INFORMATION MEMORANDUM

relating to the **ASHBURTON INVESTMENTS SICAV**

India Fixed Income Opportunities Fund

(the "**sub-fund**")

Important information for Singapore investors

The offer or invitation to subscribe for or purchase shares in the sub-fund (the "**shares**"), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

The sub-fund is not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and the shares in the sub-fund are not allowed to be offered to the retail public in Singapore.

This Information Memorandum is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum. You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the shares. If in doubt, you should consult your legal or professional advisor.

The sub-fund is a sub-fund in an umbrella fund, Ashburton Investments SICAV (the "**Fund**"). The Fund is a Luxembourg company that has been established for an unlimited period as a *société d'investissement à capital variable* under the form of a public limited company. It is incorporated pursuant to the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, in accordance with the provisions of Directive 2009/65/EC Undertakings for Collective Investment in Transferable Securities and listed on the official list of UCITS approved by the Luxembourg Regulatory Authority. Its registered address is 49 Avenue J.F. Kennedy, L-1855 Luxembourg.

The regulator of the Fund is:
The Commission de Surveillance du Secteur Financier 283, route d'Arlon
L-1150 Luxembourg
Telephone No. (+352) 26 25 1 – 1

The Investment Manager of the sub-fund is Ashburton (Jersey) Limited, a private limited company incorporated with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968 on 18 April 1983 and is now registered in accordance with the Companies (Jersey) Law 1991 (the "**Investment Manager**"). It is a wholly owned subsidiary of Ashburton Investments International Holdings Limited, incorporated in the Island of Jersey. It is registered by the Jersey Financial Services Commission under Article 8 of the Financial Services (Jersey) Law 1998 for the purpose of carrying on investment business.

MDO Management Company S.A. (the "**Management Company**") has been appointed as the fund manager of the fund. The Management Company is incorporated under the law of Luxembourg as a *société anonyme*, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg. The Management Company retained its name after a merger with MDO Services S.A. (R.C.S. Luxembourg B 96744). The Management Company is regulated by the Commission de Surveillance du Secteur Financier.

The financial year end of the sub-fund is 31 March of each calendar year.

The annual reports, semi-annual reports, key investor information documents and financial statements of the sub-fund, and the information on the past performance of the sub-fund (where available) may be obtained from the webpage of the Investment Manager, www.ashburtoninvestments.com.

Please note that this Information Memorandum incorporates the attached prospectus of the Fund. Investors should refer to these attachments for particulars on (i) the investment objective, focus and approach in relation to the sub-fund, (ii) the risks of subscribing for or purchasing the shares in the sub-fund, (iii) the conditions, limits and gating structures for redemption of the shares, and (iv) the fees and charges that are payable by investors and payable out of the sub-fund.

Each investor consents and acknowledges that any personal data provided for the subscription or purchase of shares, including any personal data relating to third party individuals ("**Data**") may be collected, used and disclosed. Where an individual investor provides personal data relating to third party individuals, that investor warrants that the prior consent of such third party individual has been obtained and consents and acknowledges to all such collection, use and disclosure on behalf of that third

party individual. Investors may, after consenting to the collection, use and disclosure of their Data, withdraw their consent by giving notice in writing to the Fund. Investors should note that a notice of withdrawal or consent submitted by an investor shall be deemed to be a request for redemption of all interests held by such investor.

Investors should note that only shares of the sub-fund are being offered pursuant to this Information Memorandum. This Information Memorandum is not and should not be construed as making an offer in Singapore of shares in any other sub-fund under the Fund.

INFORMATION MEMORANDUM

relating to the **ASHBURTON INVESTMENTS SICAV**

Global Defensive Fund

(the "**sub-fund**")

Important information for Singapore investors

The offer or invitation to subscribe for or purchase shares in the sub-fund (the "**shares**"), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

The sub-fund is not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and the shares in the sub-fund are not allowed to be offered to the retail public in Singapore.

