets by way of redemption in kind may be effected directly to the redeeming Shareholder or indirectly via intermediaries.

The Company may satisfy any redemption request in whole or in part by a transfer to the redeeming Shareholder of the assets of the Company in specie, provided that the relevant Shareholder consents to such transfer and the Depositary confirms that the transfer will not materially prejudice the interests of the remaining Shareholders.

Redemption requests may be given by fax or telephone to be received by the Administrator, or a Sub-Distributor for onward transmission to the Administrator in accordance with the requirements of the Central Bank, not later than the Dealing Deadline for the relevant Dealing Day. Otherwise, at the option of the Directors and provided the request was received before the relevant Valuation Point, redemption will be effected on the next succeeding Dealing Day.

If redemption requests are made by fax or telephone the original of the redemption form must follow by post to the Administrator, or a Sub-Distributor for onward transmission to the Administrator in accordance with the requirements of the Central Bank. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

Shareholders will be notified in writing of the confirmation of the execution of an application for the redemption of Shares by the Administrator and such notification will be dispatched promptly by the Administrator. Redemption proceeds, which will be denominated in the relevant Base Currency, will be paid by the Administrator on the Settlement Date and paid by EBT (net of handling charges and fees) to the relevant shareholder at his risk and cost, unless payment has been suspended in the circumstances described under “Temporary Suspension of Dealings” below. Payment shall be made to the account on record only. Any changes to the account on record may only be made upon receipt of original signed instructions.

Please see the Liquidity Management Procedures section for details as to when a repurchase charge may be imposed in the event a Fund’s weekly liquidity or weekly maturing assets fall below thresholds set by the MMF Regulation. If a repurchase charge is imposed it will be imposed for such period as may be required and to adequately reflect the cost to the Fund of achieving liquidity and ensure that remaining Shareholders are not unfairly disadvantaged when other Shareholders redeem their Shares during the period.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time,, having regard to the best interests of Shareholders of a Fund, temporarily suspend the calculation of the Net Asset Value of the Fund and the issue, redemption and exchange of Shares of any class during:

(a) any period when any Recognised Market on which a substantial part of the investments in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;

(b) any period when, as a result of political, military, economic or monetary events or other circumstances outside the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund is not reasonably practicable, without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(c) any breakdown in the means of communication normally employed in determining the value of any of Company's investments and other assets or when for any other reason the current prices on any Recognised Market of any assets of the relevant Fund cannot be promptly or accurately ascertained;

(d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the transfer of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or

(e) any other period where, in the opinion of the Directors, circumstances require such a suspension and it is justified having regard to the interests of the Shareholders.

The Company shall not suspend redemptions from a Fund without also suspending subscriptions. The period of suspension shall be temporary and limited to the period necessary to address the exceptional circumstances that justify the decision to suspend.

Notice of any such suspension shall be published by the Company on the following websites: https://www.franklintempleton.ie/our-funds/price-and-performance-money-funds and through such other media as the Directors may from time to time determine, and shall be transmitted immediately and in any event, within one Business Day, to the Shareholders. In addition, the Central Bank will be notified without delay of any temporary suspension of dealings. Shareholders who have requested the issue or redemption of Shares of any series or class will have their subscription or redemption request dealt with on the first Business Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Shareholders should note that suspension may impact dealing requests already received by the Administrator or a Sub-Distributor, as the case may be. Where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Please see the Liquidity Management Procedures section for details as to when repurchases can be suspended for a period of up to fifteen (15) Business Days.

In the event that the total duration of suspensions exceeds fifteen (15) Business Days within a period of ninety (90) days, the Fund shall automatically cease to be an LVNAV MMF and each Shareholder in that Fund shall immediately be informed in writing of such event.

TRANSFER OF SHARES

All transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form and every form of transfer must state the full name and address of each of the transferor and the transferee. The instrument must be signed by or on behalf of the transferor. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an application form with respect to the relevant Shares and any original supporting documentation in relation to anti money laundering requirements and otherwise and the declaration required by the Irish Revenue Commissioners to the satisfaction of the Directors. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however that such registration shall not be suspended for more than 30 days in a year.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) in the absence of satisfactory evidence that the proposed transferee is not a U.S. Person (other than pursuant to an exemption available under the laws of the United States); (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative burden to the Company or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity; or (d) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters.

In the event that the Company does not receive the declaration required by the Irish Revenue Commissioners in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed "Taxation - Ireland" below.

MANDATORY REPURCHASE OF SHARES

The Constitution give powers to the Directors to impose restrictions on the holding of Shares by, (and consequently to redeem Shares held by) or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. The Constitution also permit the Directors where necessary for the collection of Irish tax to redeem and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident who is not an Exempt Investor on the occurrence of a chargeable event for Irish taxation purposes.

Specifically in relation to U.S. Persons, the Funds have not been registered under the 1940 Act or the 1933 Act and may not be offered for sale and will not be sold in the United States of America, its territories or possessions or to U.S. Persons. Investors will be required to complete a purchase application or other documentation which represents that the purchaser is not a U.S. Person. The Company reserves the right to enforce compulsory redemption of Shares held by such persons at any time.

Shareholders are required to notify the Company immediately in the event that they become Irish Residents or U.S. Persons, or cease to be Exempt Investors, or the declaration required by the Irish Revenue Commissioners made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of Irish Residents or U.S. Persons, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders.

Where the Company becomes aware that a Shareholder is: (a) a U.S. Person or is holding Shares for the account of a U.S. Person (other than pursuant to an exemption available under the laws of the United States); or (b) holding Shares in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such Shares by virtue of such law or requirement or that such Shares are held by any person whose holding of Shares may prejudice the tax status or residence of the Company, the Directors may appoint an agent to effect the compulsory redemption or transfer of Shares if the holder of Shares fails to act within 21 days of the serving of a notice on such holder by the Director requiring it to do so.

TERMINATION OF FUNDS OR SHARE CLASSES

The Company is established for an unlimited period and may have unlimited assets in its Funds. However, the Company may redeem all of the Shares of any Fund or class in issue if the Net Asset Value of the relevant Fund or class does not exceed or falls below EUR 1,250,000 (or its foreign currency equivalent) or such other amount as the Directors may determine or in the event that the Directors determine that it is no longer economically viable or possible to meet the investment objectives of any Fund or class and termination would be in the best interests of the relevant Shareholders.

MANAGEMENT AND ADMINISTRATION

The Directors and Secretary

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors have delegated certain functions to the Manager, the Investment Manager the Administrator and other parties, which may perform such delegated functions under the supervision and direction of the Directors.

The Directors are listed below with their principal occupations. The Directors are all non-executive Directors. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Constitution do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The address of the Directors is the registered office of the Company.

Mr. Joseph Carrier (U.S. resident) is the Chief Risk Officer and Chief Audit Executive for Legg Mason. Prior to joining Legg Mason, he was Vice President and Division Head of Investment Operations at T. Rowe Price and Treasurer and Principal Financial Officer of the T. Rowe Price Mutual Funds. Before joining T. Rowe Price, he served as the Industry Chairman for Coopers & Lybrand's Investment Management practice in the United States. He has also served as Assistant Chief Accountant in the Division of Investment Management with the SEC. Mr. Carrier is the Chairman of the Investment Company Institute's Risk Management Committee, a former member of the Investment Companies Expert Panel of the AICPA, and the immediate past chair of the Accounting\Treasurer's Committee of the Investment Company Institute. He was also a member of the AICPA's Investment Companies Committee from 1994-1997 and a contributing author to the Audit and Accounting Guide for Investment Companies.

Ms. Fionnuala Doris (Irish resident) is an accounting lecturer in the Department of Economics, Finance and Accounting in Maynooth University, Ireland. Prior to joining Maynooth University, Ms. Doris was Financial Controller and Company Secretary of Temple Bar Properties Ltd, Dublin from 1999 to 2001. She trained with PricewaterhouseCoopers, Dublin from 1993 to 1996 and worked as an Audit Manager in their Asset Management group until 1999 where she specialised in the audit of UCITS funds. Ms. Doris holds a BA (Hons) in Economics from University College Dublin (1992), a Postgraduate Diploma in Accounting from Dublin City University (1993) and is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a director of Legg Mason Investment Funds Limited.

