

**PUTNAM WORLD TRUST
COUNTRY SUPPLEMENTS BOOKLET
15 APRIL 2024**

IMPORTANT INFORMATION FOR INVESTORS IN:

AUSTRIA

GERMANY

SWEDEN

SWITZERLAND

and

THE UNITED KINGDOM

This Supplement dated 15 April 2024 forms part of, and should be read in conjunction with, the Prospectus for the Trust dated 9 April 2024 (and any Addenda or Supplements thereto) (together the “Prospectus”).

IMPORTANT INFORMATION FOR INVESTORS IN AUSTRIA ACCORDING TO EU DIRECTIVE 2019/1160 ART 92

The Trust has notified the Austrian Financial Market Authority (“FMA”) of its intention to sell Units in the Republic of Austria in accordance with Section 140 para 1 Investment Funds Act 2011 (“InvFG”).

The following Funds are not registered for public offer in Austria:

Putnam European High Yield Fund
Putnam Fixed Income Global Alpha Fund
Putnam Multi-Asset Absolute Return Fund
Putnam Total Return Fund

The following information is intended for investors wishing to buy or sell Units in the Republic of Austria and applies to public offers and sales in the Republic of Austria and in respect to Austrian investors:

1. Facility Agent

In accordance with EU Directive 2019/1160 Art 92, the Trust has appointed Erste Bank der Oesterreichischen Sparkassen AG, Am Belvedere 1, A-1110, Vienna, Austria (“Erste Bank”) as its Facility Agent. Any Austrian investors may therefore turn to Erste Bank, to require that any payments made to them from the Trust or any payments made by them to the Trust be conducted through Erste Bank. Investors that hold Units in the Trust may turn to Erste Bank to require the redemption of their Units.

Any investor or potential investor may also turn to Erste Bank to request a copy of the Prospectus, the most recent key information documents, the most recent Annual Report and most recent Semi-Annual Report as well as a copy of the Trust’s Trust Deed free of charge. Investors can contact the Facility Agent via email at foreignfunds0540@erstebank.at.

Any investor may also directly turn to Carne Global Fund Managers (Ireland) Limited or the Administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson’s Quay, Dublin 2, Ireland where they will also receive all this information.

2. Publication of Net Asset Values

The most recently available Net Asset Values of the Funds are available at the following website: www.putnam.com/ucits. Further information, as required under Austrian law, will be sent to Unitholders by way of letters.

3. Taxation

The taxation of income for Austrian investors from foreign investment funds under Austrian law follows a complex system. Investors are therefore advised to carefully consider their tax position and contact their personal tax advisors. For foreign investment funds having the status of a reporting fund in Austria, the Austrian tax representative has to report data relevant for withholding tax on periodical and annual basis (distributions and deemed distributed income) to the reporting authority (Oesterreichische Kontrollbank). Investors should note that the Trust has appointed PwC PricewaterhouseCoopers Wirtschaftsprüfungs- und Steuerberatung GmbH, Donau-City-Straße 7, A-1220 Vienna, Austria as its fiscal representative in accordance with Section 186 para 2 no 2 in connection with Section 188 Investment Funds Act 2011.

Investors subject to income tax in Austria without limitation whose fund shares are kept in a securities account in Austria are only taxed at source with respect to tax on earnings and capital gains and in this case are not obliged to file an income tax declaration regarding this income anymore.

IMPORTANT INFORMATION FOR INVESTORS IN GERMANY

This Prospectus includes *inter alia* information in relation to Putnam European High Yield Fund, Putnam Fixed Income Global Alpha Fund, Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund. These Funds terminated and are no longer registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Act (nor does their distribution benefit from the transitional rules under section 355 German Capital Investment Act) and units in those Funds must not be marketed to investors within Germany.

1. The role of facility agent in Germany in accordance with section 306a of the German Investment Code (“Kapitalanlagegesetzbuch” or “Investment Code”) has been undertaken by J.P. Morgan SE, Taunus Turm, Taunustor 1, 60310 Frankfurt, Germany (Physical/Visiting Address) (“JP Morgan”).
2. Exchange requests for Units (which may be distributed in Germany) and redemption requests for the Units can be submitted to JP Morgan. Upon request, the redemption proceeds, distributions or other payments, if any, to the Unitholders are paid via JP Morgan.
3. The following documents can be obtained free of charge, in electronic format and/or hard copy at the offices of JP Morgan:
 - (a) Prospectus;
 - (b) Most recent key information documents;
 - (c) Semi-Annual and Annual Reports;
 - (d) Trust Deed pursuant to which the Depositary acts as depositary to the Trust and its Funds;
 - (e) Investment Advisory Agreement pursuant to which the Investment Advisor will manage the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis;
 - (f) Administration Agreement pursuant to which the Administrator will act as administrator to the Trust;
 - (g) Transfer Agency Agreement pursuant to which the Transfer Agent was appointed to act as transfer agent to the relevant Funds of the Trust; and
 - (h) Distribution Agreement between the Manager and Putnam Investments Limited, a corporation registered under the laws of England and Wales pursuant to which Putnam Investments Limited was appointed as Distributor.