This Information Memorandum is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum. You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the shares. If in doubt, you should consult your legal or professional advisor.

The sub-fund is a sub-fund in an umbrella fund, Ashburton Investments SICAV (the "**Fund**"). The Fund is a Luxembourg company that has been established for an unlimited period as a *société d'investissement à capital variable* under the form of a public limited company. It is incorporated pursuant to the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, in accordance with the provisions of Directive 2009/65/EC Undertakings for Collective Investment in Transferable Securities and listed on the official list of UCITS approved by the Luxembourg Regulatory Authority. Its registered address is 49 Avenue J.F. Kennedy, L-1855 Luxembourg.

The regulator of the Fund is:
The Commission de Surveillance du Secteur Financier 283, route d'Arlon
L-1150 Luxembourg
Telephone No. (+352) 26 25 1 – 1

The Investment Manager of the sub-fund is Ashburton (Jersey) Limited, a private limited company incorporated with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968 on 18 April 1983 and is now registered in accordance with the Companies (Jersey) Law 1991 (the "**Investment Manager**"). It is a wholly owned subsidiary of Ashburton Investments International Holdings Limited, incorporated in the Island of Jersey. It is registered by the Jersey Financial Services Commission under Article 8 of the Financial Services (Jersey) Law 1998 for the purpose of carrying on investment business.

MDO Management Company S.A. (the "**Management Company**") has been appointed as the fund manager of the fund. The Management Company is incorporated under the law of Luxembourg as a *société anonyme*, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg. The Management Company retained its name after a merger with MDO Services S.A. (R.C.S. Luxembourg B 96744). The Management Company is regulated by the Commission de Surveillance du Secteur Financier.

The financial year end of the sub-fund is 31 March of each calendar year.

The annual reports, semi-annual reports, key investor information documents and financial statements of the sub-fund, and the information on the past performance of the sub-fund (where available) may be obtained from the webpage of the Investment Manager, www.ashburtoninvestments.com.

Please note that this Information Memorandum incorporates the attached prospectus of the Fund. Investors should refer to these attachments for particulars on (i) the investment objective, focus and approach in relation to the sub-fund, (ii) the risks of subscribing for or purchasing the shares in the sub-fund, (iii) the conditions, limits and gating structures for redemption of the shares, and (iv) the fees and charges that are payable by investors and payable out of the sub-fund.

Each investor consents and acknowledges that any personal data provided for the subscription or purchase of shares, including any personal data relating to third party individuals ("**Data**") may be collected, used and disclosed. Where an individual investor provides personal data relating to third party individuals, that investor warrants that the prior consent of such third party individual has been obtained and consents and acknowledges to all such collection, use and disclosure on behalf of that third

party individual. Investors may, after consenting to the collection, use and disclosure of their Data, withdraw their consent by giving notice in writing to the Fund. Investors should note that a notice of withdrawal or consent submitted by an investor shall be deemed to be a request for redemption of all interests held by such investor.

Investors should note that only shares of the sub-fund are being offered pursuant to this Information Memorandum. This Information Memorandum is not and should not be construed as making an offer in Singapore of shares in any other sub-fund under the Fund.

INFORMATION MEMORANDUM

relating to the **ASHBURTON INVESTMENTS SICAV**

Global Balanced Fund

(the "**sub-fund**")

Important information for Singapore investors

The offer or invitation to subscribe for or purchase shares in the sub-fund (the "**shares**"), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

The sub-fund is not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and the shares in the sub-fund are not allowed to be offered to the retail public in Singapore.

This Information Memorandum is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum. You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the shares. If in doubt, you should consult your legal or professional advisor.

The sub-fund is a sub-fund in an umbrella fund, Ashburton Investments SICAV (the "**Fund**"). The Fund is a Luxembourg company that has been established for an unlimited period as a *société d'investissement à capital variable* under the form of a public limited company. It is incorporated pursuant to the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, in accordance with the provisions of Directive 2009/65/EC Undertakings for Collective Investment in Transferable Securities and listed on the official list of UCITS approved by the Luxembourg Regulatory Authority. Its registered address is 49 Avenue J.F. Kennedy, L-1855 Luxembourg.