Mr. Joseph Keane (Irish resident) provides consultancy services to the mutual and hedge fund industry and acts as an independent director to fund companies. From March 2004 through April 2007, he was Chief Financial Officer of the Vega Hedge Fund Group. In 2002, he founded CFO.IE, and he acted as its Chief Executive Officer through February 2004. He was Head of Operations for SEI Investments, Global Fund Services from 2000 to 2002 and prior to that Managing Director of ABN AMRO Trust Company (Cayman) in the Cayman Islands from 1995 to 2000. He is a Fellow of the Institute of Chartered Accountants in Ireland. Mr. Keane has thirty years' experience in investment funds' management and administration, banking and public accounting.

Mr. Joseph LaRocque (U.S. resident) provides US tax consultancy services on behalf of Towson Tax and Consulting in Towson, Maryland, USA. He also acts as a director to fund companies. He is the Chairman of the Board and a former Managing Director in charge of Affiliate Strategic Initiatives at Legg Mason. Mr. LaRocque worked for Legg Mason from 2001 until July 2019. He is a Certified Public Accountant and from 1991 to 2001 was employed by PricewaterhouseCoopers in Boston, Massachusetts, Dublin, Ireland and Baltimore, Maryland in several capacities, most recently as a Senior Manager in their global financial services practice.

Ms. Elinor Murray (United Kingdom resident) is a Vice President - Global Compliance for Franklin Templeton. Ms. Murray was previously the Managing Director, Head of European Compliance at Legg Mason Global Investors until it was acquired by Franklin Templeton in August 2020. Prior to this Ms Murray held a number of senior compliance roles with other large asset managers. My Murray also spent a number of years working at Ernst & Young as a regulatory consultant. Ms Murray holds an LLB (Hons) from Aberdeen University.

Mr. Craig S. Tyle (U.S. resident) is a Senior Advisor for Franklin Templeton. Prior to his current role, Mr. Tyle was Executive Vice President and General Counsel for Franklin Resources, Inc., overseeing the Legal, Regulatory

Compliance and Investment Compliance departments. Mr Tyle is also a director of a Franklin Templeton Luxembourg fund entity.

Mr. Tyle joined Franklin Templeton in 2005. Previously, he was a partner at Shearman & Sterling LLP in Washington D.C., where his clients included investment advisory firms, investment companies and independent directors of investment companies. Before joining Shearman & Sterling, Mr. Tyle was General Counsel for the Investment Company Institute (ICI), the national association of the U.S. mutual fund industry. Prior to being appointed General Counsel, Mr. Tyle held various positions in the ICI's legal department. He started his career as an attorney with Sullivan & Cromwell LLP in New York.

Mr. Tyle earned his B.A. with high honours from Swarthmore College and graduated magna cum laude from Harvard Law School.

Ms. Jane Trust (U.S. resident) is a Senior Managing Director at Legg Mason. She acts as the Trustee, President and Chief Executive Officer of Legg Mason-sponsored funds domiciled in the US. She has worked at various roles in the Legg Mason Group for over 25 years, including senior investment roles within Legg Mason Capital Management ("LMCM") and Legg Mason Investment Counsel ("LMIC"). Ms. Trust was an Institutional Portfolio Manager for LMCM, managing accounts on behalf of sovereign wealth funds, pension plans, public funds and mutual funds. At LMIC, Ms. Trust was Head of Investments, supervising a team of equity and fixed income portfolio managers and overseeing the firm's trading desk. Ms. Trust received an AB in Engineering Sciences from Dartmouth College and a Master of Administrative Science in Finance from The Johns Hopkins University. She is a CFA® charterholder.

Mr. Patrick O'Connor (Irish resident) is head of ETF Solutions and Strategy for Franklin Templeton Investments. Mr. O'Connor has primary responsibility for the development and execution of the firm's ETF capabilities. He brings industry leading expertise on the design, launch, investment management and operations of ETFs.

Prior to joining Franklin Templeton in 2015, Mr. O'Connor spent 16 years at BlackRock (formerly Barclays Global Investors) and held several executive positions, most notably as managing director and head of iShares Equity Portfolio Management. At BlackRock, he was responsible for more than 250 index and smart beta funds. He has led numerous product launches, including both mutual funds and ETFs, and was an original member of the iShares Launch Team in 1999.

Mr. O'Connor earned an M.B.A. with an emphasis in Finance from Fordham University and a B.A. in History from the University of California at Davis.

The Manager

The Company has appointed Franklin Templeton International Services S.à r.l. (the "Manager") to manage the Company pursuant to the Management Agreement as transferred to Franklin Templeton International Services S.à r.l. by operation of law a following the merger of Legg Mason Investments (Ireland) Limited into Franklin Templeton International Services S.à r.l. The Manager is organised under the laws of Luxembourg and authorized and regulated by the Commission de Surveillance du Secteur Financier. It is a part of Franklin Templeton Investments. Franklin Templeton Investments provides investment management and advisory services to a worldwide client base

The directors of the Manager are Craig Blair, Bérengère Blaszczyk, Paul Brady, Paul Collins, William Jackson, and Gwen Shaneyfelt.

Mr. Craig Blair is a conducting officer and director of the Manager. Mr Blair joined Franklin Templeton in 2004 where he held a number of roles within the organisation in fund administration. Mr Blair holds an MBA from Manchester Business School, is a Member of the Chartered Institute of Management Accountants and holds a Law degree from Leicester University.

Ms. Berengere Blaszczyk is Head of Distribution France-Benelux at Franklin Templeton, manager of the Belgium and Dutch branches of FTIS S.à r.l. and Conducting Officer of Franklin Templeton France SA. Ms Blaszczyk joined Franklin Templeton 87 in 2002 where she held a number of roles within the organisation, in marketing and communications, investor education, sales and sales support management. She started her career in asset management in 2000, after obtaining a BA in Business administration and international affairs from HEC Liège.

Mr. William Jackson is also a Director of the Fund (see director biography above).

Mr. Alastair Woodward is an independent non-executive director of the Manager and has worked in the asset management and fund industry for over 25 years. Mr. Woodward was formerly Head of Risk Management EMEA for Schroder Investment Management from 2016 to 2018 and prior to that held the same role at Aberdeen Asset Management, based in Luxembourg from 2009 to 2015. Mr. Woodward started his career in 1997 in London and then Luxembourg with JP Morgan Asset Management, then spending 4 years at Deloitte S.A. as a Director in its advisory practice working on strategic, product, risk and compliance matters. Mr. Woodward holds a B.A. Hons in History and French from the University of Manchester and in 2019 completed the ACE Certified Advanced Management Program at the MIT Sloan School of Management.

Ms. Jane Trust (U.S. resident) is also a Director of the Fund (see director biography above).

Mr. Brian Eakes is executive vice president and head of Global Finance at Franklin Templeton a global asset management firm. In that capacity, he is responsible for global accounting, tax and financial planning and analysis, along with Board and senior management reporting, business decision support, investment performance, and AUM reporting.

Mr. Eakes has 30 years of experience in the investment management industry. Prior to joining Franklin Templeton, Mr. Eakes was Senior Managing Director, Senior Vice President of Global Finance at Legg Mason, Inc., where he was responsible for Legg Mason's global Finance function. While at Legg Mason, Mr. Eakes held various positions including Corporate Controller, Chief Financial Officer - Americas, Director of Management Reporting and Analysis, and Controller of Legg Mason's Asset Management segment. Mr. Eakes began his career with Coopers & Lybrand LLP, with a focus on the financial services industry.

Mr. Eakes is a graduate of Christopher Newport University and received his Masters in Business Administration with Honors from Loyola University in Maryland.

