

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Perennial Global Property Securities Fund

a sub-fund of

Perennial Investment Partners Investment Funds plc, an umbrella fund with segregated liability between sub-funds

Euro Class A Shares

SEDOL code: B1VWHJ9

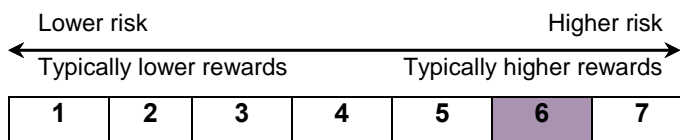
GBP Sterling Class B Shares

SEDOL code: B2N7GR0

Objectives and Investment Policy

- Perennial Global Property Securities Fund (the **Fund**) aims to grow the value of your investment over the long term through a combination of capital growth and income by investing in a broad selection of the best international property securities.
- The Fund aims to provide a total return (after fees) that exceeds the FTSE EPRA/NAREIT Developed Total Return Index in GBP (the **Index**) measured over a rolling three-year period.
- The Fund will invest in listed, or soon to be listed, Real Estate Investment Trusts (**REITs**) and any other property related companies listed on any recognised global stock exchange, which the Investment Manager believes can offer superior capital growth and income characteristics.
- The Fund is able to invest a maximum of 20% of the net asset value in securities not included in the Index. This means the Fund has the capacity to invest in good quality companies that are not represented in the Index and ensures that the Fund is suitably diversified.
- The Fund does not attempt to replicate the Index.
- The Fund may invest up to 100% of its assets in REITs. As the Fund grows, the Fund will typically be expected to hold between 40 and 50 securities, with a minimum of 25 and a maximum of 75.
- The Fund will attempt to be fully invested at all times but may invest in cash or other ancillary liquid assets, subject to such assets not exceeding 10% of the net asset value for any material length of time.
- The Fund will not invest in REITs where such investment would impact on the liquidity of the Fund.
- The Fund may not invest more than 10% of the net asset value in other collective investment schemes.
- You can buy and sell your shares on any day (except Saturday or Sunday) on which the banks in Ireland are open generally for business, or such other day as the Directors may, with the consent of the Custodian, determine and notify to Shareholders in advance.
- The following minimum investment amounts may apply for the Fund:
 - Class A Shares: €50,000
 - Class B Shares: €50,000 or pound sterling equivalent.
- The Fund has been approved by HM Revenue and Customs as a 'reporting fund' for UK taxation purposes which means that for each accounting period during which a shareholder has held his interest in the Fund, any gain arising to the shareholder will be calculated and taxed as a capital gain, rather than as an offshore income gain, and such shareholder may be eligible for applicable capital gains exemptions and/or reliefs.

Risk and Reward Profile



- This indicator is based on historical data and may not be a reliable indicator of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The risk indicator for this Fund is set at 6 (high) reflecting the typically more volatile nature of a fund investing in securities of companies as these price movements tend to be more volatile than bonds or other fixed income securities.

- a fall in the profit performance of a company which the Fund is invested in may affect the Fund's value
- changes in exchange rates may cause the Fund's value to increase or decrease
- local economic and political conditions may have an impact on returns as real estate investments tend to be impacted by such conditions
- the Fund is reliant on the Investment Manager and there is the risk that the Fund will not achieve its investment objective and may underperform the benchmark or may underperform other investment managers.

For more information on risks, please see the section entitled 'Risk Factors' in the prospectus, available from www.perennial.net.au.

As well as noting the risk indicator, you should also be aware of the following risks that are materially relevant to the Fund:

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry fee	Not Applicable
Exit fee	Not Applicable
This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.25%
Charges taken from the Fund under certain specific conditions	
Performance fee	Not Applicable

The **ongoing charges figure** is based on expenses for the year ending 28 February 2013. This figure may vary from year to year. The investment manager has committed to covering a portion of the ongoing charges so that the charges paid by the Fund will be capped at 1.25% per annum. The ongoing charges figure excludes:

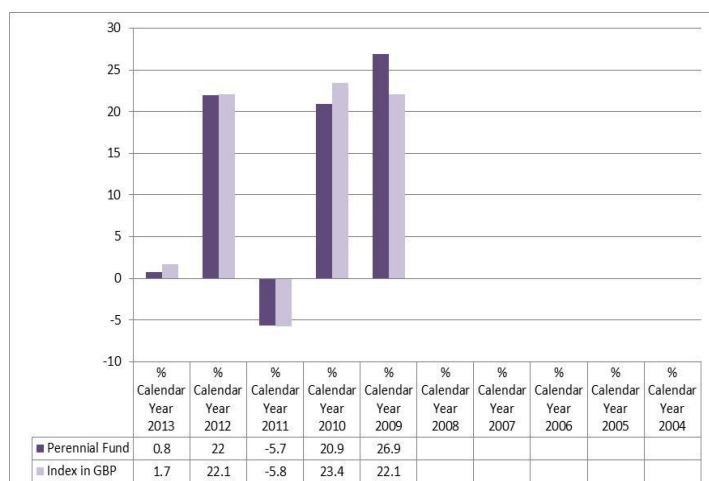
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.
- A fee of up to 3% of the value of your shares may be charged if you exchange your shares in one share class of the Fund for shares in another share class of the Fund.

Charges for this Fund

For more information about charges, please see section entitled 'Fees and Expenses' of the prospectus, which is available at www.perennial.net.au.

Past Performance

Perennial Global Property Securities Fund historical calendar year performance.



Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The Fund came into existence in February 2008. The chart shows the Fund's annual performance in GBP for each calendar year since 2009. It is expressed as a percentage of the Fund's net asset value for the relevant period. The base currency of the Fund is the Euro.

Performance is shown after the deduction of all fees and assumes any dividends/distributions have been reinvested.

Practical Information

- BNP Paribas Securities Services, Dublin Branch is the Custodian of the Fund.
- Further information about this Fund is available from the Perennial Investment Partners Investment Funds plc Prospectus dated 12 May 2014 and the latest annual report. English language versions of these documents, along with other information including the price of units, are available on request by contacting one of our Client Services Representatives on +612 8274 2700 or via invest@perennial.net.au. The documents are available free of charge.
- You may switch your investment in one share class of the Fund for shares in another share class of the Fund.
- Investors should note that the tax legislation of Ireland may have an impact on the personal tax position of your investment in the Fund.
- Perennial Investment Partners Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- The Perennial Investment Partners Investment Funds plc Prospectus relates to an umbrella fund with segregated liability between sub-funds, one of which is this Fund. This means that the Fund's assets and liabilities are held separately from other sub-funds in the umbrella and any liability incurred on behalf of or attributable to any sub-fund in the umbrella will be discharged out of the assets of that sub-fund.
- This key investor information document is specific to the Fund and share classes stated at the beginning of this document. However, the prospectus and annual report are prepared for the entire umbrella.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information document is accurate as at 12 May 2014.

Perennial Global Property Securities Fund (the Fund)

a sub-fund of Perennial Investment Partners Investment Funds Plc (the Company)
(an umbrella fund with segregated liability between sub-funds)

Application Form

19 February 2013



Please complete this form in blue or black ink using BLOCK CAPITALS, and return to:

Perennial Investment Partners Investment Funds plc
c/o BNP Paribas Fund Services Dublin Limited (the Administrator)
For the attention of the Perennial Global Property Securities Fund
Trinity Point
10-11 Leinster Street
South Dublin 2
Ireland

Fax: +353 1 512 5371
Telephone: +353 1 612 6473
Email: dublinbpfs.tateamone@bnpparibas.com

This Application Form should be read in context of and together with the Prospectus of the Company, the Supplement (as amended or supplemented) for the Fund and the Key Investor Information Document for the Fund (as amended or supplemented) (collectively the 'Prospectus', unless stated otherwise) and, save where otherwise defined in this Application Form, all capitalised terms shall have the same meaning as in the Prospectus.

Neither the Prospectus nor this Application Form constitute an offer or solicitation in the United States of America, to anyone who is a US Person or in any other jurisdictions in which such offer or solicitation is not authorised.

Please note that no redemption or conversion or transfer requests will be processed prior to receipt by the Administrator of this original Application Form and supporting documentation as outlined in Appendix 1.

All sections must be completed and a completed signed Application Form together with all supporting documentation required must be provided to the Administrator prior to the Dealing Deadline of the Fund (as set out in the Supplement).

Please read this form carefully before signing.

1. Account Registration

Individuals

Title (Mr/Mrs/Miss/Other)

Name(s) in full

Permanent Residential Address* (include postcode and country)

Tax Identification Number

Telephone Number (including country code)

Fax Number (including country code)

Email Address

Corporation, Trust or Other Entity

Contact Name

Name of Corporation, Trust or Other Entity

OR

Other Non-Person Entity (in full)

Address* (include postcode and country)

Telephone Number (including country code)

Fax Number (including country code)

Email Address

* This address should be the address of the registered holder e.g. the nominee's address if Shares are held by a nominee. In the case of individual applicants in their own name this address will appear on the share register and should therefore be a residential address. The applicant will be required to provide proof of this address – P.O. Boxes or 'care of' addresses should not be provided.

2. Fund Details

I/We the undersigned, having received, read and carefully considered a copy of the current Prospectus, the most recent annual report of the Company and the Memorandum & Articles of Association of the Company and having had an opportunity to review the material contracts referred to in the Prospectus, hereby irrevocably apply for such number of shares in the Fund at the subscription price calculated in accordance with the Prospectus and the Articles as may be subscribed for with the amount indicated below:

Name of Fund	Class of Shares	Base Currency	Monetary Amount	Number of Shares
<input type="text" value="Perennial Global Property Securities Fund"/>	<input type="text" value="'A'"/>	<input type="text" value="EUR"/>	<input type="text"/>	<input type="text"/>
<input type="text" value="Perennial Global Property Securities Fund"/>	<input type="text" value="'B'"/>	<input type="text" value="GBP"/>	<input type="text"/>	<input type="text"/>

Applicants should note that the minimum subscription amount for shares in the Global Property Securities Fund is €50,000 or its sterling pound equivalent (provided that, at the discretion of the Directors, smaller amounts may be accepted).

3. Bank Details

Subscriptions should be lodged in Euro or GBP (in respect of Class B subscriptions) only and by electronic transfer into the following account:

Currency: EUR

BANK: ABN AMRO BANK (Deutschland) AG, Frankfurt
 SWIFT CODE: ABNADEFFRA
 CLEARING CODE: BLZ 502 304 00
 A/C NO / IBAN: DE94 5023 0400 5602 5560 36
 A/C NAME: Perennial Investment Partners Investment Funds Plc

Currency: GBP

BANK: ABN AMRO BANK, London
 SWIFT CODE: ABNAGB2L
 A/C NO / IBAN: GB22 ABNA 4050 3040 2601 94
 A/C NAME: BPSS Lux/Perennial Investment Partners Investment Funds Plc

Please supply bank or building society account details in the section below for redemption payments. Redemption proceeds will only be returned to an account held in the name of the registered Shareholder(s). Redemptions will not be processed on non-cleared/unverified accounts.

Bank/Building Society

SWIFT/Sort Code

Account Currency

Address (include postcode and country)

Account Name

Account Number

Correspondent/Pay through

Bank Address (include postcode and country)

SWIFT/Sort Code

4. Company/Fund Documentation and KIIDs

I/We acknowledge that the KIID and Prospectus can be obtained from the website www.perennial.net.au and I/We consent to being provided with the KIID in this form via the website and not addressed to me/us personally.

I/We acknowledge that I/We have been notified electronically of the address of the website and the place on the website where the information may be accessed.

I/We further confirm that the medium of a website is appropriate in the context of the business between me/us and the Company.

I/We confirm that I/We will ensure that I/We have received and read the latest version of the KIID in good time prior to submitting every investment application.

I/we understand that a paper copy of the Prospectus and/or KIID will be provided free of charge on request to the Distributor. Please contact a Client Services Representative on +612 8274 2700 or via invest@perennial.net.au.

5. Declarations/Representations and Warranties

- (i) I/We hereby represent and warrant to the Fund (for itself and on behalf of all shareholders in the Fund) that I/we are not a US person as defined in the Prospectus and that I/we are not acting on behalf of or for the benefit of nor do I/we intend transferring any shares in the Fund which I/we purchase to any US person. The Application Form was executed and forwarded by us from the address set out as Shareholder Address above, which is outside of the US and we were not in the US either at the time that the shares in the Fund were offered to us or at the time such offer was accepted.
- (ii) I/We acknowledge that due to money laundering requirements operating within their respective jurisdictions the Administrator, the Investment Manager, the Distributor and the Company (as the case may be) may require further identification of the applicant(s) before the application can be processed and the Administrator, the Investment Manager, the Distributor, the Fund and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to and has not been provided by me/us. I/We also warrant and declare that the monies being invested pursuant to this application do not represent directly or indirectly the proceeds of any criminal activity and the investment is not designed to conceal such proceeds so as to avoid prosecution for an offence or otherwise.
- (iii) I/We hereby agree to indemnify and keep indemnified the Company, the Fund, the Investment Manager, the Distributor and the Shareholders (and each of their employees, officers, servants and agents) against any loss arising to one or any of them as a result of any breach of any representation, warranty, covenant or confirmation by me/us in the Application Form or from my/our failure to disclose any relevant details or provide the Company with all information requested by the Company or by the Administrator on its behalf.
- (iv) In the case of delay or failure to provide satisfactory information, each of the Company and the Administrator may take such action (including declining to accept an application) as they think fit.

- (v) I/We am/are fully empowered and have the authority to make this investment whether the investment is my/our own or is made on behalf of another person or institution.
- (vi) I/We confirm that I/we have the right and authority to request redemption or repurchase of Shares and confirm that I/we will comply with the redemption and repurchase procedures set out in the Prospectus. All redemption or repurchase instructions must be given in writing and must be accompanied by an endorsed Share Certificate if such has been issued, or failing which, the appropriate account number must be quoted.
- (vii) I/We confirm that I am/we are 18 years of age or over.
- (viii) I/We agree to provide these confirmations to the Company and the Administrator at such times as the Company and the Administrator may request, and to provide on request such certifications, documents or other evidence as the Company and/or the Administrator on its behalf may reasonably require to substantiate such representations.
- (ix) I/We agree to notify the Company immediately if I/we become aware that any of the confirmations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Company for redemption a sufficient number of Shares to allow the confirmation to be made.
- (x) I/We hereby accept such lesser number of Shares, if any, than may be specified above in respect of which this application/transfer may be accepted.
- (xi) I/We having received and considered a copy of the Prospectus hereby confirm that this application is based solely on the Prospectus current at the date of this application (as may be amended from time to time) and the material contracts therein referred together (where applicable) with the most recent annual or semi annual report and accounts of the Company and the Memorandum and Articles of Association of the Company and I/we acknowledge that all of the above documents are available for review following a request to the Administrator. I/We agree that we have received and considered in good time prior to the application for any subscription of Shares any KIID in issue for the Fund. I/We hereby irrevocably agree to be bound by and comply with the terms of the Prospectus and the Articles of Association as each may be supplemented or amended from time to time.
- (xii) I/We understand that the Prospectus and KIID may be provided by way of Electronic Delivery and that a paper copy will be provided free of charge on request. I/We understand that Electronic Delivery includes email delivery to the Applicant's contact email address set out herein or as otherwise agreed with the Administrator from time to time and/or electronically making available such documentation or information on www.perennial.net.au or such other website address as may be notified to me/us from time to time. I/We agree that the Company has offered the choice of receipt of the Prospectus and KIID by way of Electronic Delivery or in paper format and unless I/We have indicated herein that we wish to receive the Prospectus and KIID by way of paper copy, I/we agree that the Prospectus and KIID may be provided by way of Electronic Delivery and I/we consent to receipt thereof by Electronic Delivery. I/we acknowledge that updated versions of the Prospectus and KIID will be made available on the website www.perennial.net.au. I/We acknowledge that the Company is required to provide the KIID prior to each subsequent subscription for, or exchange of, Shares and I/we hereby agree that for each subsequent application for subscriptions and/or exchange of Shares in any Class, the KIID will be provided to me/us via the above website or by way of Electronic Delivery unless a paper copy is requested herein from the Distributor or Administrator.
- (xiii) I/We consent to any Company, Fund and Shareholder documentation and information, including but not limited to, copies of the Prospectus, KIID, financial reports, circulars, notices, forms, and any Shareholder or other documentation relating to the Company, the Fund or Share Classes to be sent by the Company or Administrator to the Applicant as a Shareholder, being sent by electronic means including but not limited to email or posting of such document, report, communication, form or notice on a website notified to the Applicant by post or email. By providing an email address herein, any such document to be sent by email will be sent to the email address set out herein or otherwise notified to and agreed with the Administrator from time to time. I/We understand that it is my/our obligation to notify the Company and/or Administrator in writing if the contact email address set out herein changes. I/We understand that I/we may revoke or restrict my/our consent to electronic delivery of such documentation and information by notifying the Company and Administrator in writing.
- (xiv) I/We warrant that:
 - (i) I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund;
 - (ii) I/we are aware of the risks inherent in investing in the Fund and the investment policies of the Fund and the method by which the assets of the Fund are held and/or traded;
 - (iii) I/we can bear the risk of loss of the entire investment. I/We have reviewed the Prospectus and the Memorandum and Articles of Association (as amended from time to time) of the Company and apply to be entered in the Register of Participating Shareholders as the holder/holders of the Shares issued in relation to this application. I/We acknowledge that none of the Administrator, the Company, the Investment Manager, the Distributor or the Custodian or any other delegates of the Company or their respective affiliates thereof makes any representation as to the accounting, capital, tax and other regulatory and legal consequences to investors of ownership of the Shares and I/we do not rely on any such party for a determination of the accounting, capital, tax and other regulatory and legal consequences to such acquisition of ownership of the Shares. I/We hereby represent to the Custodian, the Administrator, the Company, the Distributor and the Investment Manager that I/we have consulted with my/our own financial, legal and tax advisers regarding investment in the Shares as I/we have deemed necessary and that the investment by me/us is permissible under applicable laws governing such acquisition, and complies with applicable securities laws and other laws.

- (xv) I/We request that the Shares issued pursuant to this application are registered in the name and address set out below.
- (xvi) I/We consent to details of my/our shareholding or personal data which is revealed on this Application Form or is disclosed by me/us subsequently being disclosed to the Investment Manager, its affiliated companies and any other service provider to the Company.
- (xvii) I/We consent to the Administrator, its delegates, authorised agents and associated or affiliated companies using, disclosing, processing and transferring outside the European Union (to countries which may not have equivalent data protection legislation in place) my/our personal data which is revealed on this Application Form or is disclosed by me/us subsequently.
- (xviii) In respect of Joint applicants only – We direct that on the death of one of us the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor of such survivor or survivors.
- (xix) I/We acknowledge that the Company reserves the right to reject at its absolute discretion any application for Shares in the Fund.
- (xxi) I/We consent to details of my/our share holding or personal data which is revealed on this Application Form or is disclosed by me/us subsequently being disclosed to any Authority, regulatory or otherwise, where required pursuant to any relevant law, notice, guidance or agreement or otherwise, which requirement may arise due to my/our country of residence/ domicile, the jurisdiction in which the Company is resident and/or the jurisdiction of any investments which the Company or any of its Funds may be invested in.
- (xxii) I/We certify that the Shares applied for are not being acquired in violation of any applicable law or regulation, and I/we will not, subject to the conditions set forth in the Prospectus, sell or offer to sell or transfer Shares to any person in violation of any applicable law or regulation.
- (xxiii) I/We understand that the confirmations, representations, declarations and warranties made herein are continuous and apply to all subsequent subscriptions for Shares by me/us in the Fund.
- (xxiv) For corporate applicants only: We confirm that the authorised signatories below are duly authorised to give Instructions with respect to Shares held by us.
- (xxv) I/We hereby acknowledge, understand and agree to, in particular, the sections of the Prospectus dealing with risk factors, conflicts of interest, tax and restrictions on transferring and redeeming Shares in the Fund. I/We further acknowledge that the Investment Manager may cause the Fund to enter into transactions in which a security or other property is sold to or purchased from another investment advisory or brokerage customer of the Investment Manager or its affiliate (Cross Transactions) provided that all such Cross Transactions are effected in compliance with applicable law and the Investment Manager's internal policies and procedures.
- (xxvi) I/We acknowledge that the Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any US Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares 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 person or 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 legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit). Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.
- (xxvii) This Agreement, all relationships created hereby and all disputes (including, without limitation, any dispute arising out of any non-contractual obligations of any nature) will in all respects be governed by and construed in accordance with Irish law. It is irrevocably agreed that the Irish courts are to have exclusive jurisdiction to settle any such disputes (contractual and non-contractual) which may arise out of or in connection with this Agreement or its performance and accordingly that any suit, action or proceedings so arising may be brought in such courts.
- (xxviii) I/We confirm that I/we am/are not a 'politically exposed person' or a family member or close associate of a 'politically exposed person'. (For the purposes of this Application Form, the term 'politically exposed person' shall be defined as any individual who is or has been entrusted with a prominent public function in a foreign country and without prejudice to the generality of the foregoing, this definition shall include heads of state and of government, senior politicians, senior government, judicial and military officials, senior executives of state owned corporations and important party officials).
- (xxix) I/We confirm that my/our name does not and has not at any time appeared on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged.

Fax Indemnity

Only once an investor has completed and submitted an application form may they use the facsimile dealing facility to place subsequent purchase and/or redemption orders.

- (i) I/We understand that all instructions relating to my/our investment, including redemption requests and changes to any standard instructions must be in writing. I/We further understand that if I/We choose to give deal instructions by fax I/we do so at our own risk. I/We understand that neither the Company nor any of its agents (including the Investment Manager, the Distributor and the Administrator) shall be under any obligation to verify the authenticity of any deal instructions sent by fax.
- (ii) I/We hereby indemnify the Company, its agents (including the Investment Manager, the Distributor and the Administrator) and the Fund against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax instructions which they reasonably believed to be a valid instruction.

If you do not consent to facsimile dealing please tick (✓) this box.

Data Protection

Your personal information will be handled by the Administrator (as Data Processor on behalf of the Fund) in accordance with the Data Protection Acts 1988 to 2003. Your information will be processed for the purposes for carrying out the services of Administrator, registrar and transfer agent of the Fund and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. The Administrator or Fund will disclose your information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors, the Revenue Commissioners and the Financial Regulator or agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements. The Applicant hereby consents to the processing of his/her information and the disclosure of his/her information as outlined above and to the Investment Manager and where necessary or in the Fund's or the Administrator's legitimate interests to any company in the Administrator's and/or in the Investment Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland. The Applicant further hereby consents to the recording of telephone calls made to and received from the Applicant by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Irish Residents

Every applicant applying for Shares on the applicant's own behalf is hereby obliged to notify the Fund, an agent of the Fund appointed for this purpose or the Administrator, as the case may be, in writing if the applicant is or becomes resident or ordinarily resident in Ireland. An individual is ordinarily resident in Ireland if the individual has been resident in Ireland for each of the 3 preceding years of assessment (i.e. calendar years) and that individual continues to be ordinarily resident in Ireland until the individual has not been resident in Ireland in each of the 3 preceding years of assessment.

Every applicant applying for shares on behalf of another person is hereby obliged to notify in writing the Fund, an agent of the Fund appointed for this purpose or the Administrator, as the case may be, if the applicant is, or becomes, aware that any person who is beneficially entitled to any of those shares may be resident or ordinarily resident in Ireland or may have become resident in Ireland. An individual is ordinarily resident in Ireland if the individual has been resident in Ireland for each of the 3 preceding years of assessment (i.e. calendar years) and that individual continues to be ordinarily resident in Ireland until the individual has not been resident in Ireland in each of the 3 preceding years of assessment.

6. Signature of Applicant

Signature(s) of Applicant(s) or Authorised Person (all Applicants must sign)

1st Applicant

Name

Signature

Date (dd/mm/yyyy)

2nd Applicant

Name

Signature

Date (dd/mm/yyyy)

I/We declare (as the registered account holder or as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated form where any change in circumstance occurs, which causes any of the information contained in this form to be incorrect.

Anti-Money Laundering Requirements

Please note that the following list of documentation is required to support an application to purchase Shares in the Fund. These requirements will not be the same for every investor and are generally subject to change with legislation/industry guidance. You will be advised by the Investment Manager/Administrator at the time of making your application should you be required to provide any additional documentation.

Private Individual Clients

1. Certified true copy of valid photographic ID (e.g. passport, driving license or national ID card).
2. One original proof of residential address (e.g. utility bill, bank statement). Each proof of address must come from a separate source and must have been issued within the last 3 months.
3. Tax Identification Number – this should be provided on an original official document (e.g. correspondence from the relevant Revenue Authority or a payslip issued by your employer showing your Tax/Social Insurance Number).

Corporate Entities

All corporate entities must provide an Original or Certified True Copy of their List of Authorised Signatories.

Corporate Entities who are not listed on a Recognised Stock Exchange, or who are not regulated as a Financial Institution in the EU or an equivalent country, must also provide an Original or Certified True Copy of the following documents:

1. Certificate of Incorporation.
2. Memorandum and Articles of Association.
3. Board Resolution/Board Minutes authorising the Directors to open/operate the account.
4. List of Directors' Names, Occupations, Dates of Birth, Business and Residential Addresses.
5. Proof of Identification and Address Verification for at least two Directors and all persons authorised to operate the account (as per Private Individual Clients' requirements above).
6. A list of names and addresses for each shareholder owning 10% or more of the issued share capital of the Corporate Entity.

Note: Certified true copies of the original documents must be independently certified by a practising Solicitor/Lawyer, Notary Public, Police, or by an official of a designated body (ie an empowered employee of a financial institution in the EU or equivalent country).

FATCA

Irish Domiciled Fund

The Fund is obliged, under Section 891E of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section, to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with the relevant tax authority.

All terms in *italics* are as defined in the Inter-governmental Agreement ('IGA') between Ireland and the United States of America to improve international tax compliance and to implement FATCA. A copy of the IGA is available on:

<http://www.revenue.ie/en/business/international-tax.html>

If any of the information provided by you below, changes in the future, please ensure that you advise the Fund of those changes without delay. If you have any questions about how to complete this form, please contact your tax advisor.

Please note that where there is more than one account holder, each account holder is required to complete this section. If you require additional copies of this form please contact your investment adviser.

Section 1 - Individual Self-certification – to be completed by individual investors, including joint holders.

1. 1 Declaration of U.S. Citizenship or U.S. Tax Residence

Please tick either (a) **OR** (b) and provide the necessary information.

(a) I confirm that I am a U.S. Citizen and/or resident in the U.S. for tax purposes and my U.S federal taxpayer identifying number is as follows:

U.S. TIN: _____

OR

(b) I confirm that I am NOT a U.S. Citizen or resident in the U.S. for tax purposes.

Section 2 - Entity Self-certification – to be completed by all entity investors – corporates, financial institutions, nominees etc.

2.1 - Declaration of U.S. Citizenship or U.S. Tax Residence

Please tick either (a) **OR** (b) and provide the necessary information.

(a) I confirm that the entity is a *Specified U.S. Person* and its U.S federal taxpayer identifying number is as follows:

U.S. TIN: _____

OR

(b) I confirm that the entity is NOT a *Specified U.S. Person* (please also complete sections 2.2 and 2.3 or 2.4)

2.2 – Declaration of Tax Residency

Please indicate the entity’s place of tax residence (if resident in more than one country, please detail all countries of tax residence and associated Tax ID numbers.

Country of Tax Residence	Tax ID Number

2.3 Financial Institutions

If you are a *Financial Institution*, please tick one of the below categories and provide your Global Intermediary Identification Number ('GIIN').

<i>i.</i>	Irish financial institution or <i>Partner Jurisdiction</i> Financial Institution	
<i>ii.</i>	<i>Registered Deemed Compliant</i> Foreign Financial Institution	
<i>iii.</i>	<i>Participating Foreign Financial Institution</i>	

2.3.1 Please provide your *GIIN*:

2.3.2 If you are a Financial Institution but are unable to provide a GIIN, please tick one of the reasons below:

<i>i.</i>	<i>Partner Jurisdiction</i> Financial Institution that has not yet obtained its GIIN	
<i>ii.</i>	<i>Sponsored Entity</i> that has not yet obtained a GIIN. Please provide the name and GIIN of your <i>Sponsoring Entity</i> : Name: _____ GIIN: _____	
<i>iii.</i>	<i>Exempt Beneficial Owner</i>	
<i>iv.</i>	<i>Certified Deemed Compliant</i> Foreign Financial Institution (including a deemed compliant entity under Annex II of an IGA)	
<i>v.</i>	<i>Non-participating Foreign Financial Institution</i>	
<i>vi.</i>	<i>Excepted Foreign Financial Institution</i>	
<i>vii.</i>	<i>US Person</i> but not a <i>Specified US Person</i>	

2.4 Non-Financial entities

If the entity is NOT a financial institution, please confirm the entity's FATCA status below:

i.	<i>Active Non-financial Foreign Entity ('NFFE')</i>	
ii.	<i>Passive NFFE *see below</i>	
iii.	<i>Excepted NFFE</i>	

*If you have selected *Passive NFFE* above, please provide details under separate cover of any *Controlling Persons* of the entity. The term 'controlling persons' is to be interpreted in a manner consistent with the applicable Anti-Money Laundering regulations i.e. in this instance that means beneficial owners of the entity with 25% or more of the issued share capital.

Please note a self-certification form will be required from or on behalf of each controlling person along with the following information:

Name
Date of Birth
Residential Address
% Ownership of the entity.