Further Unitholder information, if any, is available free of charge from the office of JP Morgan.
4. The Net Asset Value per Unit of each Fund, the purchase and redemption prices as well as the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units are available free of charge, on any Business Day at the office of JP Morgan.

5. The purchase and redemption prices and the interim profit of each Fund shall be published on www.putnam.com/ucits. Further information for investors, if any, shall be sent to Unitholders by way of letters.

In the following cases, in addition to the provision of the information to investors in Germany by way of letters, the following information will also be published in the German language on www.putnam.com/ucits in accordance with section 167 of the Investment Code:

- (a) any suspension of the redemption of an investment undertaking's units;
 - (b) any termination of an investment undertaking's management or the liquidation of an investment undertaking;
 - (c) amendments to the Fund rules that are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the investment undertaking's assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
 - (d) the merger of investment undertakings in the form of information on the proposed merger, which must be drawn up in accordance with Article 43 of Directive 2009/65/EC; and
 - (e) the conversion of an investment undertaking into a feeder fund or any change to a master fund in the form of information, which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.
6. Complaints
- Any Unitholder who has a complaint to make about the operation of the Trust can submit the complaint in writing, for transmission to the Manager on behalf of the Trust, to JP Morgan at its principal office.
7. The Fund will not invest in other collective investment schemes unless they meet the requirements of sec 26 no. 1 to 7 of the German Investment Tax Act (GITA).

IMPORTANT INFORMATION FOR INVESTORS IN SWEDEN

The Prospectus covers all Putnam World Trust funds, however, not all these funds are registered in Sweden.

Facilities to Investors in Sweden

Paying Agent Agreement

Terms of the Paying Agency Agreement

- (a) By an agreement (the "Agreement") dated 20th March, 2007, SKANDINAVISKA ENSKILDA BANKEN AB (the "Paying Agent") has been appointed as paying agent in Sweden.
- (b) The Agreement may be terminated by either party upon 60 calendar days' written notice to the other party, or earlier in certain circumstances as set out in the Agreement.
- (c) The Paying Agent shall be indemnified out of the assets of the Trust for any action taken or omitted by the Paying Agent whether pursuant to instructions or otherwise within the scope of this Agreement if such act or omission was in good faith, without negligence, fraud or wilful default.
- (d) The Paying Agent shall be paid a fee out of the assets of the Trust, which shall be at normal commercial rates.
- (e) The contact details of the Paying Agent are:
Skandinaviska Enskilda Banken AB (publ)
AS-12
Råsta Strandväg 5
SE - 169 79 Solna
Sweden

Email: PayingAgent.Sweden@seb.se
Tel: +46 8 763 5185

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative and Paying Agent in Switzerland:

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland

2. Place where the relevant documents may be obtained

The Prospectus, the most recent Key Investor Information Documents or Key Information Document, the Trust Deed as well as the Annual and Semi-Annual Reports can be obtained free of charge from the Swiss Representative.

3. Publications

Publications in Switzerland in respect of the Trust and its Funds will be made on the recognised electronic platform www.fundinfo.com.

The Net Asset Values per Unit with the indication “commissions excluded” will be published daily on the recognised electronic platform www.fundinfo.com.

4. Payment of retrocessions and rebates

The Investment Advisor, its affiliates, and/or agents may pay retrocessions as remuneration for any offering activity in respect of Fund Units in Switzerland. This remuneration may be deemed payment for various services including the following:

- Setting up processes for subscribing, holding and/or safe custody of the Units;
- Keeping a supply of marketing and legal documents, and issuing the same;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the Funds or the Manager;
- Investor relationship management;
- Subscribing for Units as a “nominee” for several Unitholders;
- Establishing sub-distribution relationships and monitoring additional sub-distributors; and
- Further investor servicing activities.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of the Federal Act on Financial Services.

In the case of offering activity in Switzerland, the Investment Advisor, its affiliates, and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Investment Advisor and, therefore, do not represent an additional charge on the Fund assets;
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Investment Advisor are as follows:

- the amount subscribed by the investor or the total amount of the investor's and its affiliates' assets that are managed by the Investment Advisor and its affiliates;
- the amount of the fees generated by the investor for the Investment Advisor and its affiliates;
- the investment behavior shown by the investor (e.g., expected investment period); and
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Investment Advisor must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the Units offered in Switzerland, the place of performance is at the registered office of the Swiss Representative and the place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

IMPORTANT INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

PUTNAM WORLD TRUST (THE “TRUST”)

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus for the Trust (and any Addenda or Supplements thereto) (together the “Prospectus”).

All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

The Directors of Carne Global Fund Managers (Ireland) Limited, the Manager of the Trust, whose names appear under the heading “Management of the Trust” in the Prospectus, are the persons responsible for the information contained in the Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

1. This Prospectus is issued with respect to the offering of the Units within the United Kingdom by Putnam Investments Limited, authorised and regulated by the Financial Conduct Authority.

Putnam Investments Limited whose principal office is at 16 St. James’s Street, London SW1A 1ER has assumed the position of Facilities Agent in the United Kingdom.

The Trust has been granted temporary recognition under Part XVII of the Financial Services and Markets Act 2000 as amended (“FSMA”), on the basis of the Temporary Marketing Permissions Regime contained in Regulation 62 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, for the following Funds:

- Putnam Global High Yield Bond Fund
- Putnam Global Technology Fund
- Putnam Securitised Credit Fund
- Putnam U.S. Large Cap Growth Fund
- Putnam Ultra Short Duration Income Fund

Accordingly, Units may be marketed to the general public in the United Kingdom.

2. Putnam Investments Limited acts as distributor for the Trust. It is not acting for, or advising, or treating as its customer, any other person (unless other arrangements apply between Putnam Investments Limited and such person) in relation to any investment in the Trust.
3. The Prospectus, the most recent Key Investor Information Documents, the Trust Deed, the Semi-Annual and Annual Reports and this Country Supplement can be obtained free of charge from Putnam Investments Limited at its principal office.
4. Information can be obtained orally and in writing about the most recently published sale and purchase price of Units from Putnam Investments Limited at its principal office.
5. A Unitholder may contact Putnam Investments Limited at its principal office to arrange for redemption of Units and to arrange for payment of the amount on redemption.

6. The holder of a certificate may obtain free of charge payment of dividends due to him, the most recent Semi-Annual and Annual Reports and details or copies of any notices that have been given or sent to the Unitholders from Putnam Investments Limited.
7. Any Unitholder who has a complaint to make about the operation of the Trust can submit his complaint in writing, for transmission to the Manager on behalf of the Trust, to Putnam Investments Limited at its principal office.
8. Investors in the United Kingdom should note that the Trust and the Manager are overseas entities and the investment business activities of Putnam Investments Limited are not covered by the Financial Services Compensation Scheme. Accordingly, as against Putnam Investments Limited, the Manager and the Trust, they will not benefit from the rules and regulations made under the Act or the United Kingdom regulatory system for the protection of private investors, including the Financial Services Compensation Scheme.

U.K. FACILITIES AGREEMENT

- (a) By an agreement (the “U.K. Facilities Agreement”) dated on or about 22 December 2021 between Putnam Investments Limited and the Manager, Putnam Investments Limited has agreed to provide information and paying agency facilities to the Trust in the United Kingdom as set out above.
- (b) The U.K. Facilities Agreement may be terminated by the Manager upon one month’s notice.
- (c) The U.K. Facilities Agreement contains indemnities payable out of the assets of the Trust in favour of Putnam Investments Limited for any claims made by third parties due to shortcomings, inaccuracies and/or incomplete information in the Trust’s documentation.
- (d) Putnam Investments Limited will not receive a fee from the Manager. Its reasonable out of pocket expenses will be reimbursed out of the assets of the Trust.

TAXATION

The taxation of income and capital gains of both the Trust and Unitholders is subject to the fiscal law and practice of Ireland and of the jurisdictions in which the Trust invests or in which Unitholders are resident or otherwise subject to tax. The following summary (which is not exhaustive) of the anticipated tax treatment in the United Kingdom does not constitute legal or tax advice and applies only to persons who hold Units as an investment, who are the absolute beneficial owners thereof and (save where expressly referred to) who are resident and (in the case of individuals) domiciled in the United Kingdom for tax purposes (“**United Kingdom Investors**”).

Unitholders and potential investors should consult their own professional advisers on the tax implications of making an investment in, holding, exchanging or disposing of Units and receipt of distributions (whether or not on redemption) with respect to such Units under the laws of the jurisdictions in which they are liable to taxation.

This summary is based on the taxation law and practice in force in the United Kingdom at the date of this document, but Unitholders and potential investors should be aware that the relevant fiscal rules and practice or their interpretation may change, possibly with retrospective effects. The following tax summary is not a guarantee to any investor of the tax results of investing in the Trust.

Taxation of the Trust

The Depositary and the Manager are not resident for tax purposes in the United Kingdom and neither the central management and control nor the general administration of the Trust is undertaken in the United Kingdom. The Trust should not, therefore, be resident in the United Kingdom or (provided that it does not carry on a trade in the United Kingdom, whether or not through a permanent establishment situated therein) be liable to United Kingdom taxation on its income (other than on United Kingdom source income) or capital gains.

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

The Trust is expected to be treated as a tax transparent entity for the purposes of United Kingdom income tax and United Kingdom corporation tax on income, and as an opaque entity for the purposes of United Kingdom capital gains tax and United Kingdom corporation tax on chargeable gains (see further below).

Taxation of Unitholders

Taxation of Income

It is anticipated that, for the purposes of United Kingdom tax on income, HM Revenue & Customs will treat the investments of the Trust as the United Kingdom Investors' source of income or profits. According to their specific circumstances, and subject to the points set out below, United Kingdom Investors will be liable to United Kingdom tax in respect of the proportionate share of income (including dividends, interest and certain other returns from debt investments directly held by the Trust) paid or accruing to the Trust represented by the Units held by such United Kingdom Investors in the period in which the income is paid or accrued (whether or not distributed or reinvested by the Trust), subject, in certain cases, to deduction of expenses properly incurred and paid by the Trust out of that income.

Corporate Investors

United Kingdom Investors who are within the charge to United Kingdom corporation tax in respect of their share of the income of the Trust will generally (i) be charged to United Kingdom corporation tax as income on all profits and gains in respect of debt investments held by the Trust as set out under the heading "Taxation of Corporate Debt" below; and (ii) be exempt from United Kingdom corporation tax on their share of dividends and other income distributions in respect of shares held by the Trust (where they can rely upon one or more of the applicable distribution exemptions) unless certain anti-avoidance provisions apply.

Individual Investors

Investors who are within the charge to United Kingdom income tax in respect of their share of the income of the Trust will be subject to United Kingdom income tax in respect of their share of (i) interest arising to the Trust; and (ii) dividends and other income distributions in respect of shares held by the Trust. In relation to dividend income, such investors will not be charged to United Kingdom income tax in respect of the first £2,000 (for the tax year 2022-2023) of dividend income they receive (from any source) in each tax year.

Taxation of Capital Gains

Offshore Fund Rules

Holdings in the Trust will constitute interests in "offshore funds", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Class treated as a separate 'offshore fund' for these purposes.

The Offshore Funds (Tax) Regulations 2009 (the "Tax Regulations") apply a regime for the taxation of investments in offshore funds that operates by reference to whether a fund opts into a reporting regime ("reporting funds", as to which see further below) or not ("non-reporting funds"). The Tax Regulations provide that if a United Kingdom Investor holds an interest in an offshore fund and that offshore fund is a 'non-reporting' fund, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income and not as a capital gain. Alternatively, where a United Kingdom Investor holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon the sale or other disposal of the interest will be subject to tax as a capital gain rather than income.

In each case, since the Trust is expected to be treated as a tax transparent entity for the purposes of United Kingdom tax on income (a “transparent offshore fund”), for the purposes of computing the chargeable gain on any disposal of an interest in the Trust, an amount representing any income from the investments of the Trust which has been taken into account as a receipt or other credit when calculating such United Kingdom Investor’s charge to income tax will be treated as deductible expenditure.

Where an offshore fund has been a non-reporting fund for part of the time during which the United Kingdom Investor held their interest in a reporting fund for the remainder of that time, there are elections that can potentially be made by that investor in order to pro-rate any gain upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

U.K. Reporting Fund Regime

In broad terms, a ‘reporting fund’ is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. The Directors intend to manage the affairs of the Trust so that these upfront and annual duties are met and continue to be met on an ongoing basis for certain of the classes of units within the Trust as specified below. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-Unit basis to all relevant Unitholders (as defined for these purposes). United Kingdom Investors that hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount.

The Manager or its delegate intends to issue the annual investor report via post, electronic communication, website, or a nationally-available United Kingdom newspaper.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant Classes, it will remain in place permanently so long as the annual requirements are undertaken. Unitholders and potential investors should refer to their tax advisors in relation to the implications of the Trust or any Class obtaining such status. The Manager on behalf of the Trust intends that, for so long as the new reporting regime remains in place, these annual duties will be met on an ongoing basis for the following Classes of Units of the noted Funds, along with any other as may be specified in any Supplement hereto (the “Reporting Classes”):

- All Class Units of Putnam Global High Yield Bond Fund;
- Class A Units, Class I Units and Class S Units of Putnam U.S. Large Cap Growth Fund;
- Class I Units of Putnam Ultra Short Duration Income Fund;
- Class S Units of Putnam Securitised Credit Fund; and
- Class S Units, Class S2 Units, Class S3 Units, Class S4 Units and Class T Units of Putnam Global Technology Fund.

Equalisation

An equalisation account may be operated for certain Funds and, therefore, if Units in such a Fund are acquired otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of the Units in computing the allowable cost of the Units for capital gains purposes.

For those Funds operating income equalisation arrangements, in the case of the first distribution made in respect of a Unit, the amount representing income equalisation is a return of capital and not taxable in the hands of the Unitholder. This amount should generally be deducted from the base cost of Units in computing the capital gain realised upon their disposal.

Taxation of Corporate Debt

United Kingdom Investors within the charge to United Kingdom corporation tax will normally be subject to United Kingdom corporation tax on income on their share of all profits and gains arising from fluctuations in the value of and/or interest arising in respect of any debt investments held directly by the Trust, computed broadly in accordance with generally accepted accounting practice. Fluctuations in value relating to foreign exchange gains and losses and profits and gains relating to certain swaps, options, futures and currency transactions will also be brought into account as income for such United Kingdom Investors in the same way.

Anti-Avoidance

Transfer of Assets Abroad

The attention of individual United Kingdom Investors is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Trust on an annual basis. The legislation is not directed towards the taxation of capital gains.

Attribution of Gains of Non-Resident Companies

The attention of United Kingdom Investors is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. These provisions can apply to any such person whose proportionate interest in the Trust (whether as a Unitholder or otherwise as a “participator” for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 25%, or greater, and if, at the same time, the Trust is itself controlled in such manner that it would, were it to be resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. This is subject to certain exemptions, including an exemption where the disposal, holding or acquisition of the asset giving rise to the gain did not form part of a scheme or arrangement with a tax avoidance main purpose. Section 13 could, if applied, result in a person with such an interest in the Trust being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Trust (such as on a disposal of any of its investments) 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 Fund (determined as mentioned above).

Controlled Foreign Company Rules

The Taxation (International and Other Provisions) Act 2010 contains provisions which subject certain United Kingdom resident companies to tax on profits of companies not so resident in which they have an interest. These rules may be relevant to certain United Kingdom Investors, specifically United Kingdom resident companies which are deemed to be interested (whether directly or indirectly) in at least 25% of the profits of a non-resident company which is controlled by residents of the United Kingdom and is resident in a low-tax jurisdiction. The legislation is not directed towards the taxation of capital gains.

Specific Types of Investor

Unitholders who are life insurance companies within the charge to United Kingdom taxation holding their Units in the Trust for the purposes of their long-term business (other than pension business) will be deemed to dispose of and immediately re-acquire those Units at the end of each accounting period. Such Unitholders should seek their own professional advice as to the tax consequences of the deemed disposal.

Stamp Duty and Stamp Duty Reserve Tax

Since the Trust is not incorporated in the United Kingdom and the register of Unitholders will be kept outside the United Kingdom, no liability to United Kingdom stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Units. However, the Trust may be liable to transfer taxes in the United Kingdom on acquisitions and disposals of investments. In the United Kingdom, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Trust on the acquisition of shares in companies that are either incorporated in the United Kingdom or that maintain a share register there. This liability will arise in the course of the Trust’s normal investment activity and on the acquisition of investments from subscribers on subscription for Units.

Inheritance Tax

Individual United Kingdom Investors (or investors deemed to be domiciled in the United Kingdom for United Kingdom inheritance tax purposes) may be liable to United Kingdom Inheritance Tax on their Units in the event of death or on making certain categories of lifetime transfer.

INFORMATION REPORTING

Information relating to holdings and interests in the Trust may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Units, amounts paid or credited with respect to the Units, details of the Unitholders or beneficial owners of the Units (or the persons for whom the Units are held), details of the persons who exercise control over the entities that are, or are treated as, Unitholders, details of the persons to whom payments derived from the Units are or may be paid and information and documents relating to the Units. Information may be required to be provided by, amongst others, the Trust, Unitholders, persons by (or via) whom payments derived from the Units are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Units and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, Unitholders may be required to provide information to the Trust or to other persons.

Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.