The Investment Manager

Pursuant to the investment management agreement dated 2 September 2019 (the “Investment Management Agreement”); the Manager has, in respect of the Funds, delegated its investment management functions to Western Asset Management Company, LLC (formerly Western Asset Management Company). The Investment Manager is a wholly owned subsidiary of Legg Mason and is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Collectively, Western Asset (including the Investment Manager, the Sub-Investment Manager and other Western Asset entities) had approximately US$ 222.2 billion in total assets under management as of 31 December 2025. The Company agrees to indemnify and hold harmless the Investment Manager and each of its directors, officers and authorised agents against all or any losses (including without limitation reasonable legal fees and expenses) arising from the breach of the Investment Management Agreement by the Company or the Manager in the performance of its duties or which otherwise may be suffered or incurred by the Investment Manager in the performance of its duties save where such losses, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its directors, officers or authorised agents. The appointment of the Investment Manager shall continue in full force and effect unless and until terminated at any time by either party on not less than ninety (90) days' written notice to the other party. Either party shall be entitled to terminate the Investment Management Agreement immediately in the event of the other party: (i) going into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the first-mentioned party) or the other party being unable to pay its debts or committing any act of bankruptcy under applicable law or if a receiver is appointed over any of the assets of such other party or if some event having an equivalent effect occurs; (ii) ceasing to be permitted to perform its obligations under any applicable laws or regulations; (iii) committing a material breach of the Investment Management Agreement having not cured such breach within thirty (30) days of notice requiring the same to be remedied; and (iv) if an examiner, administrator or similar person is appointed to the other party.

Under the Investment Management Agreement, the Investment Manager is, subject to the prior approval of the Manager and the Company and in accordance with the requirements of the Central Bank, entitled to delegate, at its own cost and expense, all or part of its investment management functions to one or more delegate investment managers, investment advisers or other delegates for the purposes of assisting it in carrying out its duties under the Investment Management Agreement provided that the Investment Manager shall remain responsible to the Manager and the Company for the

performance of its obligations under the Investment Management Agreement and liable for the acts and omissions of any such delegate.

The Sub-Investment Manager
Pursuant to a sub-investment management agreement dated 2 September 2019 between Legg Mason Investments (Ireland) Limited, the Investment Manager and the Sub-Investment Manager, as transferred to the Manager by operation of law pursuant to the merger of Legg Mason Investments (Ireland) Limited into the Manager (the "Sub-Investment Management Agreement"), Western Asset Management Company, LLC (formerly Western Asset Management Company) has, in respect of the Funds, appointed Western Asset Management Company Limited as sub-investment manager. The Sub-Investment Manager is also registered as an investment adviser with the SEC under the Advisers Act and is authorised and regulated by the Financial Conduct Authority of the United Kingdom. The Sub-Investment Manager has permission to passport its services within Europe (including Ireland) under the European Markets in Financial Instruments Directive. The Investment Manager agrees to hold harmless and indemnify the Sub-Investment Manager and each of its directors, officers and authorised agents against all losses, liabilities, actions, proceedings, claims, costs, and expenses (including without limitation reasonable legal fees and expenses) which may be brought against, suffered or incurred by the Sub-Investment Manager by reason of the performance of its obligations or functions under the terms of the Sub-Investment Management Agreement except for those that arise from the negligence, fraud, bad faith, wilful default or recklessness of the Sub-Investment Manager, its directors, officers or authorised agents. The appointment of the Sub-Investment Manager shall continue in full force and effect unless and until terminated at any time by either party on not less than ninety (90) days' written notice to the other party. Either party shall be entitled to terminate the Sub-Investment Management Agreement immediately in the event of the other party: (i) going into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the first-mentioned party) or the other party being unable to pay its debts or committing any act of bankruptcy under applicable law or if a receiver is appointed over any of the assets of such other party or if some event having an equivalent effect occurs; (ii) ceasing to be permitted to perform its obligations under any applicable laws or regulations; (iii) committing a material breach of the Sub-Investment Management Agreement having not cured such breach within thirty (30) days of notice requiring the same to be remedied; and (iv) if an examiner, administrator or similar person is appointed to the other party.

The Administrator
Pursuant to the administration agreement dated 2 September 2019 (the "Administration Agreement"), BNY Mellon Fund Services (Ireland) Designated Activity Company has been appointed as the Administrator of the Company with responsibility for performing the calculation of the Net Asset Value, the provision of facilities for the certification and registration of Shares, the keeping of all relevant records and accounts of the Company and of each Fund as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the Company and preparing other types of reports, accounts and documents which the Company from time to time request.

The Administrator is a designated activity company limited by shares incorporated in Ireland on 31 May 1994 under registration number 218007. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios. The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

This agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, wilful default or fraud of the Administrator, its shareholders, directors, officers, employees, servants or agents of its or their duties.

The Administration Agreement can be terminated by any party on ninety (90) days' written notice or immediately in certain circumstances described in the Administration Agreement.

The Depositary
The Bank of New York Mellon SA/NV, Dublin Branch is appointed as depositary pursuant to the depositary agreement dated 2 September 2019 (the "Depositary Agreement"). The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Depositary is to act as the depositary and trustee of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995 (as amended).

The Depositary is a wholly-owned indirect subsidiary of BNY Mellon. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2019, it had US$34.5 trillion in assets under custody and administration and US$1.8 trillion in assets under management.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Central Bank Regulations, the UCITS Directive and the MMF Regulation. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary is obliged, inter alia, to ensure that: (i) the sale, issue, repurchase and cancellation of Shares by or on behalf of the Company is carried out in accordance with the UCITS Regulations, the MMF Regulation and the Constitution; (ii) the value of Shares is calculated in accordance with the UCITS Regulations, the MMF Regulation and the Constitution; (iii) in each transaction involving the Company's assets any consideration is remitted to the Company within the usual time limits; (iv) the Company's income is applied in accordance with the UCITS Regulations, the MMF Regulation and the Constitution. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Constitution. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders and will make available and send to the Central Bank on request by it, any information and returns concerning the Company which the Central Bank considers it necessary to receive, including notifying the Central Bank promptly of any breaches required to be reported to the Central Bank.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations under the UCITS Regulations.

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

Up-to-date information regarding the identity of the Depositary, the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements (including any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation) will be made available to investors by the Company on request.

The Depositary Agreement may be terminated by either the Depositary, the Manager or the Company giving not less than ninety (90) days' written notice to the other party. The Company and the Manager may terminate the Depositary Agreement forthwith in the event that: (i) the Depositary shall go into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Company which approval shall not be unreasonably withheld, delayed or conditioned) or being unable to pay its debts within the meaning of Section 570 of the Companies Act or in the event of the appointment of a receiver over any of the assets of the Company or if an examiner is appointed to the Company or if some event having an equivalent effect occurs; (ii) the Depositary fails to remedy a material breach of the Depositary Agreement within thirty (30) days of being requested to do so. The Depositary shall continue in office until a successor is appointed. The Depositary's appointment shall not terminate until revocation of the Company's authorisation by the Central Bank. The appointment of a new Depositary shall be subject to the approval of the Central Bank.

The Shareholder Servicing Agent

Pursuant to a master shareholder servicing agreement dated 2 September 2019 between Legg Mason Investments (Ireland) Limited, the Company and Western Asset Management Company Limited, as transferred to the Manager by operation of law pursuant to the merger of Legg Mason Investments (Ireland) Limited into the Manager(the "Shareholder Servicing Agreement"), Western Asset Management Company Limited is appointed as shareholder servicing agent of

the Company to provide certain shareholder services in connection with the Class WA Shares (summarised under the paragraph headed “Material Contracts” below).

The Shareholder Servicing Agreement provides that the appointment of Western Asset Management Company Limited as shareholder servicing agent will continue unless and until terminated by either party giving to the other not less than ninety (90) days’ notice. The Shareholder Servicing Agreement contains certain indemnities in favour of Western Asset Management Company Limited which are restricted to exclude matters arising by reason of negligence, wilful misfeasance, bad faith or reckless disregard on its part.