The regulator of the Fund is:
The Commission de Surveillance du Secteur Financier 283, route d'Arlon
L-1150 Luxembourg
Telephone No. (+352) 26 25 1 – 1

The Investment Manager of the sub-fund is Ashburton (Jersey) Limited, a private limited company incorporated with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968 on 18 April 1983 and is now registered in accordance with the Companies (Jersey) Law 1991 (the "**Investment Manager**"). It is a wholly owned subsidiary of Ashburton Investments International Holdings Limited, incorporated in the Island of Jersey. It is registered by the Jersey Financial Services Commission under Article 8 of the Financial Services (Jersey) Law 1998 for the purpose of carrying on investment business.

MDO Management Company S.A. (the "**Management Company**") has been appointed as the fund manager of the fund. The Management Company is incorporated under the law of Luxembourg as a *société anonyme*, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg. The Management Company retained its name after a merger with MDO Services S.A. (R.C.S. Luxembourg B 96744). The Management Company is regulated by the Commission de Surveillance du Secteur Financier.

The financial year end of the sub-fund is 31 March of each calendar year.

The annual reports, semi-annual reports, key investor information documents and financial statements of the sub-fund, and the information on the past performance of the sub-fund (where available) may be obtained from the webpage of the Investment Manager, www.ashburtoninvestments.com.

Please note that this Information Memorandum incorporates the attached prospectus of the Fund. Investors should refer to these attachments for particulars on (i) the investment objective, focus and approach in relation to the sub-fund, (ii) the risks of subscribing for or purchasing the shares in the sub-fund, (iii) the conditions, limits and gating structures for redemption of the shares, and (iv) the fees and charges that are payable by investors and payable out of the sub-fund.

Each investor consents and acknowledges that any personal data provided for the subscription or purchase of shares, including any personal data relating to third party individuals ("**Data**") may be collected, used and disclosed. Where an individual investor provides personal data relating to third party individuals, that investor warrants that the prior consent of such third party

individual has been obtained and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual. Investors may, after consenting to the collection, use and disclosure of their Data, withdraw their consent by giving notice in writing to the Fund. Investors should note that a notice of withdrawal or consent submitted by an investor shall be deemed to be a request for redemption of all interests held by such investor.

Investors should note that only shares of the sub-fund are being offered pursuant to this Information Memorandum. This Information Memorandum is not and should not be construed as making an offer in Singapore of shares in any other sub-fund under the Fund.

INFORMATION MEMORANDUM

relating to the **ASHBURTON INVESTMENTS SICAV**

Global Growth Fund

(the "**sub-fund**")

Important information for Singapore investors

The offer or invitation to subscribe for or purchase shares in the sub-fund (the "**shares**"), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

The sub-fund is not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and the shares in the sub-fund are not allowed to be offered to the retail public in Singapore.

This Information Memorandum is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum. You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the shares. If in doubt, you should consult your legal or professional advisor.

The sub-fund is a sub-fund in an umbrella fund, Ashburton Investments SICAV (the "**Fund**"). The Fund is a Luxembourg company that has been established for an unlimited period as a *société d'investissement à capital variable* under the form of a public limited company. It is incorporated pursuant to the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, in accordance with the provisions of Directive 2009/65/EC Undertakings for Collective Investment in Transferable Securities and listed on the official list of UCITS approved by the Luxembourg Regulatory Authority. Its registered address is 49 Avenue J.F. Kennedy, L-1855 Luxembourg.

The regulator of the Fund is:
The Commission de Surveillance du Secteur Financier 283, route d'Arlon
L-1150 Luxembourg
Telephone No. (+352) 26 25 1 – 1

The Investment Manager of the sub-fund is Ashburton (Jersey) Limited, a private limited company incorporated with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968 on 18 April 1983 and is now registered in accordance with the Companies (Jersey) Law 1991 (the "**Investment Manager**"). It is a wholly owned subsidiary of Ashburton Investments International Holdings Limited, incorporated in the Island of Jersey. It is registered by the Jersey Financial Services Commission under Article 8 of the Financial Services (Jersey) Law 1998 for the purpose of carrying on investment business.

MDO Management Company S.A. (the "**Management Company**") has been appointed as the fund manager of the fund. The Management Company is incorporated under the law of Luxembourg as a *société anonyme*, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg. The Management Company retained its name after a merger with MDO Services S.A. (R.C.S. Luxembourg B 96744). The Management Company is regulated by the Commission de Surveillance du Secteur Financier.

The financial year end of the sub-fund is 31 March of each calendar year.

The annual reports, semi-annual reports, key investor information documents and financial statements of the sub-fund, and the information on the past performance of the sub-fund (where available) may be obtained from the webpage of the Investment Manager, www.ashburtoninvestments.com.

Please note that this Information Memorandum incorporates the attached prospectus of the Fund. Investors should refer to these attachments for particulars on (i) the investment objective, focus and approach in relation to the sub-fund, (ii) the risks of subscribing for or purchasing the shares in the sub-fund, (iii) the conditions, limits and gating structures for redemption of the shares, and (iv) the fees and charges that are payable by investors and payable out of the sub-fund.

Each investor consents and acknowledges that any personal data provided for the subscription or purchase of shares, including any personal data relating to third party individuals ("**Data**") may be collected, used and disclosed. Where an individual

investor provides personal data relating to third party individuals, that investor warrants that the prior consent of such third party individual has been obtained and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual. Investors may, after consenting to the collection, use and disclosure of their Data, withdraw their consent by giving notice in writing to the Fund. Investors should note that a notice of withdrawal or consent submitted by an investor shall be deemed to be a request for redemption of all interests held by such investor.

Investors should note that only shares of the sub-fund are being offered pursuant to this Information Memorandum. This Information Memorandum is not and should not be construed as making an offer in Singapore of shares in any other sub-fund under the Fund

ASHBURTON INVESTMENTS SICAV

PROSPECTUS

ASHBURTON INVESTMENTS

A part of the FirstRand Group

Prospectus

Ashburton Investments SICAV

An undertaking for collective investment in transferable securities (UCITS) organized under the laws of the Grand Duchy of Luxembourg.

Ashburton Investments Sicav (the "**Fund**") is a Luxembourg *Société d'Investissement à Capital Variable* which may be composed of one or several separate Sub-Funds (each a "**Sub-Fund**").

The Fund provides investors access to a diversified management expertise through one single Sub-Fund or a range of several separate Sub-Funds, each having its own investment objective and policy.

July 2019

ASHBURTON INVESTMENTS
Focused Insight

VISA 2019/157087-7841-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2019-07-23
Commission de Surveillance du Secteur Financier

Important information

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHICH IS NOT QUALIFIED FOR THAT PURPOSE.

The Fund is a public limited company incorporated and authorised under Part I of the Law in accordance with the provisions of the UCITS Directive and listed on the official list of UCITS approved by the Luxembourg Regulatory Authority.

However, this listing does not require an approval or disapproval of a Luxembourg authority as to the suitability or accuracy of this Prospectus or any Key Investor Information Document generally relating to the Fund or specifically relating to any Sub-Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the Board of Directors of the Fund, whose names appear under the heading "Directory" accept joint responsibility for the information and statements contained in this Prospectus and in the Key Investor Information Document issued for each Sub-Fund. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and do not contain any material omissions which would render any such statement or information inaccurate. Neither the delivery of this Prospectus or of any Key Investor Information Document, nor the offer, issue or sale of the Shares constitute a statement by which the information given by this Prospectus or any Key Investor Information Document will be at all times accurate, subsequently to the date thereof. Any information or representation not contained in this Prospectus or in the Key Investor Information Document(s), or in the financial reports which form integral part of this Prospectus, must be considered as non-authorised.

In order to take into account any material change in the Fund (including, but not limited to the issue of new Classes of Shares), this Prospectus and the Key Investor Information Document(s) will be updated when necessary. Therefore, prospective investors should inquire as to whether there is a new version of this Prospectus and/or of the Key Investor Information Document(s).

For defined terms used in this Prospectus and not defined herein, please refer to the “Glossary of Terms”.

Investor Responsibility

The Fund draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the UCITS, notably the right to participate in general shareholders’ meetings if the investor is registered in his own name in the shareholders’ register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Prospective investors should review this Prospectus and each relevant Key Investor Information Document carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own country in relation to the subscription, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each Key Investor Information Document.

Targeted investors

The Fund targets both retail and Institutional Investors. The profile of the typical investor for each Sub-Fund is described in each Key Investor Information Document and in the description of each Sub-Fund.

Distribution and Selling Restrictions

No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless such an invitation could lawfully be made without having to comply with any registration or other legal requirements in the relevant jurisdiction.

It is the responsibility of any recipient of this Prospectus to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only:

Important information cont.

United States

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined herein), except pursuant to registration or an exemption. Neither the Fund nor any Sub-Fund has been, and nor will it be, registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under the 1940 Act, the Fund may make a private placement of the Shares to a limited category of U.S. Persons. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption there from. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares. All investors in the Fund have redemption rights and such rights may be suspended under the circumstances described in this Prospectus.

Qualified holders

The Directors may determine whether or not any particular person or class of persons should become or remain the holder of Shares should they be of the opinion that the holdings of Shares by such person may be in breach of any governmental regulation or announcement or would otherwise render the respective Sub-Fund liable to taxation for which it would otherwise not be liable.

Reliance on this Prospectus and on the Key Investor Information Document(s)

Shares in any Sub-Fund described in this Prospectus as well as in the Key Investor Information Document(s) are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Fund.

Any further information or representations given or made by any distributor, intermediary, 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 other than those contained in this Prospectus, the Key Investor Information Document(s) and (if applicable) any addendum hereto and in any subsequent semi-annual or annual financial reports for the Fund and, if given or made, such information or representations must not be relied upon as having been authorised by the Directors, the Management Company, the Investment Manager, the Depositary or the Administrator. Statements in this Prospectus and in the different Key Investor Information Document(s) are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of the Key Investor Information Document(s) nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

Upon request, investors may obtain free of charge a copy of this Prospectus and the Key Investor Information Document(s) relating to the Sub-Fund(s) in which they invest, the annual and semi-annual financial reports of the Fund and the Articles of Incorporation. These documents are available at the registered office of the Fund or the Depositary. The Key Investor Information Document will be also available at the following web sites: www.ashburtoninvestments.com and http://www.mdo-manco.com/our-clients.

Investment Risks

Investment in any Sub-Fund carries with it a degree of financial risk, which may vary among Sub-Funds, if several. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under section "*Principal Risk*" as well as in the description of each relevant Sub-Fund.

The Fund does not represent an obligation of, nor is it guaranteed by the Investment Manager, the Depositary, the Management Company, any government or any other person or entity.

Important information cont.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission ("**CFTC**"). As the Fund is a collective investment vehicle that may, in limited circumstances to the extent permitted under the UCITS Directive, make transactions in "commodity interests" (as defined in the U.S. Commodity Exchange Act of 1936, as amended), it is considered to be a "commodity pool". The Investment Manager is the commodity pool operator ("CPO") with respect to the Fund and each Sub-Fund.

Pursuant to CFTC Rule 4.13(a)(3), the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to a shareholder in the Fund. The Investment Manager qualifies for such exemption based on the following criteria: (i) the Shares are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) each Sub-Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time a U.S. