
The directors whose names are listed under “The Company” below (the “Directors”), accept responsibility for the information contained in this Prospectus and the Supplements hereto. 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 and the Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

EATON VANCE INTERNATIONAL (IRELAND) FUNDS PLC

(An umbrella fund with segregated liability between sub-funds constituted as an investment company with variable capital under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

PROSPECTUS

DATED 23 December 2016

MANAGER

EATON VANCE ADVISERS (IRELAND) LIMITED

INDEX

SECTION	PAGE
Important Information	1
Summary	6
Investment Objectives and Policies.....	8
Special Considerations and Risk Factors.....	14
Borrowing Policy.....	27
Investing in Shares	28
Dividend Policy	35
Fees and Expenses	36
Determination of Net Asset Value	37
Taxation	40
The Company	48
General	55
Definitions	61
Appendix I Recognised Markets.....	66
Appendix II Efficient Portfolio Management	72
Appendix III Depositary Delegates	76
Directory	82

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under “DEFINITIONS” below.

THIS PROSPECTUS

This Prospectus describes Eaton Vance International (Ireland) 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 portfolio of assets which will comprise a separate fund. Shares of any particular Series may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. A separate pool of assets is not being maintained for each Class.

The portfolio of assets maintained for each Series of Shares and comprising a separate sub-fund (each a “Sub-Fund”) will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Each Supplement should be read in conjunction with, and construed as, one document with this Prospectus. For the purposes of this Prospectus, where the context so admits or requires, the term “Sub-Fund” shall also be deemed to mean the Directors or their delegate acting for the account of the relevant Sub-Fund.

This Prospectus and the Supplements may be translated into other languages and such translations shall contain only the same information as this Prospectus and the Supplements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus and the Relevant Supplement(s) carefully and in their entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus and/or the Relevant Supplement(s).

CENTRAL BANK AUTHORISATION - UCITS

The Company is authorised and regulated by the Central Bank of Ireland (“Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. 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 the Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus, any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any Supplement in any such jurisdiction may treat this Prospectus or any Supplement as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements.

The Company qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the “1933 Act”) or the securities laws of any of the States of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the “United States”) or to or for the account or benefit of any U.S. Person as defined under “DEFINITIONS” below, provided however that nothing in this Prospectus shall prevent Eaton Vance Corp or any of its affiliates or subsidiaries from investing in or acquiring Shares. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons (other than Eaton Vance Corp or any of its affiliates or subsidiaries) may constitute a violation of U.S. law. Applicants for Shares (with the exception of Eaton Vance Corp or any of its affiliates or subsidiaries) will be required to certify that they are not “U.S. Persons”. The Company will not be registered under the United States Investment Company Act of 1940, as amended.

INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

The Company is a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 (the “FSMA”) of the United Kingdom (the “U.K.”). This Prospectus constitutes a financial promotion under section 21 of the FSMA and has been approved for these purposes by the Company which, as an operator of a scheme recognized under section 264 of the FSMA, is an authorised person for the purposes of FSMA. The distributor of the Shares in the U.K. is Eaton Vance Management (International) Limited which is authorised and regulated by the Financial Conduct Authority (the “FCA”) and has been appointed as Distributor pursuant to a Distribution Agreement between the Company, the Manager and the Distributor.

Prospective investors in the U.K. who wish to discuss the suitability of an investment in Shares and/or obtain further information on the Shares, the Company or the Sub-Funds should contact their Independent Financial Advisor (authorised and regulated by the FCA under the FSMA) who should in turn contact the Distributor to obtain further information, including the KIID.

The Company does not have a permanent place of business in the U.K. and is not authorised under the FSMA or regulated by the FCA. As against the Company, and any overseas agent of the Company who is not a person authorised to carry on investment business in the U.K., a U.K. investor will not benefit from most, if not all, of the protections afforded by the U.K. regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or have access to the Financial Ombudsman Service which are designed to protect investors as described in the FSMA and the rules of the FCA.

This Prospectus should be read in conjunction with the Company’s KIID. Together these constitute a direct offer financial promotion and a United Kingdom investor applying for Shares in response only to these documents will not have a right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the FCA’s Conduct of Business Sourcebook (“COBS”). No rights of cancellation arise when dealing direct with the Company, the Depositary, or the Administrator. Cancellation rights are granted in accordance with COBS for applications made through intermediaries who are authorized persons.

Risk Factors and Other Considerations

The attention of investors is particularly drawn to the section of this Prospectus headed “Special Considerations and Risk Factors”, which sets out certain risks and other considerations applicable to investing in the Company. Investors should also consider additional specific risk factors relating to each Sub-Fund which are set out in the Relevant Supplement. On request, the Company will provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Documents Available for Inspection

The current Prospectus (together with any Supplements), the current KIID, the Memorandum and Articles of Association of the Company, the most recently published audited annual reports and financial statements and the unaudited half-yearly reports and financial statements of the Company, as well as other details concerning the Company can be inspected or obtained during normal business hours at no charge from the business address of the Distributor (as detailed in the section of this Prospectus headed "Directory").

U.K. Facilities

The Company maintains the facilities required of a recognized scheme under the rules contained in the Collective Investment Schemes Sourcebook of the FCA at the Distributor's business address (as detailed in the section of this document headed "Directory") where investors in the U.K. can:

- (i) obtain information regarding the subscription and purchase price of the Shares;
- (ii) redeem or arrange for the redemption of Shares and obtain payment of the price on redemption;
- (iii) give notice or submit any other document for transmission by the Distributor to the Company; and
- (iv) make any complaint regarding the operation of the Company, for transmission by the Distributor to the Company.

U.K. Taxation

Investors resident in the U.K. for taxation purposes should be aware that they may, subject to their circumstances, be liable to income, capital gains, corporation or other taxes in respect of investment in or transfer of, Shares. Investors should consult their professional advisers in respect of the acquisition, holding or disposal of Shares. Investors should consult their professional advisers in respect of the tax implications of any subscription, purchase, holding, transfer or redemption of the Shares.

INFORMATION FOR SWISS INVESTORS

Swiss representative and paying agent

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, shall carry out the functions as the Company's Swiss representative and Swiss paying agent in relation to the Shares distributed in or from Switzerland.

Supply and inspection of documents

The Prospectus, the KIIDs, the Memorandum and Articles of Association as well as the annual and semi-annual reports can be obtained free of charge at the registered office of the Swiss representative. For the purpose of the distribution of the Shares of the Sub-Funds in or from Switzerland, the German version of the Prospectus and KIIDs shall prevail.

Publication

The official publication for the Company in Switzerland is the electronic platform fundinfo.com. Amendments to the Prospectus or the KIIDs will be published on the fundinfo.com website.

Issue and redemption prices for the Shares may be obtained from the Swiss representative. The issue and redemption prices of the Shares, respectively the net asset value of the Shares (together with the statement "exclusive commissions"), will be published together on the electronic platform fundinfo.com on each Dealing Day as defined in the Relevant Supplement (which for the purposes of each Sub-Fund existing at the date of this Prospectus, means a day which is a bank business day in Ireland and the United States and on which the New York Stock Exchange is also open for business

and such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders).

Place of performance and place of jurisdiction

Both the place of performance and the place of jurisdiction as regards the Shares distributed in or from Switzerland are at the registered office of the Swiss representative.

Information regarding the payment of reimbursements or trailer fees

For the purposes of distribution in Switzerland, the Manager may pay reimbursements to the following institutional investors who, from a commercial perspective, are holding fund units for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers;
- investment companies.

For the purposes of distribution in Switzerland, while it is not currently the Manager's intention to do so, the Manager also pay trailer fees to the following sales agents/partners:

- authorised distributors and distributors exempted from the authorisation requirement;
- sales partners who place fund units exclusively with institutional investors with professional treasury facilities;
- sales partners who place fund units with their clients exclusively on the basis of a written commission-based management mandate.

INFORMATION FOR ITALIAN INVESTORS

The following entities have been appointed as paying agent and investor relations managers in Italy:

- State Street Bank S.p.A. with registered office at via Col Moschin No. 16, Milan, Italy;
- Société Generale Securities Services S.p.A. with registered office at Via Benigno Crespi 19A – MAC 2, Milan, Italy;
- Allfunds Bank S.A., Italian branch, with registered office at Via Santa Margherita 7, 20121, Milan, Italy; and
- BNP PARIBAS Securities Services, Italian branch, with registered office at Via Ansperto No. 5, Milan, Italy.

INFORMATION FOR SPANISH INVESTORS

The Company is duly registered at the Spanish National Securities Market Commission (CNMV) since 17 May 2002 under number 290. A list of the authorised distributors is available at www.cnmv.es.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus, the Relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Company other than those contained in the KIID, this Prospectus, the Relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Manager, the Investment Advisers, the Administrator, the Depositary or the Distributors. Statements in this Prospectus and the Relevant

Supplement are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus or the Relevant Supplement 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 hereof.

INVESTMENT RISKS

Investment in the Company carries with it a degree of risk. **The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested.** Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. **Where sales charges and / or redemption charges are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term.** **Investors should note that an investment in those Sub-Funds which may invest in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investment risk factors for an investor to consider are set out under "SPECIAL CONSIDERATIONS AND RISK FACTORS" below.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus and the Supplements.

A full description of the investment objectives and policies of each Sub-Fund is contained under "INVESTMENT OBJECTIVES AND POLICIES" in the Relevant Supplement.

THE SUB-FUNDS

As at the date of this Prospectus, the Company is comprised of eight Sub-Funds:

Eaton Vance International (Ireland) Global Macro Fund
Eaton Vance International (Ireland) U.S. High Yield Bond Fund
Eaton Vance International (Ireland) U.S. Value Fund
Eaton Vance International (Ireland) Parametric Emerging Markets Fund
Eaton Vance International (Ireland) Parametric Emerging Markets Core Fund
Eaton Vance International (Ireland) Hexavest Global Equity Fund
Eaton Vance International (Ireland) Hexavest All-Country Global Equity Fund
Eaton Vance International (Ireland) Multi-Sector Income Fund

PURCHASE, REDEMPTION AND EXCHANGE OF SHARES

Purchase orders and redemption requests for Shares may be made on any Dealing Day. In the case of the Sub-Funds this means that purchase orders and redemption requests may generally be made on any day on which the New York Stock Exchange and banks in Ireland are open for normal business. In addition, requests may be made on any Dealing Day for exchange of any Class of Shares in any Sub-Fund for Shares of the same Class of any other Sub-Fund. **In general, the Company does not charge redemption fees, although a declining contingent deferred sales charge ("CDSC") may be payable with respect to certain Classes of Shares. The maximum CDSC payable will be 1.0% of the lower of the Net Asset Value of the Shares at the time of purchase or redemption.**

ORGANISATION

The Company is promoted by Eaton Vance Management, Two International Place, Boston, MA 02110, USA ("Eaton Vance") to provide an efficient vehicle for investment. Eaton Vance is a Massachusetts business trust. Eaton Vance, together with its affiliates and predecessor companies have been managing assets of individuals and institutions since 1924 and managing investment companies in the U.S. since 1931. Eaton Vance is a wholly owned subsidiary of Eaton Vance Corp., a publicly-held holding company which through its subsidiaries and affiliates engages primarily in investment management, administration and marketing activities. As at 30 April 2016, Eaton Vance and its affiliates had approximately U.S.\$318.7 billion in assets under management.

MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

The Directors have appointed Eaton Vance Advisers (Ireland) Limited (the "Manager") as manager of each Sub-Fund. The Manager has retained an Investment Adviser in respect of each of the Sub-Funds, details of which are included in the Relevant Supplement. The Investment Advisers have responsibility for investing and managing the assets of the relevant Sub-Funds according to their investment objectives.

The Manager has retained Citibank Europe plc (the "Administrator") to prepare and maintain the books and records of the Company and each Sub-Fund and to provide related administration and accounting services. The Directors have appointed Citi Depositary Services Ireland Designated Activity Company (the "Depositary") as depositary of the Company with responsibility for the safe-keeping of the assets of each Sub-Fund and the settlement of transactions for each Sub-Fund. The Depositary may employ a global sub-custodian or various sub-custodians outside Ireland. The Manager has appointed Eaton Vance Management (International) Limited as a distributor of each Class of Shares in the Sub-Funds. See "THE COMPANY - The Distributor".

FEES AND EXPENSES

The assets of each of the Sub-Funds are subject to fees and expenses, including management, custody and administration and advisory fees as well as organisational expenses. These fees will be reflected in the Net Asset Value of each Sub-Fund. See “FEES AND EXPENSES” below and additional information regarding fees and expenses of each Sub-Fund contained in the Relevant Supplement.

INVESTMENT OBJECTIVES AND POLICIES

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the Relevant Supplement.

No alteration shall be made to the investment objective of a Sub-Fund and no material alteration shall be made to the investment policy of a Sub-Fund without the approval of an ordinary resolution of the Shareholders or the prior written approval of all Shareholders of a Sub-Fund. In the event of a change of investment objectives and/or material change to investment policy a reasonable notification period will be provided by the Manager to enable Shareholders to redeem their Shares prior to implementation of these changes.

INVESTMENT OBJECTIVES AND POLICIES

The Sub-Funds will invest in transferable securities listed or traded on Recognised Markets in accordance with the investment restrictions described under “INVESTMENT OBJECTIVES AND POLICIES – Investment Restrictions” below and subject to the market limits specified in the Articles. The investment objectives and policies of the Sub-Funds are set out in the Relevant Supplement.

In addition, and to the extent only that the relevant Investment Adviser deems consistent with the investment policies of the Sub-Funds, the Sub-Funds may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix II.

It is not the current intention to utilise derivative instruments for investment purposes, unless specified otherwise in the Relevant Supplement. If it is proposed to review this matter at any time in the future, the Directors of the Company will notify the Central Bank in advance and will submit a risk management process to the Central Bank for such utilisation of derivatives in accordance with the Central Bank UCITS Regulations prior to the Company engaging in derivative instrument transactions for investment purposes.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Sub-Fund will have segregated liability from the other Sub-Funds and that the Company will not be liable as a whole to third parties for the liability of each Sub-Fund. However, investors should note the risk factor “Company’s Liabilities” under “Investment Risks” below.

In respect of a Sub-Fund which utilises the commitment approach to measure global exposure, the Sub-Fund’s global exposure, as prescribed in the Central Bank UCITS Regulations, relating to FDI, must not exceed 100% of its total Net Asset Value. In respect of a Sub-Fund which utilises the absolute value-at-risk approach to measure global exposure, the absolute value-at-risk of the Sub-Fund measured using a 20 day (one month) holding period, will be no greater than 20% of the Net Asset Value of the Sub-Fund.

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Sub-Fund and specified in the Relevant Supplement. The principal investment restrictions applying to each Sub-Fund under the UCITS Regulations are described as follows:

(i) **Permitted Investments**

A Sub-Fund may invest in:

- (a) transferable securities and money market instruments, which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member

State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

- (b) recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;
- (c) money market instruments, other than those dealt on Recognised Markets;
- (d) units of UCITS;
- (e) units of alternative investment funds;
- (f) deposits with credit institutions; and
- (g) FDI

(ii) **Investment Restrictions**

- (a) A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph (i).
- (b) A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain U.S. securities known as Rule 144A securities which satisfy the requirements of paragraph (i) (a) above or provided that:
 - the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- (c) A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10% (in (ii)(c)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (e) The transferable securities and money market instruments referred to in (ii)(d) shall not be taken into account for the purpose of applying the limit of 40% referred to in (ii)(c).
- (f) A Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than (i) a credit institution authorised in the European Economic Area (the "EEA") (EU Member States, Norway, Iceland, Liechtenstein), (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America) or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.
- (g) The risk exposure of a Sub-Fund to a counterparty to an over-the-counter ("OTC") derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA, (ii) a credit institution authorised within a

signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(h) Notwithstanding paragraphs (ii)(c), (ii)(f) and (ii)(g) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

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

(i) The limits referred to in (ii)(c), (ii)(d), (ii)(f), (ii)(g) and (ii)(h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

(j) Group companies are regarded as a single issuer for the purposes of (ii)(c), (ii)(d), (ii)(f), (ii)(g) and (ii)(h). However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2. A Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members, as may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade);
Governments of Brazil and India (provided the relevant issues are investment grade);
Government of the People's Republic of China;
Government of Singapore;
European Investment Bank;
European Bank for Reconstruction and Development;
International Finance Corporation;
International Monetary Fund;
Euratom;
The Asian Development Bank;
European Central Bank;
Council of Europe;
Eurofima;
African Development Bank;
International Bank for Reconstruction and Development (The World Bank);
The Inter American Development Bank;
European Union;
Federal National Mortgage Association (Fannie Mae);
Federal Home Loan Mortgage Corporation (Freddie Mac);
Government National Mortgage Association (Ginnie Mae);
Student Loan Marketing Association (Sallie Mae);
Federal Home Loan Bank;
Federal Farm Credit Bank;
Tennessee Valley Authority;
Straight A Funding LLC; and
Export-Import Bank.

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

(iii) **Investment in Collective Investment Schemes ("CIS")**

(a) A Sub-Fund may not invest more than 10% in total of net assets in CIS.

- (b) The CIS in which a Fund may invest are prohibited from investing more than 10% of their net assets in other CIS.
- (c) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or the votes, the Manager or other company will not charge subscription, conversion or redemption fees. Where a commission (including a rebated commission) is received by the Manager or Investment Adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

(iv) **General Provisions**

- (a) A Sub-Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Sub-Fund may acquire no more than:
 - (1) 10% of the non-voting shares of any single issuing body;
 - (2) 10% of the debt securities of any single issuing body;
 - (3) 25% of the units of any single CIS; or
 - (4) 10% of the money market instruments of any single body.
- (c) The limits laid down in (iv)(b)(2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
- (d) (iv)(a) and (iv)(b) shall not be applicable to:
 - (1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - (2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - (3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - (4) shares held by a Sub-Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in (ii)(c) to (ii)(j), (iii)(a), (iii)(b), (iv)(a), (iv)(b), (iv)(d), (iv)(e) and (iv)(f) and provided that where these limits are exceeded, paragraphs (iv)(e) and (iv)(f) below are observed.
 - (5) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- (e) A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

- (f) The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of (ii)(c) to (ii)(k), (iii)(a) and (iii)(b) for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- (g) If the limits laid down herein are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- (h) Neither the Company, nor the Manager will carry out uncovered sales of:
 - transferable securities;
 - money market instruments;
 - units of CIS; or
 - FDI

A Sub-Fund may hold ancillary liquid assets.

The investment restrictions listed above shall apply at the time of the purchase of the investments.

(v) Financial Derivative Instruments

- (a) Save in respect of a Sub-Fund which utilises the value-at-risk methodology to calculate global exposure, a Sub-Fund's global exposure relating to FDI must not exceed 100% of its total net asset value.
- (b) Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- (c) A Sub-Fund may invest in FDI dealt in over-the-counter ("OTC") provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- (d) Investment in FDI is subject to the conditions and limits laid down by the Central Bank. Only those FDI which are listed in the risk management process cleared by the Central Bank will be utilised by a Sub-Fund.

Other investment restrictions which apply are as follows:

- (vi) A Sub-Fund shall not acquire either precious metals or certificates representing them.
- (vii) A Sub-Fund shall not (except as described below) make any loan of its assets provided that, for the purpose of this restriction, the acquisition of bonds, debentures, debenture stock, notes, commercial paper, certificates of deposit, bankers' acceptances and short-term debt securities or obligations permitted by the UCITS Regulations, or the acquisition of transferable securities which are not fully paid, or the holding of ancillary liquid assets time deposits shall not be deemed to constitute the making of a loan.
- (viii) The assets of a Sub-Fund may not be used to underwrite or sub-underwrite any securities of any issuer.
- (ix) A Sub-Fund shall not take legal or management control over the issuers of its underlying securities.

The Directors may, without limitation, adopt additional investment restrictions with respect to any Sub-Fund to facilitate the distribution of Shares in the relevant Sub-Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Sub-Funds are currently offered provided that the assets of each Sub-Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Sub-Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Sub-Fund to redeem their Shares prior to implementation of these changes.

Details of the holdings of each Sub-Fund may be made available to Shareholders in that Sub-Fund on a periodic basis, including through dissemination of Shareholder reports and through posting details of the Sub-Fund's holdings. Such details shall relate to historical holdings of the Sub-Fund. Any disclosure may be made subject to such terms and conditions as the Directors may, in their absolute discretion, from time to time determine. Such conditions may include the entry into of a written confidentiality agreement relating to the details of the holdings of a Sub-Fund. Shareholders in a Sub-Fund are advised to contact the relevant Investment Adviser to ascertain whether this information is available in respect of the relevant Sub-Fund and what conditions (if any) may be applied to its supply to Shareholders. In addition to the above, the Company may disclose certain aggregate information in relation to the characteristics of each Sub-Fund's holdings periodically on the Eaton Vance website, <http://international.eatonvance.com>. Such information shall relate to historical holdings of the relevant Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. While there are some risks that may be common to a number or all of the Sub-Funds, there may also be specific risk considerations which apply to a particular Sub-Fund in which case such risks will be specified in the Relevant Supplement for that Sub-Fund. Thus the investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus and the Relevant Supplement(s) in their entirety, and consult with their professional advisers, before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. Potential investors' attention is drawn to the section headed "TAXATION". There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

MARKET RISK

The investments of a Sub-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 or preservation will occur.

INTERNATIONAL INVESTING

Investing in securities issued by companies and governments in different countries involves considerations and possible risks not associated with investing in issuers of one country. The values of investments denominated in currencies other than the Base Currency of a Sub-Fund are affected by changes in currency rates. Investing in multiple jurisdictions involves consideration of different exchange control regulations, tax law, including withholding taxes, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Currency rates may fluctuate significantly over short periods of time causing a Sub-Fund's Net Asset Value to fluctuate as well. Costs are incurred in connection with conversions between various currencies. In addition, brokerage commissions, custody fees and other costs of investing are higher in certain countries and less developed markets may be less liquid, more volatile and less subject to governmental supervision than elsewhere. Investments in some issuers could be affected by factors such as expropriation, confiscatory taxation, lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations. Securities transactions in some countries are subject to settlement delays or risk of loss.

EMERGING MARKETS

Certain of the Sub-Funds may invest in securities issued in emerging markets. Investing in emerging markets, in particular, involves exposure to economic structures that generally are less diverse and mature, and to political systems that have less stability, than those of developed countries. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners and the absence of developed legal structures governing private and foreign investments and private property. Moreover, individual economies of emerging market countries may differ favourably or unfavourably from the economies of non-emerging market countries in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. The typically small size of the markets for securities issued by issuers located in emerging markets and the possibility of a low or non-existent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities. Investors should note that an investment in those Sub-Funds which may invest in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Certain emerging 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 emerging 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 Sub-Fund, including the withholding of dividends. In addition, the lack of uniform accounting, auditing and financial reporting standards and other regulatory practices and the increased possibility for the revaluation of an emerging market country's currency may negatively impact the Sub-Funds. The Central Bank requires that the

Depository hold on trust a Sub-Fund's assets, ensuring that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify those assets and where documents of title are held. Where a sub-custodian is engaged, the Depository must ensure that the sub-custodian maintains these standards and the Depository's liability will remain unaffected. Certain jurisdictions, however, have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner, such as a Sub-Fund. There is a risk that in the event the Depository or sub-custodian becomes insolvent, the relevant Sub-Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Custodian or sub-custodian may seek recourse to the Sub-Fund's assets, or where a Sub-Fund's beneficial ownership is recognised, the Sub-Fund may suffer a delay in recovering its assets, pending the determination of insolvency or bankruptcy proceedings.

INVESTING IN CHINA

One or more Sub-Funds may make investments that are tied economically to issuers from the People's Republic of China ("PRC"), or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan. Certain Sub-Funds may also invest in issuers which may be listed or traded on recognized or over-the-counter markets located both inside and outside of the greater China region, such as the United Kingdom, Singapore, Japan or the United States.

Investments in PRC companies involve certain risks and special considerations not typically associated with Anglo sphere markets (i.e. Australia, Canada, New Zealand, the United Kingdom and the U.S.), such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of PRC companies), confiscatory taxation, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favourable tax treatment.

The Shanghai Stock Exchange and the Shenzhen Stock Exchange may have lower trading volumes when compared to exchanges in developed markets and the market capitalizations of many listed companies are small compared to those on exchanges in developed markets. The listed equity securities of many companies in the PRC, such as China A Shares and China B Shares, are accordingly less liquid and may experience greater volatility than in more developed, OECD countries. China A Shares are shares of companies incorporated in the PRC and listed on the Shanghai and Shenzhen Stock Exchanges that may be subscribed for and traded in Chinese Yuan Renminbi by PRC investors and non-PRC investors with Qualified Foreign Institutional Investors status ("QFII"), or Renminbi Qualified Foreign Institutional Investor ("RQFII") status or via the Shanghai-Hong Kong Stock Connect program ("SC") described below (also known as "Chinese Yuan common stock"). China B Shares are shares of companies incorporated in the PRC and listed on the Shanghai and Shenzhen Stock Exchanges that may be subscribed for and traded in foreign currencies by non-PRC investors (also known as "Chinese Yuan special shares").

Government supervision and regulation of the PRC securities market and of quoted companies is also less developed than in many OECD countries. The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the capital growth and performance of such investments and the Net Asset Value of Sub-Funds that make such investments, the ability to redeem Shares in the relevant Sub-Fund and the price at which such Shares may be redeemed. The evidence of title of exchange-traded securities in the PRC consists only of electronic book entries in the depository and/or registry associated with the exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

These risks may be more pronounced for the China A Share market than for PRC securities markets generally because the China A Share market is subject to greater governmental restrictions and control. Moreover, information available about PRC companies may not be as complete, accurate or timely as information about listed Anglo sphere companies. Under the current PRC regulations, foreign investors can only invest directly in the China A Share market through institutions that have obtained QFII or RQFII status, or through the SC. It is anticipated that certain Sub-Funds will gain exposure to

the China A Share market through the SC and will not invest in this market through either a QFII or a RQFII license.

The SC is a program being implemented by the China Securities Regulatory Commission (“CSRC”) and the Securities and Futures Commission of Hong Kong, which is intended to provide mutual stock market access between the PRC and Hong Kong. The SC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”).

To the extent that a Sub-Fund participates in SC or any similar access program that is novel, new or under development, the Sub-Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing a Sub-Fund’s investment in PRC companies may be subject to change. There can be no assurance that SC or any other investment program will not be abolished. Any Sub-Fund investing in securities issued by issuers from the PRC or the greater China region may be adversely affected as a result of such changes.

RISKS ASSOCIATED WITH THE SHANGHAI-HONG KONG STOCK CONNECT

Any Sub-Fund which invests through the SC will be subject to the following additional risks:

Quota limitations

Trading under SC will be subject to a maximum cross-boundary investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”). Northbound trading will be subject to a separate Aggregate Quota and Daily Quota. The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Northbound Aggregate Quota is currently set at CNY300 billion. The Company does not have exclusive use of the Aggregate Quota and Daily Quota and such quotas are utilised on a first-come,first-served basis.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Fund’s ability to invest in China A Shares through SC on a timely basis.

Suspension risk

It is contemplated that both The Stock Exchange of Hong Kong Limited (“SEHK”) and the SSE would reserve the right to suspend Northbound and/or Southbound trading, if necessary, to ensure an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through SC is effected, a Sub-Fund’s ability to access the PRC market will be adversely affected.

Differences in trading day

SC will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as a Sub-Fund) cannot carry out any China A Shares trading. As a result, Sub-Funds may be subject to a risk of price fluctuations in China A Shares during the time when SC is not trading.

Operational risk

The SC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Prior to the launch of the SC, market participants had an opportunity to configure and adapt their operational and technical systems. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the SC requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. Accordingly, a Sub-Fund’s ability to access the China A Share market (and hence to pursue its investment strategy) would be adversely affected.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Sub-Fund desires to sell certain China A Shares it holds, SEHK requires that the broker involved in the sale of the China A Shares must confirm the Sub-Fund holds sufficient amount of those China A Shares before the market opens on the day of selling (“trading day”). If the broker cannot confirm this prior to the market open, it will not be able to execute the sale of those China A Shares on behalf of the Sub-Fund on that trading day. Because of this requirement, the Sub-Funds will need to facilitate this broker confirmation in order to dispose of holdings of China A Shares in a timely manner. Some local custodians are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local custodians are offering a “bundled brokerage/custodian model” where the local custodian will be appointed to act as the sub-custodian to the relevant Sub-Fund and the brokerage arm of the local custodian will act as the broker to the relevant Sub-Fund. Under this model, the brokerage arm of the local custodian, in its capacity as the relevant Sub-Fund’s broker, will be provided with information about the Sub-Fund’s shareholdings directly from the local custodian in a timely manner. It enables the broker to confirm that the relevant Sub-Fund holds sufficient shares without the need to pre-deliver such shares to the broker prior to the trading day. This model allows the Sub-Fund to ensure that the shares remain in custody at all times.

SEHK has recently implemented an enhanced pre-trade checking model which aims at removing the requirement to pre-deliver shares to brokers. Depositories will need to open a “special segregated account” with CCASS (the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited (“HKSCC”) for the clearing of securities listed or traded on SEHK) for investors, which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirement. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. It is intended that the enhanced model will allow greater flexibility to investors to use multiple brokers. However, a number of operational and practical challenges have been identified by the industry in relation to the enhanced model, which may pose difficulties for the market players to utilise the enhanced model. The Company intends to adopt the bundled brokerage/custodian model until such time as the operational and practical challenges relating to the enhanced model, or similar improvement, have been resolved. However, please note that there is no guarantee that any such proposal will be maintained and not revoked, or how effective it would help addressing the requirement and at what cost.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company (“major shareholder”) has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event

that the Company or a Sub-Fund becomes a major shareholder of a PRC listed company by investing in China A Shares via the SC, the profits that Sub-Funds may derive from such investments may be limited and thus the performance of the Sub-Funds may be adversely affected.

Restriction on Turnaround (day) Trading

Turnaround (day) trading is not permitted on the China A Share market. Investors cannot purchase and sell the same securities via the SC in the same trading day. This may restrict the Sub-Fund's ability to invest in China A Shares through the SC and to enter into or exit trades on a timely basis.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the SC, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Sub-Fund, for example, when an Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep participants in CCASS informed of corporate actions of stocks listed on the SSE ("SSE Securities"). Hong Kong and overseas investors (including the relevant Sub-Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities may be as short as one business day only. Therefore, Sub-Funds may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the relevant Sub-Funds) are holding SSE Securities traded via the SC program through their brokers or custodians. According to existing PRC practice, multiple proxies are not available. Therefore, Sub-Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities.

No Protection by Investor Compensation Fund

Investment through the SC is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

Investments through Northbound trading under the SC will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the SC do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

Furthermore, since the Sub-Funds will be carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore the Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the program.

Regulatory risk

The SC is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the SC.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the SC will not be abolished. Sub-Funds which invest in the PRC markets through the SC may be adversely affected as a result of such changes.

Taxation risk

According to a circular of Caishui [2014] no. 81 jointly issued by PRC Ministry of Finance ("MOF"), the State Administration of Tax ("SAT") and CSRC on 14 November 2014, the capital gains realised by a Sub-Fund from trading of eligible China A Shares on the SSE under the SC currently enjoy a temporary exemption from PRC income tax and PRC business tax. However, it is uncertain when such exemption will expire and whether other PRC taxes will be applicable to trading of SSE Securities under the SC in the future. The dividends derived from SSE Securities are subject to a 10% PRC withholding tax, except that investors who are tax residents of other countries which have entered into tax treaties with China whereunder the applicable tax rate for dividends is lower than 10% may apply to the competent tax authority for applying the lower tax rate under the treaty. PRC stamp duty is also payable for transactions in SSE Securities under the SC. Given the relevant tax guidance concerning the SC was issued on 14 November 2014 and is yet to be established in the administrative practice of the PRC tax authorities, there are uncertainties as to how the guidance would be implemented in practice. In addition, the PRC tax authorities may issue further guidance on the tax consequences relating to SSE Securities at any time and, as a result, the PRC tax positions of the relevant Sub-Funds using the SC may change accordingly.

According to the above, Sub-Funds will not make any PRC income tax or business tax provision for realised and unrealised gains derived from trading SSE Securities under the SC until and unless a tax provision is required by any further guidance issued by PRC tax authorities, which may have a substantial negative impact on the Net Asset Value of such Sub-Funds.

INTEREST RATE RISK

The fixed-income securities in which a Sub-Fund may invest are interest rate sensitive and 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 general market liquidity. The magnitude of these fluctuations will be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. When interest rates are falling the inflow of net new money to a Sub-Fund from the continuous sale of Shares in the Sub-Fund tends to be invested in instruments producing lower yields than the balance of the obligations held by the Sub-Fund, thereby reducing the Sub-Fund's current yield. In periods of rising interest rates the opposite can be expected to occur.

The performance of a Sub-Fund will therefore depend in part on the ability of the relevant Investment Adviser to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

CREDIT RISK

A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Sub-Fund may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant Government. Any failure by any such Government to meet the obligations of any such political subdivisions, agencies or instrumentalities which default will have adverse consequences for a Sub-Fund and will adversely affect the Net Asset Value per Share in a Sub-Fund.

A Sub-Fund will also have a credit risk on the parties with which it trades including for example, counterparties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Sub-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 thereto, possible sub-normal level of income, lack of access to income during the period and expenses in enforcing its rights. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

A Sub-Fund's foreign exchange, futures and other transactions also involve counterparty credit risk and will expose the Sub-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.

An Investment Adviser will have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Ratings of recognised rating agencies, such as S & P and Moody's, are relative and subjective and are not absolute standards of quality. Credit ratings are based largely on the relevant rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Although these ratings are initial criteria for selection of investments, the Investment Advisers also make their own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

RISK DISCLOSURE RE WITHHOLDING TAX

Distributions of income 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 be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore 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 of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FOREIGN TAXES

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Company (or each Sub-Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements 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 Sub-Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains beginning in July 2014. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Sub-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 Sub-Fund) to satisfy these obligations. Failure to provide requested information 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 its Sub-Funds.

U.S. GOVERNMENT SECURITIES

Certain U.S. Government securities, such as U.S. Treasury bills, Treasury notes and Treasury bonds, which differ only in their interest rates, maturities and times of issuance, are supported by the full faith and credit of the United States. Others are not supported by the full faith and credit of the United States but are supported by: (i) the right of the issuer to borrow from the U.S. Treasury, such as securities of the Federal Home Loan Banks; (ii) the discretionary authority of the U.S. Government to purchase the agency's obligations, such as securities of the FNMA; or (iii) only the credit of the issuer, such as securities of the Student Loan Marketing Association. No assurance can be given to investors in Sub-Funds which may invest in such securities that the U.S. Government will provide financial support in the future to U.S. Government agencies, authorities or instrumentalities that are not supported by the full faith and credit of the United States.

U.S. Government securities may include zero coupon securities that may be purchased when yields are attractive and/or to enhance fund liquidity. Zero coupon U.S. Government securities are debt obligations that are issued or purchased at a significant discount from face value. The discount approximates the total amount of interest the security will accrue and compound over the period until maturity or the particular interest payment date at a rate of interest reflecting the market rate of the security at the time of issuance. Zero coupon U.S. Government securities do not require the periodic payment of interest. Investors in Sub-Funds which may invest in such securities should be aware that these investments benefit the user by mitigating its need for cash to meet debt service, but also require a higher rate of return to attract investors who are willing to defer receipt of cash. They may experience greater volatility in market value than U.S. Government securities that make regular payments of interest.

MORTGAGE RELATED SECURITIES

Certain of the Sub-Funds may invest in mortgage related securities, which include certain risks. The monthly cash flow from the underlying loans may not be sufficient to meet the monthly payment requirements of the mortgage related security. Prepayment of principal by the mortgagors or mortgage foreclosures shorten the term of the underlying mortgage pool for a mortgage related security. The occurrence of mortgage prepayments is affected by the level of interest rates, general economic conditions, the location and age of the mortgage and other social and demographic conditions. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of a pool of mortgage related securities. Conversely, in periods of falling interest rates the rate of prepayment tends to increase, thereby shortening the average life of a pool. Reinvestment of prepayments may occur at higher or lower interest rates than the original investment, thus affecting yield. Because prepayments of principal generally occur when interest rates are declining, the proceeds of prepayments must be invested. If this occurs, a Sub-Fund's yield correspondingly declines. Thus, mortgage related securities have less potential for capital appreciation in periods of falling interest rates than other fixed income securities of comparable maturity, and they have a higher risk of decline in market value in periods of rising interest rates. To the extent that mortgage related securities are purchased at a premium, unscheduled prepayments, which are made at par, result in a loss equal to any unamortized premium.

LOWER QUALITY DEBT SECURITIES

Debt securities rated in the fourth highest category by S&P or Moody's or given equivalent credit ratings by other recognised rating agencies, although considered investment grade, may possess speculative characteristics, and changes in economic or other conditions are more likely to impair the ability of their issuers to make interest and principal payments than is the case with respect to issuers of higher grade debt securities.

Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities, but also (i) are likely have some quality and protective characteristics that, in the judgement of the rating organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions; and (ii) are predominantly speculative with respect to the issuers capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. In addition, medium and lower rated securities and comparable unrated securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers, is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, the relevant Investment Adviser, in evaluating the creditworthiness of an issue, whether rated or unrated, takes various factors into consideration, which may include, as applicable, the issuer's financial resources, its sensitivity to economic conditions and trends, the ability of the issuer's management and regulatory matters.

The market value of securities in lower rated categories is more volatile than that of higher quality securities, and the markets in which medium and lower rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult to obtain accurate market quotations for purposes of valuing the securities held by, and calculating the Net Asset Value of, a Sub-Fund. Moreover, the lack of a liquid trading market may restrict the availability of securities for purchase and may also have the effect of limiting the ability of a Sub-Fund to sell securities at their fair value either to meet withdrawal requests or to respond to changes in the economic or the financial markets.

Lower rated debt obligations also present risks based on payment exceptions. If an issuer calls the obligation for redemption, the obligation may have to be replaced with a lower yielding security, resulting in a decreased return for investors. In the event of rising interest rates the value of the securities held by a Sub-Fund may decline proportionately more than higher rated securities. If a Sub-Fund experiences unexpected net withdrawals, higher rated bonds may have to be sold, resulting in a decline in the overall credit quality of the securities held by the Sub-Fund and increasing the exposure of the Sub-Fund to the risks of lower rated securities.

Subsequent to purchase, an issue of securities may cease to be rated or its rating may be reduced below the minimum required for purchase by a Sub-Fund. Neither event requires sale of these securities by the relevant Sub-Fund, but the relevant Investment Adviser considers the event in its determination of whether the securities should continue to be held.

LOWER RATED SECURITIES

A Sub-Fund may invest in securities which are not investment grade. Such securities may have a higher yield than securities with an investment grade rating, but are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in the general level of interest rates. Lower rated or unrated securities are generally subject to a greater default risk than such higher rated securities.

WHEN-ISSUED AND DELAYED-DELIVERY SECURITIES

Each Sub-Fund may purchase securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. Purchase of securities on such basis may expose a Sub-Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Income is not accrued for a Sub-Fund with respect to a when-issued or delayed-delivery security prior to its stated delivery date. Purchasing securities on a when-issued or delayed-delivery basis can involve

the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. There is also a risk that the securities may not be delivered and that the Sub-Fund may incur a loss.

SUPRANATIONAL ENTITIES

Each Sub-Fund may invest in debt securities issued by supranational organisations. As supranational organisations do not possess taxing authority, they are dependent upon their members' continued support in order to meet interest and principal payments.

FOREIGN EXCHANGE RISK

Where a Sub-Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Sub-Fund may be strongly influenced by movements in exchange rates as currency positions held by the Sub-Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Sub-Fund will be computed in its Base Currency whereas the investments held for the account of a Sub-Fund may be acquired in other currencies. A Sub-Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Sub-Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by Government or Central Bank or by currency controls or political developments.

In addition currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a Counterparty, as described above. In addition, where a Sub-Fund enters into "cross-hedging" transactions (e.g., utilising a currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk that changes in the value of the currency used to hedge will 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 Sub-Fund securities.

A Sub-Fund may issue Classes of Shares which are hedged or unhedged. In the case of hedged classes, hedging will be limited to the extent of the relevant Classes' currency exposure. Save as specified in this paragraph, a Class of Shares may not be leveraged as a result of the use of such techniques and instruments. Such hedging shall be limited to the extent of the relevant Class of Share's currency exposure. The costs, gains and / or losses of such hedging transactions will accrue solely to the relevant Class. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the particular Class of Shares. Hedging will be monitored on at least a monthly basis to ensure that over-hedged positions do not exceed this limit and the level of hedging will be reduced to ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund. In the case of unhedged Classes, the investor will bear all risks attributable to currency fluctuations between the underlying portfolio, the Base Currency of the Sub-Fund, and the currency of the applicable unhedged Share Class.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Sub-Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

FUTURES AND OPTIONS CONTRACTS

A Sub-Fund may use futures, forwards, options and swaps for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes. An Investment Adviser'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 (i) dependence on an Investment Adviser's ability to predict movements in the price of securities and movements in interest rates; (ii) 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 Sub-Fund; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) while a Sub-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 futures trading may be highly leveraged and accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Sub-Fund's assets segregated to cover its obligations.

Derivative instruments are subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by the Sub-Fund. OTC derivative instruments involve an enhanced risk that the counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures option or futures contract can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent a Sub-Fund from closing out positions and limiting its losses.

SWAP AGREEMENTS

Where provided for in the Relevant Supplement, a Sub-Fund may enter into swap agreements. Swap agreements are derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps may be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to equity or debt securities, long-term or short-term interest rates (in the United States or abroad), foreign currency values, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Sub-Fund's portfolio. Swaps may embed an agreed fee or rate of return for the counterparty. Swap agreements can take many different forms and are known by a variety of names. A Sub-Fund is not limited to any particular form of swap agreement if the Investment Adviser determines that other forms are consistent with the Sub-Fund's investment objective and policies.

Most swaps entered into by a Sub-Fund would require the calculation of the obligations of the parties to the agreements on a "net basis". Consequently, a Sub-Fund's current obligations (or rights) under a swap generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount"). The risk of loss with respect to swaps is limited to the net amount of payments that the Sub-Fund is contractually obligated to make. If the other party to a swap defaults, a Sub-Fund's risk of loss consists of any margin or the net amount of payments that the Sub-Fund is contractually entitled to receive if uncollateralised.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by a Sub-Fund, the Sub-Fund must have sufficient cash available to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Sub-Fund.

Swaps may be individually negotiated transactions in the over-the-counter market in which a Sub-Fund assumes the credit risk of the other counterparty to the swap and is exposed to the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of the swap counterparty. Such over-the-counter swap transactions may be highly illiquid and may increase or decrease the volatility of a Sub-Fund's portfolio. If there is a default by a counterparty, a Sub-Fund under most normal circumstances will have contractual remedies pursuant to the swap agreement; however, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Sub-Fund being less than if the Sub-Fund had not entered into the transaction. Furthermore, there is a risk that a swap counterparty could become insolvent and / or the subject of insolvency proceedings, in which event the recovery of the collateral posted by the Sub-Fund with such counterparty or the payment of claims under the swap agreement may be significantly delayed and the Sub-Fund may recover substantially less than the full value of the collateral entrusted to such counterparty or of the Sub-Fund's claims.

A Sub-Fund will also bear the risk of loss if it breaches the swap agreement or if it fails to post or maintain required collateral. Recent changes in law and regulation require certain types of swap agreements to be transacted on exchanges and / or cleared through a clearinghouse, and will in the future require additional types of swap agreements to be transacted on exchanges and / or cleared through a clearinghouse.

PORTFOLIO TURNOVER

When circumstances warrant, securities may be sold without regard to the length of time held. In some Sub-Funds, active short-term trading may be engaged in to benefit from yield disparities among different issues of securities, to seek short-term profits during periods of fluctuating interest rates or for other reasons. Active trading increases a Sub-Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

NO INVESTMENT GUARANTEE EQUIVALENT TO DEPOSIT PROTECTION

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.

CONVERTIBLE SECURITIES

A Sub-Fund may from time to time invest in debt securities and preferred stocks which are convertible into, or carry the right to purchase, common stock or other equity securities. Convertible securities may be purchased where the Investment Adviser believes that they have appreciation potential on the basis that the Investment Adviser is of the opinion that they yield more than the underlying securities at the time of purchase or considers them to present less risk of principal loss than the underlying securities. Generally speaking, the interest or dividend yield of a convertible security is somewhat less than that of a non-convertible security of similar quality issued by the same Company.

EMERGING COMPANIES

The investment risk associated with emerging companies is higher than that normally associated with larger, older companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on national securities exchange. Nonetheless, a Sub-Fund will not invest more than 10% of its net assets in securities traded over the counter as provided in the "Investment Restrictions" section. As a result, in order to sell this type of holding, a Sub-Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

COMPANY'S LIABILITIES

Pursuant to Irish Law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Sub-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 Sub-Funds will necessarily be upheld.

BREACHES IN INFORMATION TECHNOLOGY SECURITY

The Investment Advisers and the Administrator maintain global information technology systems, consisting of infrastructure, applications and communications networks to support the Company's as well as their own business activities. These systems could be subject to security breaches such as 'cyber-crime' resulting in theft, a disruption in the ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the Company. The Investment Advisers and Administrator seek to mitigate attacks on their own systems but will not be able to control directly the risks to third-party systems to which it may connect. Any breach in security of the Investment Advisers' or Administrators' systems could have a material adverse effect on the relevant Investment Adviser or the Administrator and may cause the Company to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

UMBRELLA CASH ACCOUNTS

The Company has established a collection account at umbrella level in the name of the Company (the **"Umbrella Cash Collection Account"**) and has not established such accounts at Sub-Fund level.

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the Company. Investors will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Sub-Fund or the Company there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Sub-Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Sub-Fund and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Sub-Fund or the Company during this period, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Sub-Fund of the Company, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Sub-Fund or the Company would have sufficient funds to repay any unsecured creditors.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, the Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except (i) foreign currency may be acquired by means of a back-to-back loan (i.e. borrowing one currency against the deposit of an equivalent amount of another currency), provided that where foreign currency borrowings exceed the value of the “back-to-back” deposit, any excess shall be regarded as borrowing and is therefore aggregated with other borrowings for the purposes of the 10% limit referred to below; and (ii) the Company may incur temporary borrowings for the account of any Sub-Fund in an amount not exceeding 10% of the net assets of the Sub-Fund.

INVESTING IN SHARES

The Directors have authority to effect the issue of Shares in any Series or Class in respect of a Sub-Fund and to create new Series or Classes of Shares on such terms as they may from time to time determine in relation to any Sub-Fund. The creation of further Share Classes must be notified to and cleared in advance with the Central Bank. Issues of Shares will be made with effect from a Dealing Day.

The Net Asset Value per Share will be calculated separately for each Class of Shares.

Certain information regarding the Classes of Shares available for each Sub-Fund and how to buy, sell and exchange such Shares is contained in the Relevant Supplement. The designation of each Class of Shares as "Accumulation Shares" or "Income Shares" will be set out in the Relevant Supplement. Accumulation Shares have a share class name which includes a "2" (such as A2, M2 or I2).

The Investment Adviser may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Sub-Fund in order that investors in that class receive a return in the currency of that Class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, transactions will be clearly attributable to that Class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten days of registration. Share certificates will not be issued unless the Directors otherwise determine. The number of Shares issued will be rounded to the nearest one thousandth of a unit and any surplus money will be credited to the relevant Sub-Fund.

Due to anti-money laundering requirements operating within various jurisdictions and within Ireland, the Administrator, the Distributor or the Company (as the case may be) may require further identification from the underlying investors before an application may be processed. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the Company's money laundering reporting officer.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a notarised copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

Shares cannot be applied to an account unless full details of registration and anti-money laundering formalities have been completed. Shares cannot be sold from an account unless they have been previously applied to such account. No redemption payment may be made until the original signed subscription request has been received and all documentation required by the Company or the Administrator (including any documents in connection with anti-money laundering procedures) and the relevant anti-money laundering procedures have been completed.

The Administrator, the Distributor and the Company each reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, the Distributor or the Company may refuse to accept the application. The Company, the Distributor and the Administrator each shall be held harmless and indemnified by the applicant against any loss arising as a result of a failure to process a subscription or application if such information as has been requested by the Company, the Distributor or the Administrator has not been provided by any sub distributor or the applicant. In completing an application, a sub distributor or applicant also warrants

and declares that the monies being invested pursuant to this agreement do not represent directly or indirectly the proceeds of any criminal activity and that the investment is not designed to conceal such proceeds so as to avoid prosecution for an offence or otherwise.

The Company or the Administrator on its behalf reserves the right to refuse to make any redemption payment or distribution to a Shareholder otherwise than to the account from which the corresponding subscription funds were paid if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

The Company, the Distributor and the Administrator reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant (without interest) by transfer to the applicant's designated account or by post at the applicant's risk. Furthermore, investors will not be entitled to any interest on subscription monies transferred prior to any payment deadline set out in the Relevant Supplement.

The Directors will not knowingly issue, or approve the transfer of any Shares to any U.S. Person, provided however that nothing in this Prospectus shall prevent Eaton Vance Corp or any of its affiliates or subsidiaries from investing in or acquiring Shares.

Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors and/or the Manager to ensure that these requirements are met prior to the issue of Shares.

The Directors shall be entitled to issue fractional Shares up to three decimal places where the net subscription monies received by the Company are insufficient to purchase an integral number of Shares, provided however that fractional Shares shall not carry any voting rights and provided further that the Net Asset Value per Share of a fractional Share of any Sub-Fund or Class shall be adjusted by the amount which such fractional Share bears to an integral Share of such Sub-Fund or Class at the time of issue of such fractional Share and any dividend payable on such fractional Shares shall be adjusted in like manner.

The Directors, or the Administrator as their delegate, may issue Shares in exchange for assets in which the Company may invest in accordance with the particular investment objective and policies of the relevant Sub-Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued in the relevant Sub-Fund will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Sub-Fund are paid by the person to whom the Shares in such Sub-Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Sub-Fund; (iii) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Sub-Fund; and (iv) the assets have been vested in the Depositary or its nominees or agents.

Any information furnished in the Company's Share application form or in connection with the investment in the Company shall be held and processed by the Company. The Company will use this information for the purposes of processing the application form and managing and administering any of the services provided in relation to the investment in the Company (including any statutory reporting obligations). Such information may be processed on behalf of the Company by the Manager and the Administrator. This information may also be disclosed to the Manager, Investment Adviser, Distributor and Depositary for the purposes of them providing services to the Company in relation to the investment pursuant to their contracts with the Company.

In connection with the above, information furnished in the Company's Share application form or in connection with the investment in the Company may in the future be transferred for processing in connection with the investment to countries outside the European Economic Area ("EEA") that either do not have data protection laws or have data protection laws that do not provide the same level of

protection as EU Data Protection law. Details of countries to which such information may be transferred are available from the Company.

By completing the Company's Share application form, investors consent to the use of any information relating to them (including the transfer of any such information outside the EEA) in the manner outlined above. To the extent that the information contained in the application form or any other information that is furnished in connection with the investment in the Company relates to another individual, the applicant for Shares warrants that they have been authorised by that individual to consent on that individual's behalf to the use of such information as relates to that individual (including the transfer of any such information outside the EEA) in the manner outlined above. The Company or its delegates may share information in relation to a Shareholder (including the size of the Shareholder's shareholding in a Sub-Fund) where such information is required in order to open trading accounts in local markets, to facilitate tax filings, to register a Sub-Fund for sale in a particular jurisdiction, or to comply with the ongoing requirements imposed on a Sub-Fund in a jurisdiction.

An individual has the right at any time to request a copy of any "personal data" that is received within the meaning of the Data Protection Acts 1988 to 2003 (as amended or re-enacted from time to time) that the Company holds in relation to him/her (for which the Company may charge a fee) and to have inaccuracies in that information corrected.

The Company does not permit the use of market timing in the Company. The Directors, in consultation with the Administrator and the Investment Advisers, may determine that a pattern of frequent purchases and redemptions is excessive and contrary to the best interests of the Company. In this event, additional purchases of Shares by the relevant Shareholder may be restricted or the Shareholder may be required to redeem Shares in the Company. All relevant factors are considered in determining what constitutes abusive market timing of the Company.

Revocation of market timing trades: Transactions placed in violation of the Company's market timing trading policy are not necessarily deemed accepted by the Company and may be cancelled or revoked by the Company or Administrator on the relevant Dealing Day following receipt by the Administrator.

Market timing consequences: If information regarding a Shareholder's activity in the Company is brought to the attention of the Company or the Administrator and based on that information the Company or its agents in their sole discretion conclude that such trading may be detrimental to the Company, the Company may temporarily or permanently bar a Shareholder's future purchases into the Company or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which a Shareholder may request future purchases and redemptions (including purchases and/or redemptions by an exchange or transfer between Sub-Funds).

REDEEMING SHARES

Shareholders may redeem their Shares in one of four ways - by mail, facsimile, by telephone or, in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share on such Dealing Day. Please consult "HOW TO REDEEM SHARES" of the Relevant Supplement for further information regarding redeeming Shares.

The Directors may compulsorily redeem all of the outstanding Shares in any Sub-Fund at the then prevailing Net Asset Value per Share, if:

- (i) the Net Asset Value of the relevant Sub-Fund falls below U.S.\$10,000,000 or its currency equivalent on any Dealing Day within six months of the date of establishment of the relevant Sub-Fund; or
- (ii) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new custodian has been appointed by the Company with the approval of Central Bank within six months of the date of service of such notice.

All outstanding Shares in any Sub-Fund may be redeemed by the Company by not less than thirty days' notice in writing to the appropriate Shareholders if at any time the Net Asset Value of the Sub-Fund on any Dealing Day falls below an amount which the Directors, on the advice of the relevant Investment Adviser, believes is economically viable for the relevant Sub-Fund.

Redemption proceeds will normally be paid within three Business Days of, and will be paid no later than ten Business Days after, the Dealing Day on which redemptions are effected by electronic transfer to the account designated by the Shareholder in the redemption request form contained in this Prospectus.

Any redemption proceeds may, with the Shareholder's consent and at the discretion of the Manager, be paid by the transfer to such Shareholder of the assets of the Company in specie, provided that the type of the assets to be transferred shall be determined by the Manager as it in its sole discretion deems equitable and not materially prejudicial to the interests of the remaining Shareholders and the allocation of assets has been approved by the Depositary.

If any Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of a Sub-Fund on any Dealing Day, the Manager may in its absolute discretion, distribute underlying investments rather than cash provided that: (a) asset allocation is subject to the approval of the Depositary; and (b) 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 Manager 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.

If outstanding redemption requests from Shareholders of a particular Sub-Fund on any Dealing Day total in aggregate 10% or more of the Net Asset Value of such Sub-Fund on such Dealing Day, the Manager shall be entitled at its discretion to refuse to redeem such number of Shares of that Sub-Fund on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of such Sub-Fund as the Manager shall determine in its absolute discretion. If the Manager refuses to redeem Shares due to redemption requests exceeding the 10% threshold, the requests for redemption received on that Dealing Day shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be treated as if they were redemption requests received on each subsequent Dealing Day, provided that the Company shall not, in any event, be obliged to redeem more than 10% of the Net Asset Value of a particular Sub-Fund outstanding on any Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Manager exercises its discretion to refuse to redeem any Shares to which the request relates. Redemptions may result in a taxable gain or loss.

Shareholders are required to notify the Company immediately in the event that they become U.S. Persons (with the exception of Eaton Vance Corp or any of its affiliates or subsidiaries) or hold Shares for the account or benefit of U.S. Persons (with the exception of Eaton Vance Corp or any of its affiliates or subsidiaries), they become Irish Residents or cease to be Exempt Investors, or the Declaration 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 Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or if they 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 Directors become aware that a Shareholder (a) is a U.S. Person (with the exception of Eaton Vance Corp or any of its affiliates or subsidiaries) or is holding Shares for the account or benefit of a U.S. Person (with the exception of Eaton Vance Corp or any of its affiliates or subsidiaries) in contravention of the relevant provisions of the Articles; or (b) is holding 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; the Directors shall either (i) direct the Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares at the Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemption to the Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares, or deliver for redemption any certificate representing such Shares pursuant to the above provisions or, who fails to make the appropriate notification to the Company, shall indemnify and hold harmless each of the Directors, the Company, the Manager, the Depositary, the Administrator, the Investment Advisers and the other Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

EXCHANGE OR TRANSFER OF SHARES

Shareholders may, on any Dealing Day, exchange Shares in any Sub-Fund (whether an Accumulation Class or an Income Class) for Shares in the same Class category (meaning identified by the same Class letter - e.g. A, B, C, I or M) in any currency offered in that Class category in the same or any other Sub-Fund. Although exchanges must be within the same Class category, they may be for any other Sub-Fund offering the relevant Class category, may be for Accumulation or Income Classes, where available, and may be for any currency offered by the relevant Class category within the desired Sub-Fund. In addition, where requested, exchanges of Shares of Class category A in a Sub-Fund for Shares in Class category M in the same or any other Sub-Fund offering Shares in Class category M may be permitted in the sole discretion of the Directors. In addition, any other exchanges requested by a Shareholder not falling within the preceding categories may be permitted in the sole discretion of the Directors.

An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. Shareholders are cautioned that such exchanges may be taxable events in many jurisdictions and that they should seek advice from their tax advisors before proceeding with any such exchange. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the corresponding Class of the applicable Sub-Fund. Please consult the Relevant Supplement for further information regarding the exchange of Shares.

Exchanges generally are made when a Shareholder determines to reallocate his investments among the Sub-Funds due to changes in market conditions and/or his financial objectives and circumstances. Excessive exchange transactions can be detrimental to a Sub-Fund's performance. The Directors, in consultation with the relevant Investment Adviser, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Sub-Fund. In this event, additional purchases and/or exchanges of Shares by the relevant Shareholder may be restricted. All relevant factors are considered in determining what constitutes an abusive pattern of exchanges.

The Distributor has negotiated special arrangements pursuant to which certain Shareholders in the Sub-Funds may be able to exchange their Shares in the Sub-Funds for shares in other funds promoted, managed or advised by Eaton Vance and its affiliates or in certain other third party funds. Shareholders who qualify to avail of these arrangements will not be subject to an up-front sales load or an immediate charge to CDSC on the acquisition by them of shares in these other funds. For further details of these arrangements Shareholders should contact the Distributor at Eaton Vance Management (International) Limited, 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) 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. 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 a purchase order to the satisfaction of the Directors.

Transfers of Shares are subject to the prior approval of the Directors but will generally be permitted among affiliated companies in the absence of adverse consequences for the Company. The Directors may decline to register a transfer of Shares, among other circumstances, (i) 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 administrative burden to the Company or the Shareholders; (ii) in the absence of satisfactory evidence of the transferee's identity; or (iii) where the Company is required to redeem 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 a Declaration in respect of a 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" below.

Measures aimed towards the prevention of money laundering may require a detailed verification of the proposed transferee's identity. Depending on the circumstances of each transfer, a detailed verification might not be required where (a) the transferee makes the payment from an account held in the transferee's name at a recognised financial institution; or (b) the transfer request is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the Company's money laundering reporting officer.

ANTI-DILUTION LEVY

The actual cost of purchasing securities in which a Sub-Fund invests may be higher or lower than the value used in calculating the price of such securities. These costs may include dealing charges, commissions, and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in a Sub-Fund.

To prevent this effect, known as "dilution", the Company may charge an anti-dilution levy (the "**Anti-Dilution Levy**") when Shares in a Sub-Fund are purchased or redeemed, but such charge must be fair and in the interests of all Shareholders. In calculating the subscription price in respect of any Class of Shares in any Sub-Fund, the Sub-Fund may on any Dealing Day when there are net subscriptions adjust the subscription price by adding the Anti-Dilution Levy to cover any dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Similarly, in calculating the redemption price in respect of any Class of Shares in any Sub-Fund, the Sub-Fund may on any Dealing Day when there are net redemptions, adjust the redemption price by deducting the Anti-Dilution Levy to cover any dealing costs and to preserve the value of the underlying assets of the Sub-Fund. It is not, however, possible to predict accurately whether dilution will occur at any point in time. The charging of an Anti-Dilution Levy will effectively increase the purchase price of Shares or reduce the redemption proceeds from the sale of Shares. The Anti-Dilution Levy will be paid into the relevant Sub-Fund and become part of the property of the Sub-Fund, thus protecting the value of the remaining Shareholders' interests.

No Anti-Dilution Levy shall be charged in respect of a Sub-Fund save where the possibility of such Anti-Dilution Levy has been disclosed in the Relevant Supplement.

SUBSCRIPTION AND REDEMPTION COLLECTION ACCOUNT

The Company has established the Umbrella Cash Collection Account. Save as specified below, all subscriptions into and redemptions and distributions due from the Sub-Funds will be paid into the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account, including early subscription proceeds received in respect of a Sub-Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Sub-Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Sub-Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it.

Save as specified below, all subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Sub-Fund

will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the Manager / Depositary on behalf of the relevant Sub-Fund, on the contractual settlement date. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Sub-Funds.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating Sub-Funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscription proceeds, and / or transfers to a Sub-Fund of moneys attributable to another Sub-Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Sub-Fund, such monies shall be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Collection Account. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

In the case of subscriptions in certain currencies, such subscriptions may be paid directly into an account in the name of the relevant Sub-Fund.

DIVIDEND POLICY

The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised net capital gains over realised and unrealised losses in respect of investments of the Company as specified in the Relevant Supplement. The Articles provide that dividends declared but unclaimed by the relevant Shareholder for six years shall be forfeited by the relevant Shareholder unless otherwise determined by the Directors and shall become payable at the end of the six year period to the Sub-Fund in respect of which they were declared. The distribution policy of each Sub-Fund will be specified in the Relevant Supplement and the Relevant Supplement will indicate whether a Class of Shares is an Accumulation Class or an Income Class.

FEES AND EXPENSES

Information regarding the fees and expenses of each Sub-Fund are primarily described in “FEES AND EXPENSES” in the Relevant Supplement.

DIRECTORS’ FEES

Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors’ remuneration in any one year in respect of any Sub-Fund shall not exceed U.S.\$50,000 unless otherwise notified to Shareholders. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the Company.

REPRESENTATIVE AND PAYING AGENT FEES

Representatives and paying agents appointed by the Manager in respect of a particular Sub-Fund or Sub-Funds may receive a fee payable out of the assets of the relevant Sub-Fund(s) at what the Manager considers to be normal commercial rates. Expenses of the representatives and paying agents will be allocated to the relevant Sub-Fund(s).

ESTABLISHMENT AND OPERATING EXPENSES

The formation expenses of the Sub-Funds will be specified in the Relevant Supplements. Certain other costs and expenses incurred in the operation of a Sub-Fund will also be borne out of the assets of the relevant Sub-Fund, including, without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors they relate. If an expense is not readily attributable to any particular Sub-Fund, the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Sub-Funds. In such cases, the expense will normally be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Sub-Fund and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive any or all of the Management Fees in respect of any particular payment period.

The Manager may from time to time and at its sole discretion use part or all of the fees it receives to remunerate certain financial intermediaries. The Manager may pay reimbursements out of its management fee to certain institutional shareholders. The Manager may also pay trailer fees out of its management fees to certain asset managers. An Investment Adviser may, from time to time and at its sole discretion, use part or all of the fees it receives to remunerate certain financial intermediaries. In addition, an Investment Adviser may, from time to time and at its sole discretion, rebate any or all of its fees to some or all Shareholders.

The Distributor may, at its discretion, contribute from its own assets directly towards the expenses attributable to the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive any or all of the fees payable to it as Distributor in respect of any particular payment period.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share in any Sub-Fund shall be calculated by the Administrator in the Base Currency of that Sub-Fund (which shall be so specified in the Relevant Supplement) to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below, or to such other number of decimal places as any two Directors may, in their absolute discretion, determine in respect of a Sub-Fund for a particular Dealing Day. The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund as specified in the Relevant Supplement. The Net Asset Value per Share of a Class of Shares in a Sub-Fund shall be calculated by establishing the number of Shares issued in the Class on the relevant Valuation Day and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Sub-Fund and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per Share as calculated on any Dealing Day with respect to each Sub-Fund will be published after each Dealing Day on the Company's website, <http://international.eatonvance.com>, and on or through such other media as the Manager may from time to time determine.

In calculating the value of the assets of each Sub-Fund:

- (i) each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price or, if unavailable or if bid and offer quotations are made, the latest available mid-market price (i.e. the mean of the bid and offer price quoted) on the relevant Recognised Market at the close of business on such Recognised Market. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors, or the Manager as their delegate, determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Directors, or the Manager as their delegate, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for the purpose by the Depositary) or at such other value as the Directors who are approved for such purpose by the Depositary consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. Neither the Directors, the Manager, the relevant Investment Adviser, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, the latest available mid-market price, the closing mid-market price, the closing bid or the last bid for the time being, may be found not to be such.
- (ii) the value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for the purpose by the Depositary) or at such other value as the Directors who are approved for such purpose by the Depositary consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. Neither the Directors, the Manager, the relevant Investment Adviser, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, the latest available mid-market price, the closing mid-market price, the closing bid or the last bid for the time being, may be found not to be such.
- (iii) units or shares in collective investment schemes (including shares held by a Sub-Fund in another Sub-Fund) which are not valued in accordance with the above provisions shall be valued on the basis of the latest available redemption price of such units or shares after deduction of any redemption charges.

- (iv) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (in consultation with the relevant Investment Adviser and the Depositary) any adjustment should be made to reflect the fair value thereof.
- (v) derivative instruments including but not limited to swaps, options, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary. The value of forward foreign exchange contracts and interest rate swap contracts which are dealt in on a Recognised Market shall be calculated by reference to freely available market quotations.
- (vi) derivative instruments, forward exchange contracts and interest rate swap contracts not traded on a Recognised Market shall be valued, at least daily, either (i) by the counterparty, provided that the valuation is verified at least weekly either by the Investment Adviser or other independent party, such person to be independent of the counterparty and approved for that purpose by the Depositary, or (ii) by a competent person appointed by the Directors and approved by the Depositary for such purposes, or by other alternative means provided the value is approved by the Depositary, provided that such competent person or other alternative valuation shall follow international best practice and adhere to the principles on valuation of such instruments established by bodies such as IOSCO and AIMA and shall be reconciled to the counterparty valuation on a monthly basis. Any significant differences between such competent person or other alternative valuation and the counterparty valuation shall be promptly investigated and explained.
- (vii) money market instruments having a maturity of three months or less and having no specific sensitivity to market parameters (including credit risk) shall be valued by using the amortised cost method of valuation in accordance with the requirements of the Central Bank. The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the requirements of the Central Bank.
- (viii) treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.
- (ix) notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset where such adjustment is considered necessary to reflect fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) permit some other method of valuation for a specific/particular asset where such method is deemed necessary by the Directors or the Manager as its delegate and is approved by the Depositary.

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.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

- (i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or

valuation of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (iv) any period when the Company is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Sub-Fund or the remaining shareholders in such Sub-Fund.

Notice of any such suspension may be published on the Company's website, <http://international.eatonvance.com>, and/or such newspapers or media as the Directors may from time to time determine in respect of any Sub-Fund, if in the opinion of the Directors, it is likely to exceed fourteen days. Any such suspension shall be notified immediately (without delay) to the Central Bank, and as soon as practicable thereafter to any Shareholders affected by such suspension. Shareholders who have requested issue, purchase or redemption of Shares in any Sub-Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension.

TAXATION

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration has been received by the Company confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If the declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below).

The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of Exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If the declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemption of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder.. The amount of Irish tax deducted will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption payment. However, if the Shareholder is a company for which the redemption payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption of the Shares.

Transfers of Shares

If a non-exempt Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. To fund this Irish tax liability, the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further liability to Irish tax in respect of any payment received in respect of the transfer of Shares. However, if the Shareholder is a company for which the payment is a trading receipt, the payment (less the cost of acquiring the Shares) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Additionally, if Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax on any currency gain arising on the transfer of the Shares.

‘Eighth Anniversary’ Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Sub-Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Sub-Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the “IGA”) in relation to FATCA (the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010), of a type commonly known as a ‘model 1’ agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a ‘reporting financial institution’ for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a ‘non-participating financial institution’ for FATCA purposes.

OECD Common Reporting Standard

The Council of the EU has recently adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the “Common Reporting Standard” proposed by the Organisation for Economic Co-operation and Development and generalises the automatic exchange of information within the European Union as of 1 January 2016. Under these measures, the Company may be required to report information relating to Shareholders, including the identity and residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard.

Meaning of Terms

Meaning of ‘residence’ for companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a ‘relevant territory’), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated

there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'residence' for individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2016 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2019.

Meaning of 'Intermediary'

An 'Intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

UNITED KINGDOM

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Prospectus. They summarise certain limited aspects of the United Kingdom tax treatment of the Company and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the

course of a trade) and (except insofar as express reference is made to the treatment of non-United Kingdom residents or non-United Kingdom domiciliaries) who are resident and, if an individual, domiciled in, and only in, the United Kingdom for taxation purposes. They do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all its trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Manager each intend that the respective affairs of the Company, the Manager and any Investment Adviser are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of a Shareholder's interest in the Company.

The Offshore Funds (Tax) Regulations 2009 (the “Offshore Funds Regulations”) set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”)) which operates by reference to whether a fund opts into a reporting regime (“reporting funds”) or not (“non-reporting funds”). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status (or, where applicable, distributing fund status) throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“offshore income gains”) and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Relevant Supplements identify those Classes of Shares in a Sub-Fund for which reporting fund status has been sought and obtained or for which it is currently intended to seek reporting fund status but the Directors reserve the right to seek reporting fund status in respect of any other Class. The effect of obtaining and maintaining such status (or, where applicable, distributing fund status) throughout a Shareholder's relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for each such Class of Shares. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

The exchange of Shares in one Sub-Fund for Shares in another Sub-Fund (see under the heading “Exchange or Transfer of Shares”) will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or offshore income gain where recognition of the original Shares as a reporting fund (or, where applicable, distributing fund) has not been obtained and maintained) or an allowable capital loss may be realised. The exchange of Shares of one Class for Shares of another Class in the same Sub-Fund will amount to a disposal if the original Shares are not at the relevant time of a Class which is a reporting fund and the new Shares are of a Class so recognised and may otherwise amount to a disposal depending on the circumstances.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the “loan relationships regime”) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Sub-Funds, such a Sub-Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Sub-Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Sub-Fund in respect of such a person’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The United Kingdom Government on 6 June 2013 announced a consultation on the future of the loan relationships regime, which includes proposals potentially to reform this aspect of the regime.

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 (“section 13”). Section 13 could be material to any such person who has an interest in the Company as a “participator” for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 13 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “CFC rules”). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the “chargeable profits” of the Company if the Company is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

Transfer taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

THE COMPANY

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated certain of their powers, duties, discretions and/or functions to the Manager, which will in turn delegate the management of the assets and investments of each Sub-Fund to such Investment Adviser or Investment Advisers as shall be specified in the Relevant Supplement. The Manager has delegated the day-to-day administration of the Company’s affairs, including the calculation of the Net Asset Value and the Net Asset Value per Share, shareholder registration and transfer agency duties to the Administrator. The Manager has also delegated the marketing, distribution and sale of Shares to the Distributor.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the Company nor is any such contract proposed. Consequently, 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 Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

Paul Sullivan has been a non-executive director of several Irish based UCITS and professional investor investment funds since 2005. Between 2002 and 2005 he acted as an independent financial adviser specialising in treasury, financial risk management and the management of sovereign debt. He has over thirty years international and domestic professional experience in finance. Before becoming a non-executive director and an independent adviser in 2002, he spent over ten years as an executive director of the Irish sovereign debt management office, the National Treasury Management Agency (“NTMA”), which he helped to establish in 1991. His responsibilities as a director at NTMA included strategy, risk management and financial management. Before joining NTMA in 1991, he was for over ten years a Vice President at Chase Manhattan Bank, primarily in London and New York; during this period he held a number of senior positions in the management of the Bank’s Treasury, Asset-Liability

and Capital Markets businesses in Europe. He is an economist by professional background, with post-graduate degrees in both economics and in finance.

Frederick S. Marius is Vice President, Secretary and Chief Legal Officer of Eaton Vance Corp. (“EVC”), Eaton Vance Management and Eaton Vance Distributors, Inc and director and / or officer of various other companies within the Eaton Vance group.

Mr. Marius is responsible for all legal matters related to EVC and its affiliated entities; Eaton Vance's institutional, international, wealth management, separately managed accounts, closed-end funds and trust company-related matters, along with contract review oversight and new product development. He joined Eaton Vance in 2004 as Vice President and Attorney. Previously within Eaton Vance, he was Deputy Chief Legal Officer, Vice President and Corporate Secretary of EVC. From 1999-2004, Fred was President and General Counsel of Quantitative Investment Advisors, Inc., now known as Pear Tree Advisors, Inc., and President and General Counsel of U.S. Boston Capital Corp, the distributor of Pear Tree Funds. He served previously as Vice President, Counsel of Putnam Investments, Inc. and as an associate in the M&A department of Skadden, Arps, Slate, Meagher and Flom's Boston office.

Mr. Marius earned a B.A. from the University of Massachusetts at Amherst, a J.D. from Boston University School of Law and is a member of the Massachusetts Bar Association.

Michael Jackson is managing partner at Matheson, Ireland's largest law firm. Previously, Michael was head of the Asset Management and Investment Funds Group at Matheson. Michael was chairman of Irish Funds (“IF”) (formerly the Irish Funds Industry Association) during the 2009/2010 session. He is a member of the IF policy group which has liaised with the Central Bank regarding implementation of AIFMD in Ireland. Michael is a member of the IFSC Funds Group established by the Department of An Taoiseach (the Irish Prime Minister) to consider and advise on legislative and other changes which are necessary or desirable to facilitate the continued growth of the Irish investment funds industry. He is also chairman of the legislative sub-group of the IFSC funds group. Michael is a member of the Primary Market Committee and Funds Listing Committee of the Irish Stock Exchange. Michael has spoken at a number of international financial services and investment fund conferences and is a regular contributor to financial services publications.

The Company Secretary is Matsack Trust Limited which is a company secretarial service owned by the partners of Matheson, Irish legal counsel to the Company.

THE MANAGER

The Manager of the Company is Eaton Vance Advisers (Ireland) Limited which was incorporated in Ireland as a private limited company on 17 November, 1994 under registration number 224763. The authorised share capital of the Manager is €1,269,738 divided into 1 million ordinary shares of €1.27 (rounded to two decimal points) each. The issued share capital of the Manager is €2.54 all of which is held by Eaton Vance and is fully paid. The Manager has also received capital contributions from Eaton Vance totalling €344,133. Eaton Vance is a wholly owned subsidiary of EVC. The Manager is engaged in the business of providing management and administrative services to collective investment schemes.

Under the Management Agreement between the Company and the Manager dated 18 August 1999 (the "Management Agreement"), the Manager will provide or procure the provision of management, administration, accounting, registration and distribution services to the Company.

The Management Agreement provides that in the absence of gross negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its duties. The Management Agreement provides further that the Company shall indemnify the Manager (and each of its directors, officers, servants, employees and agents) for any proceedings taken or loss or damage suffered (including costs and expenses) in the performance or non-performance of its duties except for such loss as arises out of or in connection with any gross negligence, wilful default, fraud or bad faith by the Manager in the performance or non-performance of its duties.

The Management Agreement shall continue in force unless and until terminated by either party after the third anniversary of its execution on ninety days' notice in writing to the other party or until terminated by either party immediately in the event of the other party (i) committing any material breach at any time which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default, (ii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors, (iii) being the subject of any petition for the appointment of an examiner or similar officer to it, (iv) having a receiver or examiner appointed over all or any substantial part of its undertaking, assets or revenues, (v) being the subject of an effective resolution for its winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties), or (vi) being the subject of a court order for its winding up. The Company may terminate the Management Agreement at any time by notice in writing to the Manager in the event that the Manager's tax certificate under Section 734 of the Taxes Consolidation Act, 1977 is revoked or that notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted to perform its obligations under any applicable law.

The Directors of the Manager are Mr. Paul Sullivan., Mr. Frederick S Marius and Mr. Michael Jackson, each of whom is also a director of the Company. See "THE COMPANY – Directors" The secretary of the Manager is Matsack Trust Limited which is also secretary to the Company.

REMUNERATION POLICIES AND PRACTICES

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Sub-Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Sub-Funds and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including 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 remuneration committee (if any) are available via <http://www.eatonvance.com/ucitslegaldocuments>. The Remuneration Policy summary will be made

available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Company.

THE DEPOSITARY

Citi Depositary Services Ireland Designated Activity Company has agreed to act as Depositary pursuant to the Depositary Agreement and the assets of the Company have been entrusted to the Depositary for safekeeping. The Depositary is a limited liability company incorporated in Ireland on 18 September 1992. The Depositary is authorised and regulated by the Central Bank. One of the principal businesses of the Depositary is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The key duties of the Depositary are to perform the depositary duties referred to in Regulation 34 of the UCITS Regulations, essentially consisting of:

- (i) monitoring and verifying the Company's cash flows;
- (ii) safekeeping of the Company's assets, including, inter alia, verification of ownership;
- (iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Memorandum and Articles of Association and the UCITS Regulations;
- (iv) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (v) ensuring that the Company's income is applied in accordance with the Memorandum and Articles of Association and the UCITS Regulations; and
- (vi) carrying out instructions of the Manager and the Company unless they conflict with the Memorandum and Articles of Association or the UCITS Regulations;

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its depositary functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to Citibank N.A. who in turn has appointed the sub-delegates set out in Appendix III and which is accurate as at the date of this Prospectus.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets. In order to discharge its responsibility in regard to the appointment of safekeeping delegates, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Up-to-date information on delegations and sub-delegations and related conflicts of interest may be requested from the Depositary by Shareholders.

In certain jurisdictions, where the local law requires that financial instruments are held by a local entity and no local entity satisfies the delegation requirements to which the Depositary is subject, the Depositary may delegate its functions to a local entity for as long as there are no local entities which satisfy the requirements. The Depositary will only do so where the Company has instructed it to do so and Shareholders are notified of such delegation prior to their investment, the reasons for it and the risks involved in the delegation.

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the Company's assets held in custody.

Reuse will be permitted in respect of the Company or a Sub-Fund's assets where:

- the reuse is carried out for the account of the relevant Sub-Fund;
- the Depositary acts on the instructions of the Manager on behalf of the relevant Sub-Fund;
- the reuse of assets is for the benefit of the Sub-Fund and the Shareholders; and
- the transaction is covered by high quality and liquid collateral received by the Sub-Fund under a title transfer arrangement, the market value of which shall, at all times, amount to at least the market value of the re-used assets plus a premium.

The Depositary is liable to the Company or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company or the Manager acting on behalf of the Company without undue delay. The Depositary is not liable if it can prove that the loss 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 is also liable to the Company and Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or the failure of any agent to satisfy the same standard of care, or any loss for which the Depositary is liable under the UCITS Regulations.

The Depositary Agreement provides that it will continue in force unless and until terminated by any party giving not less than 90 days' prior written notice to the other(s), although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the Central Bank and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

THE ADMINISTRATOR

The Manager has appointed Citibank Europe plc to act as administrator of the Company with responsibility for performing the day to day administration of the Company and each Sub-Fund, including the calculation of the Net Asset Value per Share of each Sub-Fund, serving as the Company's agent for the issue and repurchase of Shares and acting as registrar of the Company.

Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank. Citibank Europe plc was incorporated in Ireland on 9 June 1988, as a public limited company, under registered number 132781 and is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company. The Administrator will serve as administrator, registrar and transfer agent to the Company pursuant to an amended and restated administration agreement dated 8 May

2012 (as amended) made between the Company, the Manager and the Administrator (the "Administration Agreement"). The responsibilities of the Administrator with respect to the Company include share registration and transfer agency services, calculation of the Net Asset Value per Share and assistance in the preparation of annual and interim reports.

The Administration Agreement shall continue in force until terminated by a party thereto by provision of a written notice of non-renewal at least ninety (90) days prior to the end of the one-year rollover periods as set out in the Administration Agreement, by mutual agreement of the parties or by a party thereto for "cause", as defined below, with immediate effect, subject to the provisions in relation to a material breach of the Agreement as set out at (a) below. For the purposes of the Administration Agreement "cause" shall mean (a) a material breach of the Administration Agreement, in the case of a breach that is capable of cure, that has not been cured within thirty (30) days following written notice of such breach from either of the non-breaching parties; (b) a final, unappealable judicial, regulatory or administrative ruling or order in which the party to be terminated has been found guilty of criminal or unethical behaviour in the conduct of its business; (c) the winding up or appointment of an examiner or receiver to one of the parties or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (d) any of the parties no longer being permitted to perform its obligations hereunder pursuant to applicable law.

If, for any reason other than non-renewal, mutual agreement of the parties or cause, the Administrator is no longer retained as administrator, or if a third party is added to perform all or a part of the services provided by the Administrator, under the Administration Agreement, the Company shall make a one-time cash payment to the Administrator as follows:

- (i) in the event the Company is liquidated prior to the expiration of the then-current term of this Agreement, a sum equal to \$100,000; and
- (ii) in the event that the Administration Agreement is terminated for any reason other than non-renewal, mutual agreement of the parties, "cause", or a liquidation of the Company described in (i) above, a sum equal to \$500,000.

The Administrator shall not be liable for any damages or losses suffered by the Manager and the Company except losses or damages resulting from fraud, wilful default, bad faith or negligence of the Administrator (or its agents or subcontractors).

Under the Administration Agreement, in the absence of wilful default, bad faith, fraud or negligence of the Administrator or any of its agents or subcontractors, the Company shall indemnify the Administrator (including without limitation each and any of its officers, directors, employees, representatives, third party licensors, vendors, and any person or entity who controls the Administrator) for, and will defend and hold the Administrator harmless from, all losses, costs, damages and expenses (including reasonable legal fees incurred by the Administrator or such person in any action or proceeding between the Administrator and the Company or between the Administrator and any third party arising from or in connection with the performance of the Administration Agreement), imposed on, incurred by, or asserted against the Administrator in connection with or arising out of the Administration Agreement or any alleged untrue statement of material fact contained in any offering document, as defined in the Administration Agreement, of the Company or arising out of or based upon any alleged omission to state a material fact required to be stated in any offering document or necessary to make the statements in any offering document not misleading, unless such statement or omission was made in reliance upon, and in conformity with, information furnished in writing to the Company by the Administrator specifically for use in the offering document.

THE DISTRIBUTOR

The Manager has appointed Eaton Vance Management (International) Limited to assist the Manager in the promotion and sale of Shares. The Distributor was authorised by the FCA in the U.K. on 21 March 2002 to carry out the regulated activity of managing investments pursuant to the FSMA.

The Distribution Agreement dated 18 August 1999 between the Company, the Manager and Eaton Vance Distributors, Inc. (as amended by an amending agreement dated 14 November 2000) (the "Distribution Agreement") was novated under a novation agreement dated 31 January 2002 between the Company, the Manager, Eaton Vance Distributors, Inc. and the Distributor (the "Novation

Agreement”) and was further amended by amending agreements between the Company, the Manager and the Distributor dated 3 March 2004, 28 November 2007, 30 October 2009, 30 April 2010, 10 June 2013 and 30 October 2015. Pursuant to the Novation Agreement, Eaton Vance Distributors, Inc. was released from its rights and obligations under the Distribution Agreement and the Distributor accepted the liabilities and obligations of Eaton Vance Distributors, Inc. under the Distribution Agreement with effect from the date of authorisation of the Distributor by the FCA.

The Distribution Agreement provides that the Distributor is prohibited from selling or offering for sale Shares to U.S. Persons (each as defined therein). The Distributor has agreed to indemnify the Company and the Manager for any loss, liabilities or costs suffered or incurred by the Manager, the Company or any Shareholders arising out of any breach by the Distributor of its duties and obligations under the Distribution Agreement.

Under the Distribution Agreement, the Distributor is not liable for, and is indemnified by the Manager and the Company for any loss or damage suffered or incurred by the Manager, the Company or any of its Shareholders arising out of the performance of its duties under the Distribution Agreement unless such loss or damage arose out of or in connection with the Distributor’s gross negligence, wilful default, bad faith or fraud in the performance of its duties under the Distribution Agreement.

The Distribution Agreement will continue in force until terminated by any party thereto on sixty days’ notice in writing to the other party, unless terminated earlier by any party immediately by notice in writing to the other parties if any other party shall at any time (i) commit any material breach of the Distribution Agreement or commit persistent breaches of the Distribution Agreement which is or are either incapable of remedying or have not been remedied within thirty days of the terminating party serving notice upon the defaulting party requiring it to remedy same; (ii) be incapable of performing its obligations or duties under the Distribution Agreement; (iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit for its creditors or any class thereof; (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer appointed to it or in respect of its affairs or assets; (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a resolution or a court order for its winding up.

THE INVESTMENT ADVISER

Full details of the Investment Advisers for each of the Sub-Funds are disclosed in the Relevant Supplement.

REPRESENTATIVE, PAYING AGENT AND SUB-DISTRIBUTOR

Representatives and paying agents in addition to those specifically referred to in the Prospectus may be appointed by the Manager and details of such representatives and paying agents shall be available from the Manager on request.

The Distributor may appoint sub-distributors in respect of the Sub-Funds.

GENERAL

THE COMPANY

The Company is an investment company with variable capital and with segregated liability between Sub-Funds incorporated in Ireland on 9 August 1999 under registration number 310760 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described in the “GENERAL - Documents for Inspection” section of this Prospectus.

The Company has been structured as an umbrella fund 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. Pursuant to Irish Law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Sub-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 Sub-Funds will be necessarily upheld.

Under the Articles, the Directors are required to establish a separate Sub-Fund, with separate records, for each Series of Shares in the following manner:

- (i) the Company will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of each Series of Shares will be applied to the Sub-Fund established for that Series of Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Sub-Fund;
- (ii) any asset derived from another asset comprised in a Sub-Fund, will be applied to the same Sub-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 Sub-Fund;
- (iii) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;
- (iv) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis; and
- (v) the Directors may, with the consent of the Depositary, transfer any assets to and from Sub-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 (iv) above or in any similar circumstances.
- (vi) 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 Sub-Fund or Sub-Funds as they may deem appropriate.

Shares of any particular Series may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements.

THE SHARE CAPITAL

The authorised share capital of the Company is 500,000,030,000 Shares of no par value divided into 30,000 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but 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. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the Company on the terms and conditions set out in the Relevant Supplement. Subject to any special rights or restrictions for the time being attached to any Class of Shares with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into U.S. Dollars and calculated as of the relevant record date) by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. There are no pre-emption rights attaching to Shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares 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

Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into U.S. Dollars and calculated as of the relevant record date) by one. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. The Subscriber Shareholders shall have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any Series or Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Series or Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Series or Class. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

VARIATION OF SHAREHOLDERS RIGHTS

Under the Articles, the rights attached to each Series or Class of Share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Series or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Series or Class. The rights attaching to any Series or Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Series or Class in question or, at an adjourned meeting, one person holding Shares, of the Series or Class in question or his proxy.

CONFLICTS OF INTEREST

The Directors, Depositary, the Manager, the Administrator, the Investment Advisers, the Distributors and their delegates may from time to time act as manager, registrar, administrator, transfer agent, trustee, custodian, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Sub-Fund. It is, therefore, possible that any of them may, in the due course of

their business, have potential conflicts of interests with the Company or any Sub-Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, each Investment Adviser has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company or the Sub-Funds as appropriate.

The Articles provide that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Investment Adviser or any other affiliate of the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager and the Investment Adviser.

There is no prohibition on dealing in the assets of the Company by the Depositary, the Manager, the Investment Advisers, the Administrator or their delegates provided that such transactions are conducted at arm's length and in the best interests of the Shareholders. Permitted transactions are subject to (i) a certified valuation of a transaction by a person approved by the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent; (ii) execution on best terms on organised investment exchanges under their rules or (iii), where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) is satisfied will be deemed to be conducted at arm's length and in the best interests of the Shareholders, but, without limitation, the Depositary may hold funds for the Company subject to the provisions of the Central Bank Acts, 1942 to 1997. The Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

The Sub-Funds may sell securities to other funds managed by the Investment Advisers as long as the valuation procedures approved by the Depositary are followed. The Sub-Funds may purchase investments from or sell investments to other funds managed by the Investment Advisers provided that such transactions are carried out in accordance with this paragraph.

In placing orders with brokers and dealers (who may in some cases be an affiliate of an Investment Adviser) to make purchases and sales for the Sub-Funds, the Investment Advisers will obtain best execution for the Sub-Funds. In determining what constitutes best execution, each such Investment Adviser may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. The Investment Advisers may consider the brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended) provided to the relevant Sub-Fund and /or other accounts over which the Investment Advisers or their affiliates exercise investment discretion. The Investment Advisers may also consider the receipt of research services under "client commission arrangements" or "commission sharing arrangements" (both referred to as "CCAs") in determining what constitutes best execution. Under a CCA arrangement, an Investment Adviser may cause a Sub-Fund and /or other accounts over which the Investment Adviser or its affiliates exercises investment discretion to effect transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions paid on those transactions to a pool of commission credits that are paid to other firms that provide research services to the Investment Adviser. Under a CCA, the broker-dealer that provides the research services need not execute the trade. Participating in CCAs may enable the Investment Adviser to consolidate payments for research using accumulated client commission credits from transactions executed through a particular broker-dealer to periodically pay for research services obtained from and provided by other firms, including other broker-dealers that supply research services. The Investment Advisers will only enter into and utilize CCAs to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended. The Investment Advisers may pay any amount of commission for effecting a securities transaction in excess of the amount of commission

another member of an exchange, broker, or dealer would have charged for effecting that transaction, if they determine in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Sub-Fund and/or other accounts over which the Investment Advisers or their affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the relevant Sub-Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Sub-Fund.

A director of the Company may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of this Prospectus other than as disclosed under “MANAGEMENT INFORMATION - The Directors and Secretary” above, no director of the Company has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

MEETINGS

All general meetings of the Company shall be held in Ireland and 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 clear days’ notice shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the “Voting Rights” section of this Prospectus.

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Sub-Fund for the period ending 31 December in each year. These will be forwarded to Shareholders within four months of the end of the relevant accounting period end and at least twenty-one days before the annual general meeting. In addition, the Company shall prepare and circulate to Shareholders a half-yearly report for the period ending 30 June in each year which shall include unaudited half-yearly accounts for the Company and each Sub-Fund. The unaudited half-yearly report will be sent to Shareholders within two months of the end of the relevant accounting period.

WINDING UP

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors’ claims.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
 - (i) First, in the payment to the holders of Shares of each Series of a sum in the currency in which that Series 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 aggregate Net Asset Value per Share of the Shares of such Series held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payment to be made.
 - (ii) 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 Sub-Funds. 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 Sub-Funds.

- (iii) Thirdly, in the payment to the holders of each Series of Shares of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of that Series held.
- (iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Sub-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 Irish High Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Irish 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 members. 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.

MATERIAL CONTRACTS

The following contracts, which are summarised in the “The Company” and “Fees and Expenses” section of this Prospectus, have been entered into and are, or may be, material:

- (i) Management Agreement dated 18 August 1999 between the Company and the Manager pursuant to which the Manager was appointed to provide management, administration and distribution services to the Company;
- (ii) Amended and Restated Administration Agreement dated 8 May 2012, as amended on 26 February 2013 and 18 February 2014, between the Company, the Manager and the Administrator pursuant to which the Administrator was appointed to provide administration, accounting and Shareholder registration and transfer agency services to the Company;
- (iii) Depositary Agreement dated 23 December 2016 between the Company and the Depositary pursuant to which the Depositary has been appointed as depositary of the Company’s assets;
- (iv) Investment Advisory Agreement with respect to each Sub-Fund dated as specified in the Relevant Supplement and between the Company, the Manager and the Investment Adviser of the Sub-Fund as specified in the Relevant Supplement pursuant to which the Investment Adviser was appointed to provide Investment Advisory services to the Company with respect to the Sub-Fund;
- (v) Distribution Agreement dated 18 August 1999 between the Company, the Manager and Eaton Vance Distributors, Inc. (as amended by an amending agreement dated 14 November 2000), as novated by the Novation Agreement dated 31 January 2002 between the Company, the Manager, Eaton Vance Distributors, Inc. and the Distributor pursuant to which the Distributor was appointed to provide distribution and placing services to the Company and as amended by amending agreements dated 3 March 2004, 28 November 2007, 30 October 2009, 30 April 2010, 10 June 2013 and 30 October 2015 in each case between the Company, the Manager and the Distributor; and
- (vi) Paying Agent Agreement dated 22 April 2003, as amended, between the Company, Citi Fund Services (Ireland), Limited (and as transferred from Citi Fund Services (Ireland), Limited to Citibank Europe plc pursuant to a scheme of arrangement on 1 January 2012) and BHF-BANK Aktiengesellschaft pursuant to which BHF-BANK Aktiengesellschaft was appointed as paying agent to the Company with respect to the distribution of Shares of the Company in Germany.

Details of other material contracts may be provided in the Relevant Supplement.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator at 1 North Wall Quay, Dublin 1, Ireland during normal business hours on any Business Day:

- (a) the material contracts referred to above;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the UCITS Regulations; and
- (d) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Prospectus, KIIDs, Memorandum and Articles of Association and of any yearly and half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Business Day.

DEFINITIONS

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

“Accounts”	means the annual report and audited annual accounts for the Company and each Sub-Fund for the period ending 31 December in each year and the half-yearly report and unaudited half-yearly accounts for the Company and each Sub-Fund for the period ending 30 June in each year.
“Accumulation Class”	means a Class of Shares in respect of which the Directors do not intend to pay dividends;
“Administrator”	means Citibank Europe plc or such other company in Ireland as may from time to time be appointed as administrator of the Company with the prior approval of the Central Bank;
“Articles”	means the articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
“Auditors”	means Deloitte, or such other firm of chartered accountants as may from time to time be appointed as auditors to the Company;
“Base Currency”	means the currency in which the Shares in each Sub-Fund are denominated and specified in the Relevant Supplement or such other currency as the Directors may determine from time to time and notify to Shareholders of that Sub-Fund;
“Business Day”	means, unless otherwise specified in the Relevant Supplement, a day on which the New York Stock Exchange and banks in Ireland are open for normal business;
“Central Bank”	means the Central Bank of Ireland or any successor entity;
“Central Bank Regulations”	UCITS means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as may be amended or supplemented from time to time) in addition to any guidance issued by the Central Bank in respect of same;
“Class”	means Shares of a particular Series representing an interest in the Company maintained in respect of such Series but designated as a class of Shares within such Series for the purposes of attributing different proportions of the Net Asset Value of the relevant Series to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies and/or fee arrangements specific to such Shares;
“Dealing Day”	means, unless otherwise specified in the Relevant Supplement, such Business Day or Business Days as the Directors may from time to time determine in relation to any Sub-Fund or any Class of Shares, provided that there shall be at least two such days in every calendar month. In the case of the Sub-Funds each Business Day will be a Dealing Day unless the Directors otherwise determine;
“Declaration”	a valid declaration regarding an investor's non residence for tax purposes or Exempt Investor status as contained in the application form which is in a form prescribed by the Irish Revenue

Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time) and in the case of a person not resident in Ireland the Company is not in possession of information which would reasonably suggest the information contained in the declaration is no longer materially correct, or the investor has failed to comply with the undertaking to the Company to notify the Company if they become Irish Resident or immediately before the chargeable event the Shareholder is Irish Resident;

“Depository”	means Citi Depository Services Ireland Designated Activity Company or such other company in Ireland as may from time to time be appointed as depository of all the assets of the Company with the prior approval of the Central Bank;
“Depository Agreement”	means the depository agreement entered into between the Company and the Depository dated 23 December 2016, or such agreement as may be entered into between the parties from time to time.
“Distributor”	means with respect to each Class of Shares in the Sub-Funds, Eaton Vance Management (International) Limited and/or such other company or companies as may from time to time be appointed as a distributor of any Class of Shares in any Sub-Fund with prior notification to the Central Bank;
“Eaton Vance”	means Eaton Vance Management;
“Exempt Investor”	means Irish Residents who are permitted (whether by legislation or by express concession of the Irish Revenue Commissioners to hold Shares in the Company without requiring the Company to deduct or account for Irish tax as more fully described in the section of the Prospectus entitled “Taxation”;
“EU Member State”	means a Member State of the European Union from time to time;
“Euro”	means the lawful currency of those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
“Financial Conduct Authority” or “FCA”	means the regulatory body set up to regulate the provision of financial services in England and Wales;
“FDI”	means financial derivative instruments;
“Income Class”	means a Class of Shares in respect of which the Directors intend to pay dividends;
“Intermediary”	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
“Investment Adviser”	means an Investment Adviser or Investment Advisers appointed by the Company in accordance with the requirements of the Central Bank in respect of a Sub-Fund details of which will be included in the Relevant Supplement;
“Irish Resident”	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue

	Commissioners;
"Irish Revenue Commissioners"	the Irish authority responsible for taxation;
"KIID"	means a key investor information document containing a summary of the key information in relation to a Class or Classes of Shares of a Sub-Fund;
"Manager"	means Eaton Vance Advisers (Ireland) Limited;
"Memorandum and Articles of Association"	means the memorandum and articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
"Net Asset Value"	means the Net Asset Value of a Sub-Fund calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Series or Class of Shares, the Net Asset Value divided by the number of Shares in the relevant Series or Class of Shares in issue or deemed to be in issue in respect of that Sub-Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Series or Class of Shares in the relevant Sub-Fund;
"OECD"	means the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the U.S.;
"Prospectus"	means this document, any Supplement designed to be read and construed together with and to form part of this document and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Recognised Market"	means any recognised exchange or market listed or referred to in the Articles in accordance with the regulatory criteria of the Central Bank as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets. The recognised markets are listed in Appendix 1 hereto;
"Relevant Supplement"	in relation to a Sub-Fund, the Supplement published in respect of that Sub-Fund and any addendums thereto;
"Section 739B"	means Section 739B of TCA;
"Series"	means Shares designated as a particular series of Shares representing an interest in a particular Sub-Fund which shall be maintained and kept separate in respect of such series of Shares and which may be further sub-divided into Classes;
"Share" or "Shares"	means a share or shares in the capital of the Company;
"Shareholder"	means a person registered as a holder of Shares;
"Sub-Fund/s"	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Depositary

and the Central Bank constituting in each case a separate fund represented by a separate Series of Shares and invested in accordance with the investment objective and policies applicable to such sub-fund and described in this Prospectus or in the Relevant Supplement;

"Supplement"	means a document which contains specific information supplemental to this document in relation to a particular Sub-Fund;
"TCA"	means the Taxes Consolidation Act 1997;
"U.S." or "United States"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and all applicable Central Bank regulations (other than the Central Bank UCITS Regulations) made or conditions imposed or derogations granted thereunder as may be amended from time to time;
"U.S.\$" or "U.S. Dollars"	means the lawful currency of the United States;
"U.S. Person"	<p>means a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the U.S. Securities Act of 1933 Act, as amended, ("1933 Act").</p> <p>"U.S. person" under Rule 902 of Regulation S under the 1933 Act includes the following:</p> <ul style="list-style-type: none"> (a) any natural person resident in the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. person; (d) any trust of which any trustee is a U.S. person; (e) any agency or branch of a non-U.S. entity located in the United States; (f) 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; (g) 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; and (h) any partnership or corporation if: <ul style="list-style-type: none"> (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and (ii) formed by a U.S. person principally for the purpose

of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) 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; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) 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 (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is 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 settlor if the trust is revocable) is a U.S. person; (iv) 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; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) 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; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act;

"Valuation Point"

means the close of regular trading on the New York Stock Exchange (which is normally 4:00 p.m. New York time) on each Dealing Day or such other time or times as the Directors may from time to time determine in relation to any particular Sub-Fund.

APPENDIX I

RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

- (i) Any stock exchange in an EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, Hong Kong, New Zealand, Norway, Switzerland and the United States of America.

- (ii) Any of the following stock exchanges:

-	Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange Bolsa de Comercio de Santa Fe Mercado Abierto Electrónico (MAE) Mercado a Termino de Rosario Mercado de Valores de Rosario Mercados de Futuros y Opciones SA (Merfox)
-	Bahrain	Bahrain Stock Exchange Manama Stock Exchange
-	Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
-	Botswana	Botswana Stock Exchange Serowe Stock Exchange
-	Brazil	Rio de Janeiro Stock Exchange Sao Paulo Stock Exchange Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Alegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Santos Stock Exchange
-	Chile	Santiago Stock Exchange Valparaiso Stock Exchange Bolsa Electronica de Chile
-	China	Shanghai Securities Exchange Shenzhen Stock Exchange
-	Colombia	Colombian Stock Exchange Bogota Stock Exchange Medellin Stock Exchange Occidente Stock Exchange
-	Costa Rica	San Jose Stock Exchange National Stock Exchange
-	Croatia	Zagreb Stock Exchange
-	Egypt	Cairo and Alexandria Stock Exchange
-	Georgia	Georgian Central Securities Depository
-	Ghana	Ghana Stock Exchange
-	Hong Kong	The Stock Exchange of Hong Kong Limited
-	Iceland	OMX Nordic Exchange
-	India	The National Stock Exchange of India The Stock Exchange, Mumbai Delhi Stock Exchange Ahmedabad Stock Exchange

	Bangalore Stock Exchange
	Cochin Stock Exchange
	Guwahati Stock Exchange
	Magadh Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
	Bombay Stock Exchange
	Madras Stock Exchange
	Delhi Stock Exchange
	Gauhati Stock Exchange
	Magadh Stock Exchange
-	Indonesia
	Jakarta Stock Exchange
	Surabaya Stock Exchange
-	Israel
	Tel Aviv Stock Exchange Limited
-	Jamaica
	Jamaica Stock Exchange
-	Jordan
	Amman Stock Exchange
-	Kazakhstan
	Kazakhstan Stock Exchange
-	Kenya
	Nairobi Stock Exchange
-	Korea (South)
	Korea Stock Exchange
	KOSDAQ
	Korea Futures Exchange
	Korean Securities Dealers Association
-	Kuwait
	Kuwait Stock Exchange
-	Lebanon
	Beirut Stock Exchange
-	Malaysia
	Kuala Lumpur Stock Exchange
	The Bursa Malaysia Berhad
	Bumipatra Stock Exchange
-	Macedonia
	Macedonian Stock Exchange
-	Mauritius
	Stock Exchange of Mauritius
-	Morocco
	Casablanca Stock Exchange
-	Mexico
	Mexico Stock Exchange
	Mercado Mexicana de Derivados
-	Namibia
	Namibian Stock Exchange
-	Nigeria
	Nigerian Stock Exchange
	Lagos Stock Exchange
	Kaduna Stock Exchange
	Port Harcourt Stock Exchange
-	Oman
	Muscat Securities Market
-	Pakistan
	Karachi Stock Exchange
	Lahore Stock Exchange
	Islamabad Stock Exchange
-	Panama
	Bolsa de Panama General
-	Palestine
	Nablis Stock Exchange
-	Peru
	Lima Stock Exchange
-	Philippines
	Philippines Stock Exchange
-	Qatar
	Doha Securities Market
-	Russia
	Moscow Exchange (included solely in relation to equity securities)
-	Saudi Arabia
	Saudi Stock Exchange (Tadawul)
	Riyadh Stock Exchange
-	Serbia
	Belgrade Stock Exchange
-	Singapore
	Singapore Stock Exchange
	SESDAQ
-	South Africa
	Johannesburg Stock Exchange
-	Sri Lanka
	Colombo Stock Exchange
-	Taiwan
	Taiwan Stock Exchange
(Republic of China)	GreTai Securities Market (GTSM)
	Taiwan Futures Exchange (TAIFEX)
-	Thailand
	Stock Exchange of Thailand

		Market for Alternative Investments (MAI)
-	Tunisia	Tunis Stock Exchange
-	Turkey	Istanbul Stock Exchange
-	Uganda	Kampala Stock Exchange
-	Ukraine	First Securities Trading System (PFTS) Ukraine Stock Exchange Ukrainian Interbank Currency Exchange
-	United Arab Emirates (UAE)	Abu Dhabi Securities Market (ADSM) Borse Dubai Dubai: Financial Market (DFM) Dubai: Gold and Commodities Exchange Dubai: International Financial Exchange (DIFX) Dubai: Mercantile Exchange
-	Uruguay	Montevideo Stock Exchange
-	Venezuela	Caracas Stock Exchange Maricaibo Stock Exchange Venezuela Electronic Stock Exchange
-	Vietnam	Ho Chi Min Stock Exchange (HOSE) Ho Chi Minh Securities Trading Center Hanoi Securities Trading Center
-	Zambia	Lusaka Stock Exchange
-	Zimbabwe	Zimbabwe Stock Exchange

(iii) The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Financial Services Authority Publication “The Regulation of the Wholesale cash and Derivatives Markets under Section 43 of the Financial Services Act 1986 (The Grey Paper)” dated June 1999 (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- AIM - the alternative investment market in the U.K. regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments); and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.
- Multilateral Trading Facilities which meet with applicable regulatory criteria, as same may be amended from time to time.

DERIVATIVES MARKETS

- derivative markets approved in a member state of the European Economic Area (except for Liechtenstein) or such derivatives markets as set out above and including the following exchanges or markets:
 - Americas
 - Nasdaq
 - The Chicago Mercantile Exchange
 - American Stock Exchange
 - Chicago Board of Trade
 - Chicago Board of Options Exchange
 - Coffee, Sugar and Cocoa Exchange
 - Iowa Electronic Markets
 - Kansas City Board of Trade
 - Mid-American Commodity Exchange
 - Minneapolis Grain Exchange
 - New York Cotton Exchange
 - Twin Cities Board of Trade
 - New York Futures Exchange
 - New York Board of Trade
 - New York Mercantile Exchange
 - CME Group
 - Montreal Derivatives Exchange
 - BMF Bovespa
 - Asia
 - China Financial Futures Exchange
 - Dalian Commodity Exchange
 - Shanghai Futures Exchange,
 - Zhengzhou Commodity Exchange
 - China Interbank Bond Market
 - Hong Kong Futures Exchange
 - Ace Derivatives & Commodity Exchange
 - Indonesia Commodity and Derivatives Exchange
 - Korean Exchange
 - Bursa Malaysia Derivatives Berhad
 - Singapore International Monetary Exchange
 - Singapore Commodity Exchange
 - Osaka/Tokyo Stock Exchange
 - Tokyo Financial Exchange
 - Tokyo Commodity Exchange
 - Taiwan Futures Exchange
 - Thailand Futures Exchange
 - Agricultural Futures Exchange of Thailand
 - Singapore Commodity Exchange
 - Singapore Mercantile Exchange
 - Australasia
 - New Zealand Exchange
 - Sydney Exchange
 - Europe
 - Athens Derivative Exchange
 - Borsa Italiana (IDEM)
 - EUREX Deutschland
 - EUREX Zurich
 - EUREX for Bunds, OATs, BTPs,
 - Euronext Derivatives Amsterdam
 - Euronext Derivatives Brussels
 - Euronext Derivatives Paris
 - ICE Futures Europe
 - London Metal Exchange
 - Meff Renta Variable (Madrid)
 - OMX Nordic Exchange Copenhagen
 - OMX Nordic Exchange Stockholm
 - Ukrainian Interbank Currency Exchange
 - Africa
 - South African Futures Exchange

These exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities or in open ended collective investment schemes the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in the Prospectus or a Relevant Supplement.

APPENDIX II

EFFICIENT PORTFOLIO MANAGEMENT

This section of the Prospectus clarifies the instruments and/or strategies which the Company may use for efficient portfolio management purposes. Where derivative instruments are used for hedging purposes, details of the derivative instruments to be used will be specifically disclosed in the Relevant Supplement.

Each of the Sub-Funds may use the techniques and instruments for efficient portfolio management which are set out below. If this is intended, this will be indicated in the Relevant Supplement, which shall cross refer to this Appendix II. Investors should note that the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and set out below.

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Sub-Fund under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described under the heading “Investment Objectives and Policies - Investment Restrictions” above. The Company may, for the purposes of hedging (whether against currency exchange or interest rate risks or otherwise), enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilizing currency options, futures contracts and forward foreign exchange contracts.

The Manager shall ensure that all of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the relevant Sub-Fund. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the Company and will indicate if these are parties related to the Company or the Depositary.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Adviser’s recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

Use of Repurchase/Reverse Repurchase Agreements

A Sub-Fund may, without limit, enter into repurchase agreements, reverse repurchase agreements and securities lending arrangements, subject to the conditions set out in the Central Bank UCITS Regulations and only for the purposes of efficient portfolio management. Under a repurchase agreement, a Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Subject to the Central Bank UCITS Regulations, a Sub-Fund may enter into, OTC financial derivative instruments, repurchase agreements, reverse repurchase agreements and securities lending arrangements, only in accordance with normal market practice and provided that collateral obtained complies with the following criteria:

- (i) liquidity: collateral (other than cash) should be transferable securities and money market instruments (of any maturity) and should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

- (ii) valuation: collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;
- (iii) issuer credit quality: collateral should be of high quality; in making such a determination (i) where the issuer is subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment of the issuer being conducted without delay;
- (iv) correlation: collateral should 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; and
- (v) diversification: collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the relevant Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of its Net Asset Value.

A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Sub-Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Sub-Fund's Net Asset Value. Where it is intended that a Sub-Fund be fully collateralised in securities issued or guaranteed by a Member State, this shall be set out in the Relevant Supplement. The Member States, local authorities, or public international bodies or guaranteeing securities which can be accepted as collateral for more than 20% of a Sub-Fund's Net Asset Value shall also be set out in the Relevant Supplement.

A Sub-Fund may only enter into OTC financial derivative instruments, repurchase agreements, reverse repurchase agreements and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Such counterparties will be entities with legal personality typically located in OECD jurisdictions. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

In accordance with the Central Bank UCITS Regulations, up until the expiry of a repurchase agreement, the collateral obtained under such contracts or arrangements must be: (a) marked to market daily, (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) transferred to the Depositary, or its agent (where there is title transfer); and (d) capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. The requirement in (c) above is not applicable in the event that there is no title transfer in which case the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Sub-Fund.

Where a Sub-Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Any interest or dividends paid on securities which are the subject of securities lending agreements shall accrue to the Company for the benefit of the relevant Sub-Fund.

In addition, the relevant Sub-Fund must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent. Securities lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Permitted types of Collateral

It is proposed that a Sub-Fund will accept the following types of collateral in respect of repurchase agreements as set out above in the section titled “Use of Repurchase/Reverse Repurchase Agreements”; OTC financial derivative transactions as may be detailed in the relevant Supplement for the Sub-Fund; and securities lending arrangements as set out above in the section titled “Securities Lending Agreements”:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- (vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The Company shall implement a haircut policy in respect of each class of assets received as collateral. The policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral and the price volatility of the collateral. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

In the event that a Sub-Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Cash received as collateral should be diversified in accordance with the requirements applicable to non-cash collateral and should only be:

- placed on deposit with, or invested in certificates of deposit issued by, an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (“Relevant Institutions”). Invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided the transactions are with a Relevant Institution and the Company can recall at any time the full amount of the cash on an accrued basis; and

- invested in “Short Term Money Market Funds” as defined by the ESMA guidelines on a common definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements application to non-cash collateral.

“Delayed Delivery” and “When Issued” Securities

Subject to the investment restrictions, a Sub-Fund may purchase debt obligations on a “delayed delivery” or “when-issued” basis, that is, for delivery to the Sub-Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. The Sub-Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Sub-Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Sub-Fund to make an alternative investment.

Currency Transactions

A Sub-Fund is permitted to invest in securities denominated in a currency other than the base currency of the Sub-Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Sub-Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, 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 Euro for a certain amount of U.S. Dollars - 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.

Currency transactions undertaken by a Sub-Fund to alter the currency exposure characteristics of transferable securities held by that Sub-Fund through the purchase or sale of currencies other than the currency of denomination of that Sub-Fund or the relevant transferable securities must not be speculative in nature (i.e. they must not constitute an investment in their own right and must be fully covered by the cash flows of the transferable securities held by that Sub-Fund, including any income therefrom).

Currency transactions which alter currency exposure characteristics of transferable securities held by a Sub-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 that Sub-Fund. Any such currency transactions must be used in accordance with the investment objective of a Sub-Fund (i.e. the currencies to which the Sub-Fund is exposed must be currencies in which it can invest directly) and must be deemed by the Investment Adviser to be economically appropriate. The performance of a Sub-Fund may be strongly influenced by movements in currency rates because currency positions held by the Sub-Fund may not correspond with the securities positions held. Details of transactions entered into during the reporting period and the resulting amounts of commitments must be disclosed in the periodic reports of the Sub-Fund.

A Sub-Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the base currency of the Sub-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, Euro, Sterling or Japanese Yen; a Sub-Fund may hedge 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.

APPENDIX III
DEPOSITARY DELEGATES

The Depositary has delegated custody and safekeeping of the Company's assets to Citibank N.A., its global sub-custodian. Citibank N.A. has in turn appointed the following third-party delegates in the referenced markets as sub-custodians of the Company's assets:

Country	Delegates
Argentina	The branch of Citibank NA in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank, N.A., Milan Branch
Bahrain	Citibank, N.A., Bahrain
Bangladesh	Citibank, N.A., Bangladesh
Belgium	Citibank Europe plc, UK Branch branch
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Burkina Faso	Standard Chartered Bank Cote D'Ivoire
Canada	Citibank Canada
Chile	Banco de Chile

Country	Delegates
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co Ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna banka Zagreb d.d.
Cyprus	Citibank Europe plc,Greece branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Nordea Bank Danmark A/S
Egypt	Citibank, N.A., Cairo Branch
Estonia	Swedbank AS
Euroclear	
Finland	Nordea Bank Finland Plc
France	Citibank Europe plc, UK branch
Georgia	JSC Bank of Georgia
Germany	Citigroup Global Markets Deutschland AG
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch

Country	Delegates
Guinea Bissau	Standard Chartered Bank Cote D'ivoire
Hong Kong	Citibank NA Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD.
India	Citibank N.A., Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank N.A., London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank, N.A., Milan Branch
ivory coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank Japan Limited
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazaksthan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lebanon	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank

Country	Delegates
	Middle East Limited
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc, UK Branch
New Zealand	Citibank, N.A., New Zealand Branch
Niger	Standard Chartered Bank Cote D'Ivoire
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Karachi Branch

Country	Delegates
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Manila Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc, sucursal em Portugal
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Sengal	standard chartered bank cote d'ivoire
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa branch
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank NA Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch

Country	Delegates
Switzerland	Citibank NA london branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Togo	Standard Chartered Bank Cote d'Ivoire
Thailand	Citibank, N.A.Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates ADX & DFM	Citibank NA UAE
United Arab Emirates NASDAQ Dubai	Citibank NA UAE
United Kingdom	Citibank NA london branch
United States	Citibank NA New York offices
Uruguay	Banco Itau Uruguay S.A.
Venezuela	Citibank, N.A., Venezuela Branch
Vietnam	Citibank NA Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.

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