The Master Distributor and Distributors
Pursuant to a master distribution agreement dated 2 September 2019 (the “Master Distribution Agreement”), Legg Mason Investor Services LLC is appointed to distribute the Funds of the Company. The Master Distribution Agreement provides that the appointment of the Master Distributor will continue unless and until terminated by either party giving to the other not less than ninety (90) days’ prior written notice and contains certain indemnities in favour of the Master Distributor from the Company.

Pursuant to the Master Distribution Agreement, the Master Distributor may enter into sub-distribution or dealer agreements with brokers, securities dealers and other intermediaries of its choice for the marketing, promotion, offer, sale and redemption of the Shares and may compensate or arrange for its affiliates to compensate such agents for their services, provided that the Master Distributor shall remain responsible to the Company and the Manager for the performance of its obligations under the Master Distribution Agreement. In this regard the Master Distributor has appointed Western Asset Management Company Limited as Distributor of the Funds who may appoint one or more Sub-Distributors to assist with marketing and distributing the Funds.

The Paying Agents
Local regulations in EEA countries 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 monies via an intermediary entity rather than directly to the Depositary bear a credit risk against the intermediate entity with respect to: (a) subscription monies prior to transmission of such monies to the Depositary for the account of the relevant Fund; and (b) redemption monies payable by such Paying Agent to Shareholders.

TAXATION

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

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

Dividends and interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the Company may not be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Tax Considerations

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. The tax consequences of an investment in Shares of the Company will depend not only on the nature of the Company's operations and the then-applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

As Shareholders 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 person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Shares.

Chargeable Event

Although the Company is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% to 60%) can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

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

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

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

(c) the Shareholder is an Exempt Irish Resident as defined below.

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

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

A chargeable event does not include:-

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners ;

- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate;

- an exchange by a Shareholder, effected by way a bargain made at arm's length where no payment is made to the Shareholder, of Shares in a Fund for Shares in another Fund; or

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

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

Irish Courts Service

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

Exempt Irish Resident Shareholders

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

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of Section 734(1) of the TCA ;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739(G) (2) of the TCA in respect of payments made to it by the Company; or

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

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

Taxation of Non-Irish Resident Shareholders

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

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

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

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Irish Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident or from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 38%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

A deemed disposal of Shares will occur on each and every eighth anniversary of the acquisition of Shares in the Company by Irish Resident Shareholders who are not Exempt Irish Residents. The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by Shareholders who are Irish Resident and who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of a Fund, the Company, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election, and those Shareholders will be obligated to account for the tax arising under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 38% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

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

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax, as the case may be, on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Overseas Dividends

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

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

Stamp Duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

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

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in Ireland at any time during the day.

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

Test of Ordinary Residence

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

Trust Investors

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

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

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

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory, and the company's central management and control is located outside of Ireland (however this exception does not apply where the company's place of central management and control is a jurisdiction that only applies an incorporation test for determining residency, and thus the company would not be regarded as tax-resident in any jurisdiction) ; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending five years after the date

of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

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

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

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

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

Application Of FATCA Under the Irish IGA

The governments of the United States and the Republic of Ireland have entered into the Irish IGA, which establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for foreign (i.e. non-US) financial entities ("FFIs"), including the Company and each Fund, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Irish IGA, the Company is registered with the IRS as a Model 1 FFI (as defined under the FATCA regulations) and is assigned a global intermediary identification number ("GIIN"). Under the terms of the Irish IGA, the Company will identify any US Reportable Accounts held by it and report certain information on such US Reportable Accounts to the Irish Revenue Commissioners, which, in turn, will report such information to the IRS.

Each existing and prospective investor in the Funds is expected to be required to provide the Administrator (or a Dealer when Shares are purchased through a Dealer) a completed and signed IRS Form W-8, W-9 or other withholding certificate acceptable to the Administrator (or Dealer, as appropriate), as well as any other information required by them to determine whether such Shareholder is a holder of a US Reportable Account or qualifies for an exemption under the FATCA regulations. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "US Reportable Account" under FATCA applies to a wider range of investors than the term "US Person" under Regulation S of the 1933 Act. Please refer to the Definitions section of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or tax advisors regarding whether they fall under either of these definitions.

Dealers will be required to certify their compliance with FATCA by providing the Company (i) an appropriate IRS Form W-8, W-9 or other withholding certificate acceptable to the Funds duly executed by an authorized representative of such Dealer; (ii) its GIIN, if applicable, as well as (iii) any other information required by the Funds to confirm such compliance with FATCA. Failure by a Dealer to provide such information may lead to closure of their accounts by the Administrator and imposition of FATCA withholding on such accounts.

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. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. 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.

Shareholders should note that the Company is 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 Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Irish 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 Company may require additional information and documentation from Shareholders.

The non-provision of information requested by the Company pursuant to CRS may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Irish Revenue Commissioners.

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

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union 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 Shareholders) 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.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

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

INVESTMENT UNDERTAKING REPORTING

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include a Shareholder's:

- name, address and date of birth if on record;
- the investment number associated with the Shareholder; and
- the value of Shares held by the Shareholder.

In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These reports are not required in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinary resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system;

however, investors should note the section entitled "Automatic Exchange of Information" for information on additional investor information gathering and reporting requirements to which the Company is subject.

United States Federal Tax Considerations

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an

investment in the Company. Prospective investors in the Company should be aware of the tax consequences of such an investment before purchasing Shares. This section discusses certain US federal income tax consequences only generally and does not purport to deal with all of the US federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. In particular, because US Taxpayers (other than tax-exempt US Taxpayers) generally are not expected to subscribe for Shares, the discussion does not address the US federal tax consequences to taxable US Taxpayers of an investment in Shares. Such persons should consult their own tax advisors. The following discussion assumes that no US Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares of the Company or any Fund.

The Company does not, however, guarantee that will always be the case. Furthermore, the discussion assumes that the Company will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the Code. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Company under applicable US federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

Taxation of the Company

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a US trade or business carried on by the Company. If none of the Company's income is effectively connected with a US trade or business carried on by the Company, certain categories of income (including dividends and certain types of interest income) derived by the Company from US sources will be subject to a US tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of US source interest income (eg interest and original issue discount on portfolio debt obligations (which may include United States Government securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit), and capital gains (including those derived from options transactions), will not be subject to this 30% withholding tax. If, on the other hand, the Company derives income which is effectively connected with a US trade or business carried on by the Company, such income will be subject to US federal income tax at the rates applicable to US domestic corporations, and the Company would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

Pursuant to FATCA, the Company (or each Fund thereof) will be subject to US federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity ("withholdable payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from US sources. Income which is effectively connected with the conduct of a US trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Fund thereof) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each US Reportable Person (or foreign entity with substantial US ownership) which invests in the Company (or Fund), and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations (or those of its Funds) under the agreement. Pursuant to the Irish IGA, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US Reportable Person information directly to the Irish government. Certain categories of US investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company (or Fund) operations.

Shareholders will be required to provide certifications as to their US or non-US tax status, together with such additional tax information as the Company (or a Fund) or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, US tax information reporting and/or mandatory redemption of such Shareholder's Shares.

Taxation of Shareholders

The US tax consequences to Shareholders of distributions from the Company and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a US Taxpayer.

US Taxpayers may be required to furnish the Company with a properly executed IRS Form W-9; all other Shareholders may be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a US Taxpayer as dividends from the Company, or as gross proceeds from a redemption of Shares, generally may be reportable to the US Taxpayer and the IRS on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not US Taxpayers) or IRS Form W-9 (for Shareholders who are US Taxpayers) when required may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's US federal income tax liability. Shareholders will be required to provide such additional tax information as the Board of Directors may request from time to time.

US tax-exempt entities, corporations, non-US Reportable Persons and certain other categories of Shareholders generally will not be subject to reporting on IRS Form 1099 or backup withholding, if applicable, provided that such Shareholders furnish the Company with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, certifying as to their exempt status.

Taxation of US Tax-Exempt Shareholders

Passive Foreign Investment Company ("PFIC") Rules - In General

The Company is expected to be a PFIC within the meaning of Section 1297(a) of the Code. In addition, the Company may invest in other entities that are classified as PFICs. Thus, Shareholders may be treated as indirect shareholders of PFICs in which the Company invests. US Taxpayers are urged to consult their own tax advisors with respect to the application of the PFIC rules. The Company does not intend to provide US Shareholders with the information necessary to make an effective "qualified electing fund" ("QEF") election.

PFIC Consequences - Tax-Exempt Organisations - Unrelated Business Taxable Income

Certain entities (including qualified pension and profit sharing plans, individual retirement accounts, 401(k) plans and Keogh plans ("Tax-Exempt entities")) generally are exempt from US federal income taxation except to the extent that they have unrelated business taxable income ("UBTI"). UBTI is income from a trade or business regularly carried on by a Tax-Exempt entity which is unrelated to the entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property. Capital gains derived from a Tax-Exempt entity from the sale or exchange of Shares and any dividends received by a Tax-Exempt entity with respect to its Shares should be excluded from UBTI, provided that the Tax-Exempt entity has not incurred acquisition indebtedness in connection with the acquisition of such Shares.

Under current law, the PFIC rules apply to a Tax-Exempt entity that holds Shares only if a dividend from the Company would be subject to US federal income taxation in the hands of the Shareholder (as would be the case, for example, if the Shares were debt-financed property in the hands of the Tax-Exempt entity). It should be noted, however, that temporary and proposed regulations appear to treat certain tax-exempt trusts (but not qualified plans) differently than other Tax-Exempt entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

Other US Tax Considerations

The foregoing discussion assumes, as stated above, that no US Taxpayer owns or will own directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power or value of all Shares of the Company or any Fund (any such US Taxpayer so holding such an interest is referred to herein as a "10% US Shareholder"). If more than 50% of the equity interests in the Company were owned by 10% US Shareholders, the Company would be a "controlled foreign corporation," in which case a 10% US Shareholder could be required to include in income that amount of the Company's "subpart F income" and "global intangible low-taxed income" to which the Shareholder would have been entitled had the Company currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Company.) Also, upon the sale or exchange of Shares, all or part of any resulting gain could be treated as ordinary income. Alternatively, if each Fund were treated as a separate entity for US federal income tax purposes, the 10% ownership determinations would be made on an individual Fund basis. Similar rules could apply with respect to shares of any other non-US corporations that are held by a Shareholder indirectly through the Company.

Reporting Requirements. US Taxpayers may be subject to additional US tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Company and certain other foreign entities in which the Company may invest. A US Taxpayer also would be subject to additional reporting requirements in the event that it is deemed to be a 10% US Shareholder of a controlled foreign corporation by reason of its investment in the Company. Alternatively, the determination of "controlled foreign corporation" and 10% US Shareholder status would be made on an individual Fund basis, if each Fund were to be treated as a separate entity for US federal income tax purposes. US Taxpayers should consult their own US tax advisors regarding any reporting responsibilities resulting from an investment in the Company, including any obligation to file Form FinCEN Report 114 with the US Department of the Treasury.

Tax Shelter Reporting

Persons who participate in or act as material advisors with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Company is not intended to be a vehicle to shelter US federal income tax, and the applicable regulations provide a number of relevant exceptions, there can be no assurance that the Company and certain of its Shareholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

US State and Local Taxes

In addition to the US federal income tax consequences described above, Shareholders should consider potential US state and local tax consequences of an investment in the Company. US state and local tax laws often differ from the US federal income tax laws. Shareholders and potential investors are urged to consult their own tax advisors with respect to the application of US state and local taxes, based on their particular circumstances.

Other Tax Considerations

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or foreign withholding taxes are imposed with respect to any of the Company's investments, the effect generally reduces the income received by the Company on its investments.

FEES AND EXPENSES

The total annual operating expenses of each class of Shares are specified in the Relevant Supplement but in any event shall not exceed 1% per annum of the average daily Net Asset Value of a Fund on an annual basis and are payable in arrears. These expenses will cover all of the fees and expenses which may be charged against each Fund and which are described below:

(i) fees and expenses payable to the Administrator;
(ii) fees and expenses payable to the Manager for its investment management and distribution services, out of which the Manager shall pay the fees of the Investment Manager, Master Distributor and Shareholder Servicing Agent;
(iii) fees and expenses payable to the Depositary and at normal commercial rates to any sub-custodians appointed by the Depositary;
(iv) any fees in respect of circulating details of the Net Asset Value;
(v) stamp duties;
(vi) taxes;
(vii) company secretarial fees;
(viii) rating fees (if any);
(ix) brokerage or other expenses of acquiring and disposing of investments;
(x) fees and expenses of the auditors, tax and legal advisers of the Company;
(xi) costs of printing and distributing reports, accounts and any explanatory memoranda;
(xii) any necessary translation fees;
(xiii) costs of publishing prices;

(xiv) any costs incurred as a result of periodic updates of the Prospectus or other fund documentation, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
(xv) fees and expenses payable to the Paying Agents (at normal commercial rates);
(xvi) any other fees and expenses relating to the management and administration of the Fund or attributable to the Fund's investment in another investment portfolio, if any.

Directors who are employees and/or officers of Franklin Templeton Investments will not be entitled to remuneration for their services as Directors. The aggregate Directors' remuneration shall not exceed US$250,000 per annum. All of the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The Company reserves the right to charge a redemption fee of up to 0.10% (ten basis points) if the Company believes that a Shareholder is redeeming Shares in any Fund for trading or arbitrage purposes. Please also see the Liquidity Management Procedures section for details as to when a repurchase charge may be imposed in the event a Fund's weekly liquidity or weekly maturing assets fall below thresholds set by the MMF Regulation.

The Manager may from time to time elect to decrease or increase the total annual expenses of any class of Shares by waiving or increasing the management fee payable to it by the Company. Shareholders shall be given one month's notice of any increase in the level of total annual expenses charged in respect of any Fund from the current level as stated in the Relevant Supplement. The Investment Manager will be responsible for paying the fees and expenses of the Sub-Investment Manager. The Master Distributor will be responsible for paying the fees and expenses of the Distributors.

The Company's organisational expenses have been fully amortised.

The Distributors may appoint one or more Sub-Distributors to assist with marketing and distributing the Funds. The Investment Manager, the Distributors or affiliates may make payments for distribution and/or Shareholder servicing activities out of its past profits or other available resources. The Distributors may also make payments, based on gross sales, current assets or other measures, for marketing, promotional or related expenses to Sub-Distributors. The amount of these payments is determined by the Distributors and may be substantial and may differ between Sub-Distributors. The minimum aggregate sales required for eligibility for such compensation, and the factors in selecting and approving authorised Sub-Distributors to which they will be made, are determined from time to time by the Distributors. The receipt of (or prospect of receiving) payments described above may cause a Sub-Distributor or its salespersons to favour sales of a Fund's Shares over the sale of other funds (or other investments) in which the Sub-Distributor does not receive such payments or receives them in a lower amount. These payment arrangements will not, however, change the price at which Shares are issued by the Funds or the amount that a Fund receives to invest on behalf of the Shareholders. A Shareholder may wish to consider such payment when evaluating any recommendations of the Funds.

The payments described in the preceding paragraph are often referred to as "revenue sharing arrangements". The recipients of such payments may include the Distributors, Sub-Distributors, affiliates of the Investment Manager, broker-dealers, financial institutions and other financial intermediaries through which investors may purchase Shares. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell Shares to investors. Investors should contact the relevant intermediary for details about revenue sharing payments it may receive.

The Master Distributor or the Distributors may enter into agreements with certain insurance companies or other intermediaries that offer their own product for subscription, for the inclusion of certain of the Funds within such product offering. In certain such cases, such agreements may be limited to the inclusion of a class of Shares of a Fund which is subject to a distribution fee that may be higher than other available Share classes of that Fund. Such insurance companies or other intermediaries may also benefit from additional payments from the Master Distributor or the Distributors or their affiliates under revenue sharing arrangements.

Remuneration Policy of the Manager
The Manager has adopted a remuneration policy as required by the UCITS Regulations (the "Remuneration Policy"). The Remuneration Policy applies to categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Manager or the Company. The Manager ensures that the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under EU directives, regulations and guidelines on remuneration (the

"Remuneration Rules") or that it has appropriate contractual arrangements with the Investment Manager to ensure that there is no circumvention of the Remuneration Rules. The Investment Manager will, in turn, ensure that any Sub-Investment Manager it delegates investment management functions to complies with the Remuneration Rules. In all cases, some of the remuneration requirements can be disapplied by Investment Manager and/or Sub-Investment Manager based on proportionality as permitted by the Remuneration Rules. Further information on the current Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the compensation committee is available at http://www.franklintempleton.lu. A paper copy of this information is available free of charge upon request from the Manager.

Minimum Viable Size

Each Fund must achieve a Net Asset Value of at least US$20 million or such other amount as may be determined by the Directors and notify to Shareholders in the Fund from time to time (the "Minimum Viable Size") within 24 months of its launch. In the event that a Fund does not reach the Minimum Viable Size within such period, or subsequently drops below such Minimum Viable Size following such period, then upon prior written notice the Company may redeem any Shares in issue in the Fund and return the redemption proceeds to Shareholders.

GENERAL

Conflicts of Interest and Best Execution

The Manager has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their shareholders are fairly treated. The Investment Manager, the Sub-Investment Manager, the Directors, the Master Distributor, the Distributors, the Shareholder Servicing Agent, the Depositary and the Administrator may from time to time act as manager, investment manager, investment adviser, director, depositary, administrator, company secretary, securities lending agent, dealer, distributor or shareholder servicing agent in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. The Investment Manager and the Sub-Investment Manager and their clients may hold Shares in any Fund. The Investment Manager or Sub Investment Manager may also purchase or sell securities for one or more portfolios (including a Fund) on the same day that it executes an opposite transaction or holds an opposite position in the same or similar security for one or more of the other portfolios that it manages. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly and to minimise any harm to the Fund. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of Shareholders. Where a commission (including a rebated commission) is received by the Investment Manager or a Sub-Investment Manager by virtue of an investment by a Fund in the units or shares of another collective investment scheme, this commission must be paid into that Fund.

"Connected Person" means the Depositary and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Depositary, any delegate or sub-delegate.

The Manager is required to ensure that any transaction between the Company and a Connected Person is conducted at arm's length and is in the best interests of Shareholders.

The Company may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Manager shall document how it complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such a counterparty is subject to a valuation or haircut applied by a party related to such counterparty.

A conflict of interest may arise where the competent person valuing unlisted securities owned or purchased by the Fund is the Manager, an Investment Manager, Sub-Investment Manager or any other related party to the Company. For example, because the fees of the Investment Manager and the Sub-Investment Manager are calculated on the basis of

a percentage of each Fund's average Net Asset Value, such fees increase as the Net Asset Value of each Fund increases. When valuing securities owned or purchased by a Fund, the Investment Manager (or any other related party to the Company) will, at all times, have regard to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly.

The Manager, the Investment Manager, Sub-Investment Manager and/or their affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts, which invest in assets which may also be purchased or sold by the Company. Neither the Manager, Investment Manager, the Sub-Investment Manager nor any of their affiliates are under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Company has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Manager and Sub-Investment Manager. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

Meetings
At least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty-one days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders for annual general meetings and extraordinary general meetings for the passing of a special resolution, and at least fourteen (14) days' notice shall be given for all other extraordinary meetings. The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of that business. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "Voting Rights" in this Prospectus.

Reports and Accounts
The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Fund for the period ending 31st August in each year. These annual reports will be filed with the Central Bank within four (4) months of the end of the relevant accounting period and will be circulated to Shareholders, within four (4) months of the end of the relevant accounting period and in any event at least twenty one (21) days before the annual general meeting at which they are to be submitted for approval. In addition, the Directors shall cause to be prepared a half-yearly report covering the period from 1st September to the last day of February each year which shall include unaudited half-yearly accounts for the Company and each Fund. Half-yearly reports for each Fund will be filed with the Central Bank and will be circulated to Shareholders in the relevant Fund within two (2) months of the end of the relevant accounting period. The annual report and the half-yearly report may be sent to Shareholders by electronic mail or other electronic means of communication, including by placing a copy of the annual report and the half-yearly report on the Fund Website as detailed in the Relevant Supplement. Shareholders are also entitled to receive reports by hard copy mail on request.

In addition to the periodic reports referred to above, the Company may also cause to be prepared additional reports on a monthly or other basis on any matters relating to any or all of the Funds, including without limitation, the Net Asset Value, performance, risk statistics, allocations and/or portfolio holdings of any or all of the Funds and/or general market outlook or review reports. Any such reports, if prepared, are available to all Shareholders on request from the Administrator or Distributors. The Administrator or the Distributors will advise Shareholders of any fees payable in relation to the delivery of such additional reports.

Subject to the discretion of the Directors, and in compliance with any applicable laws, third parties may, on request, receive information and/or reports in relation to the Funds.

Directors' Report
The Directors confirm that the Company was incorporated in Ireland on 19 August 1993.

Winding Up
The Constitution contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts, apply the assets of each Fund in satisfaction of creditors' claims relating to that Fund. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers to and from Funds as may be necessary to ensure that the effective burden of such creditors' claims are attributed in accordance with the foregoing provisions.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(1) First, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement of the winding-up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made.

(2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse under sub-paragraph (1)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(3) Thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held.

(4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Acts, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of member. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. A member may request the liquidator, instead of transferring the assets in specie to him/her, to dispose of them and to pay him/her the net sale proceeds instead.

Material Contracts
The following contracts, which are summarised in the "Management and Administration" and "Fees and Expenses" sections in this Prospectus, have been entered into and are, or may be, material:

(a) the Management Agreement;

(b) the Administration Agreement;

(c) the Depositary Agreement;

(d) the Investment Management Agreement;

(e) the Sub-Investment Management Agreement;

(f) the Master Distribution Agreement; and

(g) the Shareholder Servicing Agreement.

Documents Available for Inspection
Copies of the following documents may be inspected at the Company's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland during normal business hours on any day on which the Administrator is open for business:

(a) the material contracts referred to above;

(b) the Constitution of the Company;

(c) the UCITS Directive, UCITS Regulations, MMF Regulation and Central Bank Regulations; and

(d) the latest published annual and half-yearly reports and audited and unaudited accounts of the Company.

Copies of the Constitution, the latest Prospectus, Relevant Supplements and any key investor information documents (or similar or replacement and any additional documents required in a jurisdiction where the Funds are registered for public sale as may be required from time to time), and of any annual or half-yearly reports may be obtained from the Administrator free of charge.

Miscellaneous

(a) No Shares are under option or are agreed conditionally or unconditionally to be put under option.

(b) Mr. Carrier, Mr. Jackson, Ms. Trust and Mr. Sagger are directors and/or executives of certain affiliates of the Investment Manager, Distributors and Shareholder Servicing Agent. Mr LaRocque was previously employed by Legg Mason from 2001 until July 2019, most recently as Managing Director in charge of Affiliate Strategic Initiatives. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(c) Except as disclosed in the "Fees and Expenses" section of this Prospectus, no commission, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any Shares.

(d) The Company has no employees.

(e) The Company has not, since its establishment, been engaged in, and is not currently engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by, or against, the Company.

Shareholder Information

On a weekly basis the following information is made available to Shareholders on www.walfmmf.com, for each Fund:

(a) the maturity breakdown of the portfolio;

(b) the credit profile;

(c) the WAM and WAL;

(d) details of the 10 largest holdings, including the name, country, maturity and asset type, and the counterparty in the case of Repo and Reverse Repo Agreements;

(e) the total value of the assets;

(f) the net yield.

External Support

As specified by the MMF Regulation external support shall not be provided to a Fund.

"External support" under the MMF Regulation means direct or indirect support offered to a fund by a third party, including a sponsor of the fund, that is intended for or in effect would result in guaranteeing the liquidity of the fund or stabilising the net asset value per unit or share of the fund.

External support includes:

(a) cash injections from a third party;

(b) purchase by a third party of assets of the fund at an inflated price;

(c) purchase by a third party of units or shares of the fund in order to provide liquidity to the fund;

(d) issuance by a third party of any kind of explicit or implicit guarantee, warranty or letter of support for the benefit of the fund;

(e) any action by a third party the direct or indirect objective of which is to maintain the liquidity profile and the net asset value per unit or share of the fund.

Complaints

Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company or the Manager. Information regarding the Company and the Manager's complaint procedures is available to Shareholders free of charge upon request.

Information for United Kingdom Investors

Western Asset Management Company Limited, one of the United Kingdom based Distributors specified in the Directory, maintains facilities at its address in the United Kingdom set out in the Directory at which:-

• The documents detailed under "Documents Available for Inspection" above may be inspected and copies of the most recently published Prospectus, key investor information documents and annual and half-yearly reports relating to the Company may be obtained

• The most recently published Net Asset Value per Share of any class may be ascertained;

• Shareholders may request the repurchase of their Shares and obtain payment; and

• Any written complaints about the operation of the Company may be submitted.

Please note that any past performance detailed in the Prospectus will not necessarily be repeated in the future, and past performance information should not be interpreted as a projection illustrating the possible future value of an investment in the Funds.

Data Protection Notice

Prospective investors should note that by completing the application form they are providing personal information, which may constitute "personal data" within the meaning of the Data Protection Legislation.

The following indicates the purposes for which investors' personal data may be used by the Company and the legal bases for such uses:

- to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis as required for the performance of the contract between the Company and the investor and to comply with legal and regulatory requirements;

- to carry out statistical analysis (including data profiling) and market research in the Company's legitimate business interest;

- for any other specific purposes where the investor has given specific consent. Such consent may be subsequently withdrawn by the investor at any time, without affecting the lawfulness of processing based on consent before its withdrawal;

- to comply with legal and regulatory obligations applicable to the investor and/or the Company from time to time, including applicable anti-money laundering and counter terrorist legislation. In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders' personal data (including financial information) may be shared with the Irish tax authorities and the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; or

- for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above as required for the performance of the contract between the Company and the investor or as needed in the Company's legitimate business interests.

Investors' personal data may be disclosed by the Company to its delegates and service providers (including Investment Managers, Sub-Investment Managers, Distributors, Dealers, Shareholder Servicing Agents, the Administrator and the Depositary), its duly authorised agents and any of its respective related, associated or affiliated companies, professional advisors, regulatory bodies, auditors and technology providers for the same purpose(s).

Investors' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company will ensure that such processing of such personal data complies with Data Protection Legislation and, in particular, that appropriate measures are in place, such as entering into Model Contractual Clauses (as published by the European Commission) or ensuring that the recipient is Privacy Shield certified, if appropriate. If investors require more information on the means of transfer of their data or a copy of the relevant safeguards, please contact the Administrator, by email at legg.mason@bnymellon.com, or by phone at +353 53 91 49999.

Pursuant to the Data Protection Legislation, investors have several rights which they may exercise in respect of their personal data, namely:

- the right of access to personal data held by the Company;

- the right to amend and rectify any inaccuracies in the personal data held by the Company;

- the right to erase the personal data held by the Company;

- the right to data portability of the personal data held by the Company; and

- the right to request restriction of the processing of the personal data held by the Company.

In addition, investors have the right to object to processing of personal data by the Company.

The above rights will be exercisable by investors subject to limitations as provided for in the Data Protection Legislation. Investors may make a request to the Company to exercise these rights by contacting the Administrator, by email at legg.mason@bnymellon.com, or by phone at +353 53 91 49999.

Please note that investors' personal data will be retained by the Company for the duration of their investment and otherwise in accordance with the Company's legal obligations including, but not limited to, the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. Note that investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they believe that the processing of their data has been unlawful.

Additionally, by signing the application form, prospective investors acknowledge and accept that the Company and/or the Administrator, for purposes of FATCA compliance, may be required to disclose personal data relating to US Reportable Persons and, in certain cases, their Controlling US Persons and nonparticipating FFIs (as defined in FATCA) to the IRS.

APPENDIX I

Money Market Fund Investment Restrictions and Recognised Markets

1	**Eligible Assets**
	An MMF shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation ("MMFR"):
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper ("ABCPs").
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other MMFs.
2	**Investment Restrictions**
2.1	An MMF shall invest no more than: (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	*The aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the MMF* . *[As from the date of application of the delegated act referred to in Article 11(4), the aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.]*
2.4	The aggregate risk exposure of an MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the MMF.
2.5	The cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets.
2.6	The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.
2.7	Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following: (a) investments in money market instruments, securitisations and ABCPs issued by that body; (b) deposits made with that body; (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
2.8	By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient

	viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
2.9	An MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, the International Development Association or any other relevant international financial institution or organisation to which one or more Member States belong. **This may only be included where the MMF has sought and received this derogation from the Central Bank.**
2.10	Paragraph 2.9 shall only apply where all of the following requirements are met: (a) the MMF holds money market instruments from at least six different issues by the issuer; (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
2.11	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
2.14	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	**Eligible units or shares of MMFs**
3.1	An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled: a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; b) the targeted MMF does not hold units or shares in the acquiring MMF.

3.2	An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
3.3	An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.
3.4	An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.
3.5	Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled: (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
3.6	Short-term MMFs may only invest in units or shares of other short-term MMFs.
3.7	Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

Recognised Markets

Argentina	• Buenos Aires Stock Exchange • Cordoba Stock Exchange • La Plata Stock Exchange • Mendoza Stock Exchange • Rosario Stock Exchange
Australia	• Any stock exchange
Bangladesh	• Dhaka Stock Exchange
Brazil	• Bolsa de Valores do Rio de Janeiro • Sao Paolo Stock Exchange • Bahia-Sergipe-Alagoas Stock Exchange • Extremo Sul Stock Exchange, Porto Alegre • Minas Esperito Santo Brasilia Stock Exchange • Parana Stock Exchange, Curtiba • Pernambuco e Paraiba Stock Exchange • Regional Stock Exchange, Fortaleza • Santos Stock Exchange
Canada	• Any stock exchange • Over-the-counter market in Canadian Government bonds regulated by the Investment Dealers Association of Canada
Chile	• Santiago Stock Exchange

China	• China Interbank Bond Market
	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Shenzhen Stock Exchange
	• Shanghai Stock Exchange
Colombia	• Bogota Stock Exchange
	• Medellin Stock Exchange
Egypt	• Cairo Stock Exchange
	• Alexandria Stock Exchange
European Union	• Any stock exchange
	• NASDAQ Europe
France	• French market for Titres Creance Negotiable (over-the-counter market in negotiable debt instruments)
Hong Kong	• Stock Exchange of Hong Kong
	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• OTC market conducted by primary dealers and secondary dealers regulated by the Hong Kong Securities and Futures Commission and by banking institutions regulated by the Hong Kong Monetary Authority
India	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Mumbai Stock Exchange
	• Bangalore Stock Exchange
	• Calcutta Stock Exchange
	• Delhi Stock Exchange Association
	• Gauhati Stock Exchange
	• Hyderabad Securities and Enterprises
	• Ludhiana Stock Exchange
	• Madras Stock Exchange
	• Pune Stock Exchange
	• Uttar Pradesh Stock Exchange Association
	• National Stock Exchange of India
	• Ahmedabad Stock Exchange
	• Cochin Stock Exchange
Indonesia	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Indonesian Parallel Stock Exchange
	• Indonesia Stock Exchange
Israel	• Tel Aviv Stock Exchange
Japan	• Any stock exchange

	• Over-the-counter market in Japan regulated by the Securities Dealers Association of Japan
Jordan	• Amman Stock Exchange
Malaysia	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• OTC market conducted by primary dealers and secondary dealers regulated by the Securities Commission Malaysia and banking institutions which are regulated by Bank Negara Malaysia
	• Bursa Malaysia Berhad
Mauritius	• Stock Exchange of Mauritius
Mexico	• Mexican Stock Exchange
Morocco	• Casablanca Stock Exchange
New Zealand	• Any stock exchange
Norway	• Any stock exchange
Peru	• Lima Stock Exchange
Philippines	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Philippines Stock Exchange
Pakistan	• Karachi Stock Exchange
	• Lahore Stock Exchange
Qatar	• Qatar Stock Exchange
Russia	• Moscow Central Exchange
Singapore	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Singapore Exchange Limited
Saudi Arabia	• Saudi Stock Exchange (Tadawul)
South Africa	• Johannesburg Stock Exchange
South Korea	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• OTC market regulated by the Korea Financial Investment Association
	• Korea Exchange
Sri Lanka	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Colombo Stock Exchange
Switzerland	• Any stock exchange
Taiwan	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Taiwan Stock Exchange
Thailand	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Stock Exchange of Thailand
	• Bond Electronic Exchange (Thailand)

Turkey	• Istanbul Stock Exchange
United Arab Emirates	• Abu Dhabi Securities Exchange • Dubai Financial Market • NASDAQ Dubai
United Kingdom	• Any stock exchange • Alternative Investment Market, regulated by the London Stock Exchange
United States	• Any stock exchange • NASDAQ • Market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York • OTC market conducted by primary dealers and secondary dealers which are regulated by the SEC and by the Financial Industry Regulatory Authority, and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation
Venezuela	• Caracas Stock Exchange • Maracaibo Stock Exchange
Vietnam	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Ho Chi Minh City Securities Trading Center • Securities Trading Center (Hanoi)
Other	• Market organised by the International Capital Market Association • Market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of Wholesale Cash and OTC Derivative Markets: 'The Grey Paper'" dated April 1988

Recognised Markets for FDI:

Australia	• Australian Stock Exchange • Sydney Futures Exchange
Canada	• OTC market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada • Montreal Stock Exchange • Toronto Futures Exchange
European Union	• Any stock exchange (European Union or European Economic Area) • European Options Exchange • Euronext.life
France	• French market for Titres Creance Negotiable (over-the-counter market in negotiable debt instruments)
Hong Kong	• Hong Kong Futures Exchange
India	• National Stock Exchange of India
Japan	• OTC market in Japan regulated by the Securities Dealers Association of Japan • Osaka Securities Exchange • Tokyo Stock Exchange

Malaysia	• Bursa Malaysia Derivatives Berhad
Mexico	• Bolsa Mexicana de Valores
Netherlands	• Financiele Termijnmarkt Amsterdam
New Zealand	• New Zealand Futures and Options Exchange
Singapore	• Singapore Exchange Derivatives Trading Limited
South Africa	• South Africa Futures Exchange
South Korea	• Korea Exchange
Thailand	• Thailand Futures Exchange
United Kingdom	• Any stock exchange
	• Alternative Investment Market, regulated by the London Stock Exchange
	• Financial Futures and Options Exchange
	• OMLX The London Securities and Derivatives Exchange Ltd.
United States	• OTC market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation
	• American Stock Exchange
	• Chicago Board of Trade
	• Chicago Board of Exchange
	• Chicago Board Options Exchange
	• Chicago Mercantile Exchange
	• Chicago Stock Exchange
	• Kansas City Board of Trade
	• New York Futures Exchange
	• New York Mercantile Exchange
	• New York Stock Exchange
	• NASDAQ
	• NASDAQ OMX Futures Exchange
	• NASDAQ OMX PHLX
Other	• Market conducted by listed money market institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time)
	• International Capital Market Association

APPENDIX II

Definition of "U.S. Person"

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:

   (i) any natural person resident in the United States;

   (ii) any partnership or corporation organized or incorporated under the laws of the United States;

   (iii) any estate of which any executor or administrator is a U.S. Person;

   (iv) any trust of which any trustee is a U.S. Person;

   (v) any agency or branch of a foreign entity located in the United States;

   (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

   (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

   (viii) any partnership or corporation if:

      (a) organized or incorporated under the laws of any foreign jurisdiction; and

      (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a U.S. Person if:

   (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

   (ii) the estate is governed by foreign law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

   (i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

8. Notwithstanding (1) above, any entity excluded or exempted from the definition of "U.S. Person" in (1) above in reliance on or with reference to interpretations or positions of the SEC or its staff as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

Definition of the term "resident" for purposes of Regulation S

For purposes of the definition of "U.S. Person" in (1) above, with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) is in possession of an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

APPENDIX III

Definition of "U.S. Reportable Person"

1. Pursuant to U.S. tax provisions commonly known as the Foreign Account Tax Compliance Act ("FATCA"), "U.S. Reportable Person" means (i) a U.S. Taxpayer who is not an Excluded U.S. Taxpayer or (ii) a U.S. Controlled Foreign Entity.

2. For purposes of the definition of the term "U.S. Taxpayer" in (1) above, U.S. Taxpayer means:

(i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes);
(ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia);
(iii) any estate, the income of which is subject to U.S. income taxation regardless of source; and
(iv) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries.

An investor who is considered a "non-U.S. Person" under Regulation S may nevertheless be considered a "U.S. Taxpayer" depending on the investor's particular circumstances.

3. For purposes of the definition of the term "Excluded U.S. Taxpayer" in (1) above, Excluded U.S. Taxpayer means a U.S. taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code 1986, as amended, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, the District of Columbia, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the U.S. Internal Revenue Code 1986, as amended; (vi) any bank as defined in Section 581 of the U.S. Internal Revenue Code 1986, as amended; (vii) any real estate investment trust as defined in Section 856 of the U.S. Internal Revenue Code 1986, as amended; (viii) any regulated investment company as defined in Section 851 of the U.S. Internal Revenue Code 1986, as amended or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the U.S. Internal Revenue Code 1986, as amended; (x) any trust that is exempt from tax under Section 664(c) of the U.S. Internal Revenue Code 1986, as amended, or is described in Section 4947(a)(1) of the U.S. Internal Revenue Code of 1986, as amended; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; (xii) a broker as defined in Section 6045(c) of the U.S. Internal Revenue Code 1986, as amended; or (xiii) any trust under a Section 403(b) plan or Section 457(g) plan.

4. For purposes of the definition of the term "U.S. Controlled Foreign Entity" in (1) above, U.S. Controlled Foreign Entity means any entity that is not a U.S. Taxpayer and that has one or more "Controlling U.S. Persons.". For this purpose, a Controlling U.S. Person means an individual who is either a citizen or resident alien of the United States (as defined for U.S. federal income tax purposes) who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

APPENDIX IV

Sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon

Country/Market	Sub-custodian
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.
Australia	National Australia Bank Limited
Australia	Citigroup Pty Limited
Austria	Citibank N.A. Milan
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Citibank International Limited
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itau Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Bancau Itau S.A. Chile
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)

Country/Market	Sub-custodian
France	BNP Paribas Securities Services S.C.A.
France	Citibank International Limited (cash deposited with Citibank NA)
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	Deutsche Bank AG
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	HSBC Ltd
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	Citibank N.A. Milan
Italy	Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank, Ltd.
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jordan	Standard Chartered Bank
Kazakhstan	Joint-Stock Company Citibank Kazakhstan
Kenya	CfC Stanbic Bank Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited – Beirut Branch
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malaysia	Deutsche Bank (Malaysia) Berhad
Malaysia	HSBC Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb

Country/Market	Sub-custodian
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	National Australia Bank Limited
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank International Limited, Sucursal em Portugal
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc, Romania Branch
Russia	Deutsche Bank Ltd
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	United Overseas Bank Ltd
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	The Standard Bank of South Africa Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited
South Korea	Deutsche Bank AG
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Santander Securities Services S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Swaziland	Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse AG
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Taiwan	Standard Chartered Bank (Taiwan) Ltd.

Country/Market	Sub-custodian
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
U.A.E.	HSBC Bank Middle East Limited, Dubai
United Kingdom	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
United Kingdom	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank N.A., Sucursal Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited