Waverton Investment Funds plc
an umbrella fund with segregated liability between sub-funds
First Floor, Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2, D02 KF24
Ireland

3 July 2025

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate. If you have sold or transferred all or part of your shares in Waverton Global Equity Fund, a sub-fund of Waverton Investment Funds plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 13 June 2025, as may be amended from time to time (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution. The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

In Switzerland, the representative and paying agent is CACEIS Bank, Montrouge, Zurich branch / Switzerland, Bleicherweg 7, CH-8027 Zurich. The prospectus, the key information documents or the KIDs, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative.

The Prospectus, together with the Supplement, the KIDs, the Instrument of Incorporation of the ICAV and the annual and semi-annual reports of the Fund, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the facility for Shareholders in Germany: GerFlS - German Fund lnformation Service GmbH Zum Eichhagen 4 21382 Brietlingen."

To: Shareholders of Waverton Global Equity Fund (the "Receiving Fund")

Re: Proposed merger of Waverton UK Fund (a sub-fund of the Company) (the "Merging Fund") into the Receiving Fund – no action required

Dear Shareholder,

We are writing to you as a Shareholder in the Receiving Fund to inform you of a proposal to merge the Merging Fund into the Receiving Fund on 22 August 2025 or such later date as may be notified to Shareholders (the "**Effective Date**") by way of merger (the "**Merger**") completed in accordance with paragraph (c) under the definition of "Merger" in Regulation 3(1) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (the "**Regulations**").

To be effective, the Merger requires approval by the shareholders in the Merging Fund by way of special resolution, to be considered at an extraordinary general meeting to be held on 8 August 2025 (the "**Merger EGM**").

1. Rationale for the Merger

It has been determined by the directors of the Company that the Merger is in the best interests of the Shareholders of the Receiving Fund as the Merger will increase the assets of the Receiving Fund, resulting in the Receiving Fund benefitting from economies of scale and lower ongoing costs.

2. Merger Process and Valuation

Subject to approval by shareholders in the Merging Fund at the Merger EGM and the clearance and approval of the Merger by the Central Bank, the Merger will be effective on the Effective Date. Upon the Effective Date, the Merging Fund will transfer all net assets to the Receiving Fund.

Shareholders of the Merging Fund on the Effective Date will receive shares of the corresponding class of shares in the Receiving Fund (the "**New Shares**"). For shareholders of the Merging Fund, the total value of New Shares which they will receive will correspond to the total value of their shares in the Merging Fund. The number of New Shares to be allocated to shareholders of the Merging Fund will be based on the net asset value per share of the Receiving Fund as at the Effective Date.

3. Review by the Depositary

CACEIS Bank, Ireland Branch, as the depositary of the Company, has reviewed the Merger proposal and confirmed certain matters to the Central Bank as is required by the Regulations.

4. Costs of the Merger

The costs and expenses incurred by the Company which arise from the implementation of the resolution to approve the Merger (but excluding any costs of rebalancing of the portfolio after the Effective Date) will be borne by the Investment Manager and will not be borne by shareholders of the Receiving Fund. The costs of any rebalancing of the portfolio of the Receiving Fund after the Effective Date will be accrued in the net asset value of the Receiving Fund.

5. Impact on Shareholders in the Receiving Fund

The Merger will have no impact on the shareholding of shareholders in the Receiving Fund. As a shareholder in the Receiving Fund, you do not have to take any action.

Shareholders who do not wish to remain invested in the Receiving Fund following the Effective Date have the opportunity to redeem and/or exchange their Shares on any Dealing Day prior to the Effective Date in accordance with the Prospectus.

If you are in any doubt as to your own tax position in relation to the changes, you should consult your own tax advisors regarding the changes with respect to your own situation.

6. Fund Comparison

Please see Schedule 1 to this notification for a schedule of the principal similarities and differences between the Merging Fund and the Receiving Fund.

7. Accrued Income

Any unpaid dividends in the Merging Fund accrued up to the Effective Date will be accrued in the net asset value of the Merging Fund. It is not intended to declare dividends in advance of the Effective Date. The distribution period for each of the Merging Fund and Receiving Fund is the same (i.e. 30 April and 31 October in each year) and so it is expected that the next dividend that will be declared in respect of the Receiving Fund will be on the ex-dividend date of 31 October 2025. Shareholders that receive New Shares in the Receiving Fund will be entitled to such dividends in accordance with the distribution policy and equalisation mechanics set out in the Prospectus.

8. Independent Auditors' Validation

Please note that the Regulations require an independent auditor to validate matters relating to the valuation of the assets, the calculation method of the exchange ratio and actual exchange ratio. You have the right to obtain a copy of the validating report prepared by such independent auditors once available, and it can be obtained free of charge from your usual relationship manager in the Investment Manager.

9. Additional Information & Documents Available for Inspection

Copies of the following documents are available on request from your usual relationship manager in the Investment Manager from the date of this notification up to and including the date of the Merger EGM and, if the Merger is approved by the shareholders of the Merging Fund at the Merger EGM, up to and including the Effective Date:

- the common terms of the Merger;
- Prospectus of the Company and any supplements; and
- key investor information document(s).

10. Action to be Taken

As a Shareholder of the Receiving Fund, there are no actions required to be taken by you to effect the Merger.

In the opinion of the Board, the Merger is fair and reasonable and in the best interest of Shareholders of the Receiving Fund as a whole.

Director
for and on behalf of
Waverton Investment Funds plc

SCHEDULE 1

Schedule of Principal Similarities and Difference

For the avoidance of doubt all capitalised terms herein shall have the meaning prescribed in the Definitions section of the relevant Prospectus

Product Features	Merging Fund	Receiving Fund
Name	Waverton UK Fund	Waverton Global Equity Fund
Domiciliation	Ireland	Ireland
Regulatory Status	UCITS	UCITS
Form of Umbrella Fund	Open-ended umbrella investment company with variable capital incorporated with limited liability	Open-ended umbrella investment company with variable capital incorporated with limited liability
Segregated Liability	Yes	Yes
Service Providers		
Manager	Bridge Fund Management Limited	Bridge Fund Management Limited
Investment Manager	W1M Investment Management Limited	W1M Investment Management Limited
Administrator	CACEIS Ireland Limited	CACEIS Ireland Limited
Depositary	CACEIS Bank, Ireland Branch	CACEIS Bank, Ireland Branch
Distributor	W1M Investment Management Limited	W1M Investment Management Limited
Secretary	Bradwell Limited	Bradwell Limited
Auditors	Grant Thornton	Grant Thornton
Legal Advisers	Arthur Cox LLP	Arthur Cox LLP
Investment Objective and Policies		
Investment Objective	To achieve long-term capital growth and income.	To achieve capital growth.
Investment Policy	The Fund seeks to achieve its investment objective through diversified investment in UK equities. Not less than two thirds of the total assets (without taking into account Ancillary Liquid Assets) will be invested in securities of issuers domiciled in the UK and which are quoted on	The Fund seeks to achieve its investment objective through investment in a focussed list of equities on a global basis. At least two thirds of the total assets of the Fund (without taking into account Ancillary Liquid Assets) shall be invested in ordinary

Product Features	Merging Fund	Receiving Fund
	markets established in the UK. Up to one third of the total assets of the Fund (without taking into account Ancillary Liquid Assets) may be invested in securities of issuers carrying out business in the UK or which are quoted on other markets. The Investment Manager will not concentrate investments in any one industrial or economic sector or companies of a particular market capitalisation. The Fund may utilise any of the financial derivative instruments described in the section entitled "Investment Techniques and Instruments" for efficient portfolio management purposes. The Fund may not invest more than 10 per cent. of its Net Asset Value in collective investment schemes generally, of which up to 5 per cent. of its Net Asset Value may be invested in collective investment schemes investing in UK equities. Those collective investment schemes which invest in equity markets globally will be established as UCITS under the Directive, or as a UCITS Equivalent Scheme. The Fund may hold Ancillary Liquid Assets. *Leverage and Long / Short Exposure* It is possible for the leverage of the Fund to be as high as 200 per cent. of the Fund's Net Asset Value, whereby leverage is calculated as the sum of the notionals of the derivatives used. Please see the section entitled "Measurement of Market Risk and Leverage" for additional information. It is anticipated that the notional exposure of the Fund to long and short positions will be up to 100 per cent. and 100 per cent.,	shares (including ADRs, EDRs and GDRs) and preferred shares worldwide. The Fund may invest up to one third of its total assets (excluding Ancillary Liquid Assets) in Convertible Debt Securities (not exceeding 25% of the total assets of the Fund) and in fixed income securities, such as OECD government or supranational Debt Securities, corporate Debt Securities, bankers' acceptances and commercial paper rated investment grade or better or deemed by the Investment Manager to have an equivalent rating. It is not intended that the Fund will invest in contingent convertible securities. Not more than 20% of the Net Asset Value of the Fund will be invested in securities of issuers established in Emerging Market Countries. The Investment Manager will not concentrate investments in any one country or region or in any one industrial or economic sector. The Fund may utilise any of the financial derivative instruments described in the section of the Prospectus entitled "Investment Techniques and Instruments" for efficient portfolio management purposes. The Fund may not invest more than 10% of its Net Asset Value in collective investment schemes generally, of which up to 5% of its Net Asset Value may be invested in collective investment schemes investing in equity markets globally. Those collective investment schemes which invest in equity markets globally will be established as UCITS under the Directive, or as a UCITS Equivalent Scheme.

Product Features	Merging Fund	Receiving Fund
	respectively, of the Net Asset Value of the Fund.	Furthermore, the Fund may hold Ancillary Liquid Assets. To the extent it is necessary for the Fund to comply with certain provisions of the German Investment Tax Act, the Fund will invest more than 50% of its total assets within the meaning of Section 2, Article 6, 7 and 9a of the German Investment Tax Act in equity securities which constitute "equity participation" within the meaning of Section 2, Article 8 of the German Investment Tax Act. *Leverage and Long / Short Exposure* It is possible for the leverage of the Fund to be as high as 200% of the Fund's Net Asset Value, whereby leverage is calculated as the sum of the notionals of the derivatives used. Please see the section of the Prospectus entitled "Measurement of Market Risk and Leverage" for additional information. It is anticipated that the notional exposure of the Fund to long and short positions will be up to 100% and 100%, respectively, of the Net Asset Value of the Fund.
Management Style	Active	Active
SFDR	Article 6	Article 6
Subscription and Redemption		
Base Currency	£Sterling	£Sterling
Business Day	Unless otherwise determined by the Manager and notified in advance to Shareholders, a day on which retail banks are open for business in Dublin and London.	Unless otherwise determined by the Manager and notified in advance to Shareholders, a day on which retail banks are open for business in Dublin and London.
Dealing Day	Unless otherwise determined by the Manager and notified in advance to Shareholders, each Business Day.	Unless otherwise determined by the Manager and notified in advance to Shareholders, each Business Day.

Product Features	Merging Fund	Receiving Fund
Dealing Deadlines	Shares may be issued on any Dealing Day to eligible investors who have forwarded the completed application form and provided satisfactory proof of identification to the Administrator, so that the application form shall be received by the Administrator no later than 10.00 a.m. (Irish time) on the relevant Dealing Day. This section should be read in conjunction with the section of the Prospectus entitled "Application for Shares". Shares may be repurchased on a Dealing Day by contacting the Administrator so that a written repurchase request is received by the Administrator no later than 10.00 a.m. (Irish time) on the Dealing Day. This section should be read in conjunction with the section of the Prospectus entitled "Repurchase Requests".	Shares may be issued on any Dealing Day to eligible investors who have forwarded the completed application form and provided satisfactory proof of identification to the Administrator, so that the application form shall be received by the Administrator no later than 10.00 a.m. (Irish time) on the relevant Dealing Day. This section should be read in conjunction with the section of the Prospectus entitled "Application for Shares". Shares may be repurchased on a Dealing Day by contacting the Administrator so that a written repurchase request is received by the Administrator no later than 10.00 a.m. (Irish time) on the Dealing Day. This section should be read in conjunction with the section of the Prospectus entitled "Repurchase Requests".
Valuation Point	12 noon (Irish time) on each Dealing Day and any day on which retail banks are open for business in Dublin, except for the last Dealing Day of each calendar quarter (ending 31 March, 30 June, 30 September and 31 December) when assets will be valued at: (i) the close of the regular trading session of the London Stock Exchange and securities traded on the London Stock Exchange will be valued using post-auction prices; or (ii) such other time as the Directors may decide and notify to Shareholders.	12 noon (Irish time) on each Dealing Day and any day on which retail banks are open for business in Dublin, except for the last Dealing Day of each calendar quarter (ending 31 March, 30 June, 30 September and 31 December) when assets will be valued at: (i) the close of the regular trading session of the New York Stock Exchange and securities traded on the New York Stock Exchange will be valued using post-auction prices; or (ii) such other time as the Directors may decide and notify to Shareholders.
Fee Structure		

Product Features	Merging Fund	Receiving Fund
Management Fee	The Manager will receive a management fee out of the assets of the Fund of either up to 2 basis points per annum of the Net Asset Value of the Fund or an annual minimum fee of €60,000 per annum, whichever is higher. The Management Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager. The Manager shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred.	The Manager will receive a management fee out of the assets of the Fund of either up to 2 basis points per annum of the Net Asset Value of the Fund or an annual minimum fee of €60,000 per annum, whichever is higher. The Management Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager. The Manager shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred.
Investment Management Fee	Up to 1% per annum of the Net Asset Value of the Class A Stg£ Shares.	Up to 1% per annum of the Net Asset Value of the Class A Stg£ Shares.
Administration Fees	The Administrator, in relation to the provision of its services as fund accountant, administrator and transfer agent is entitled to a fee payable out of the assets of each Fund, accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.004% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of €22,000 (which is based on two Share Classes) per Fund. The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Administrator shall also be entitled to certain other fees for registrar and transfer agency subject to a minimum annual fee of €24,000 per umbrella, financial statements production and other services and to reimbursement of all reasonable out-of-pocket expenses incurred out of the assets of the Fund in respect of which such expenses were incurred.	The Administrator, in relation to the provision of its services as fund accountant, administrator and transfer agent is entitled to a fee payable out of the assets of each Fund, accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.004% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of €22,000 (which is based on two Share Classes) per Fund. The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Administrator shall also be entitled to certain other fees for registrar and transfer agency subject to a minimum annual fee of €24,000 per umbrella, financial statements production and other services and to reimbursement of all reasonable out-of-pocket expenses incurred out of the assets of the Fund in respect of which such expenses were incurred.
Depositary Fees	The Depositary shall be entitled to a trustee fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.016% of the Net Asset Value of each Fund, subject to a minimum annual fee for	The Depositary shall be entitled to a trustee fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.016% of the Net Asset Value of each Fund, subject to a minimum

Product Features	Merging Fund	Receiving Fund
	each Fund, exclusive of transaction charges and out-of-pocket expenses, of €9,200. The Depositary shall also be entitled to a cash flow monitoring and reconciliation fee of €4,000 payable by the Company, and allocated to each Fund on a pro rata basis. Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.0025% to 0.675% depending on the country in which the security is traded and held, subject to a minimum monthly fee for each Fund, exclusive of transaction charges and out-of-pocket expenses, of €500. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.	annual fee for each Fund, exclusive of transaction charges and out-of-pocket expenses, of €9,200. The Depositary shall also be entitled to a cash flow monitoring and reconciliation fee of €4,000 payable by the Company, and allocated to each Fund on a pro rata basis. Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.0025% to 0.675% depending on the country in which the security is traded and held, subject to a minimum monthly fee for each Fund, exclusive of transaction charges and out-of-pocket expenses, of €500. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.
Subscription Fee	N/A	N/A
Redemption Fee	N/A	N/A
Exchange Fee	N/A	N/A
Distribution Policy		
Policy	It is proposed that the Company will declare dividends semi-annually in respect of distributing Classes of the Fund on the ex-dividend dates of 30 April and 31 October in each year (or in the event that 30 April or 31 October in any year does not fall on a Business Day, the Business Day preceding that date) and will pay dividends within eight weeks of the ex-dividend date from net income (excluding capital gains). Payment will be made to all Shareholders who held Shares at the ex-dividend date of 30 April and 31 October in the relevant year (or in the	It is proposed that the Company will declare dividends semi-annually in respect of distributing Classes of the Fund on the ex-dividend dates of 30 April and 31 October in each year (or in the event that 30 April or 31 October in any year does not fall on a Business Day, the Business Day preceding that date) and will pay dividends within eight weeks of the ex-dividend date from net income (excluding capital gains). Payment will be made to all Shareholders who held Shares at the ex-dividend date of 30 April and 31

Product Features	Merging Fund	Receiving Fund
	event that 30 April or 31 October in any year does not fall on a Business Day, the Business Day preceding that date). For further information, please refer to the section of the Prospectus entitled "Distribution Policy".	October in the relevant year (or in the event that 30 April or 31 October in any year does not fall on a Business Day, the Business Day preceding that date). For further information, please refer to the section of the Prospectus entitled "Distribution Policy".
Valuation of Assets		

Extract of Valuation Policy	Assets listed or traded on a Regulated Market shall be valued at the latest mid-market quotation on the Regulated Market which is the principal market for such security as at the Valuation Point or, if unavailable or, in the opinion of the Investment Manager and/or the Administrator unrepresentative of fair market value, the value shall be calculated with care and in good faith by a competent person (which may include the Investment Manager) appointed by the Manager approved for that purpose by the Depositary in consultation with the Investment Manager on the basis of the probable realisation value for such assets as at the close of business on the relevant Regulated Market on the Dealing Day valued by any other means provided that the value is approved by the Depositary. If the assets are listed or traded on several Regulated Markets the latest mid-market quotation on the Regulated Market which in the opinion of the Administrator constitutes the principal market for such assets will be used. In the event that any of the investments is not listed or traded on any Regulated Market, such security shall be valued at the probable realisation value determined with care and in good faith by a competent person (which may include the Investment Manager) approved by the Depositary as a competent person for such purpose in consultation with the Investment Manager. Such probable realisation value will be determined: (i) by using the original purchase price; (ii) where there have been subsequent trades with substantial volumes, by using the latest trade price provided that the Administrator in consultation with the Investment Manager considers such trades to be at arm's length; (iii) where the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price that shall be discounted to reflect such a diminution; or (iv) if the Administrator in consultation with the Investment Manager	Assets listed or traded on a Regulated Market shall be valued at the latest mid-market quotation on the Regulated Market which is the principal market for such security as at the Valuation Point or, if unavailable or, in the opinion of the Investment Manager and/or the Administrator unrepresentative of fair market value, the value shall be calculated with care and in good faith by a competent person (which may include the Investment Manager) appointed by the Manager approved for that purpose by the Depositary in consultation with the Investment Manager on the basis of the probable realisation value for such assets as at the close of business on the relevant Regulated Market on the Dealing Day valued by any other means provided that the value is approved by the Depositary. If the assets are listed or traded on several Regulated Markets the latest mid-market quotation on the Regulated Market which in the opinion of the Administrator constitutes the principal market for such assets will be used. In the event that any of the investments is not listed or traded on any Regulated Market, such security shall be valued at the probable realisation value determined with care and in good faith by a competent person (which may include the Investment Manager) approved by the Depositary as a competent person for such purpose in consultation with the Investment Manager. Such probable realisation value will be determined: (i) by using the original purchase price; (ii) where there have been subsequent trades with substantial volumes, by using the latest trade price provided that the Administrator in consultation with the Investment Manager considers such trades to be at arm's length; (iii) where the Investment Manager believes the investment has

	believes a mid quotation from brokers reliable, by using such mid quotation or, if unavailable, a bid quotation. Alternatively, the Administrator in consultation with the Investment Manager may use such probable realisation value estimated with care and in good faith as may be recommended by a competent professional (which may include the Investment Manager) approved for that purpose by the Depositary in consultation with the Investment Manager. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager. Cash and other liquid assets will be valued at their face value with interest accrued as at the Valuation Point. Units or shares in collective investment schemes will be valued at the latest available net asset value relevant to the collective investment scheme. exchange-traded derivative instruments will be valued as at the Valuation Point at the settlement price for such instruments on the relevant exchange. If the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent professional (which may include the Investment Manager) appointed by the Manager approved for that purpose by the Depositary in consultation with the Investment Manager. The Manager may choose to value over-the-counter derivative instruments using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor provided that the Company or other party has adequate human and technical means to perform the valuation. Where a counterparty valuation is used, the over-the-counter	suffered a diminution in value, by using the original purchase price that shall be discounted to reflect such a diminution; or (iv) if the Administrator in consultation with the Investment Manager believes a mid quotation from brokers reliable, by using such mid quotation or, if unavailable, a bid quotation. Alternatively, the Administrator in consultation with the Investment Manager may use such probable realisation value estimated with care and in good faith as may be recommended by a competent professional (which may include the Investment Manager) approved for that purpose by the Depositary in consultation with the Investment Manager. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager. Cash and other liquid assets will be valued at their face value with interest accrued as at the Valuation Point. Units or shares in collective investment schemes will be valued at the latest available net asset value relevant to the collective investment scheme. exchange-traded derivative instruments will be valued as at the Valuation Point at the settlement price for such instruments on the relevant exchange. If the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent professional (which may include the Investment Manager) appointed by the Manager approved for that purpose by the Depositary in consultation with the Investment Manager. The Manager may choose to value over-the-counter derivative

	derivative instruments will be valued as at the Valuation Point at the valuation provided by the counterparty to such transaction daily. The counterparty must be prepared to value the contract and to close out the transaction at the request of the Company and/or the Manager at fair value. Where the Manager values over-the-counter derivatives using an alternative valuation, the Manager must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association). An alternative valuation must be provided by a competent person (which may include the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary. An alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Manager values over-the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign exchange contracts shall be valued at the Valuation Point in accordance with the preceding paragraph or, alternatively by reference to the prevailing market quotations, namely the price at which a new forward contract of the same size and maturity could be undertaken. In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for	instruments using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor provided that the Company or other party has adequate human and technical means to perform the valuation. Where a counterparty valuation is used, the over-the-counter derivative instruments will be valued as at the Valuation Point at the valuation provided by the counterparty to such transaction daily. The counterparty must be prepared to value the contract and to close out the transaction at the request of the Company and/or the Manager at fair value. Where the Manager values over-the-counter derivatives using an alternative valuation, the Manager must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association). An alternative valuation must be provided by a competent person (which may include the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary. An alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Manager values over-the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly.

	distribution but in respect of which no distribution has been made. Any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances. The Directors, with the approval of the Depositary, may adjust the Net Asset Value per Share when calculating realisation prices for any Fund to reflect the value of such Fund's investments assuming they were valued using the bid price on the relevant market at the relevant time and provided that such methodology shall be applied on a consistent basis in respect of all asset classes. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of continuing Shareholders in the event of substantial or recurring net repurchases of Shares in the relevant Fund. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of a security's fair market value, the Administrator being a competent person approved for the purpose by the Depositary in consultation with the Investment Manager is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.	Forward foreign exchange contracts shall be valued at the Valuation Point in accordance with the preceding paragraph or, alternatively by reference to the prevailing market quotations, namely the price at which a new forward contract of the same size and maturity could be undertaken. In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made. Any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances. The Directors, with the approval of the Depositary, may adjust the Net Asset Value per Share when calculating realisation prices for any Fund to reflect the value of such Fund's investments assuming they were valued using the bid price on the relevant market at the relevant time and provided that such methodology shall be applied on a consistent basis in respect of all asset classes. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of continuing Shareholders in the event of substantial or recurring net repurchases of Shares in the relevant Fund. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of a security's fair market value, the Administrator being a competent person approved for the purpose by

Product Features	Merging Fund	Receiving Fund
		the Depositary in consultation with the Investment Manager is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.
Other Information		
Registered Office	First Floor, Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland	First Floor, Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland
Listing on Irish Stock Exchange	No	No
Accounting Year End	30 April	30 April
Accounting Half Year	1 October	1 October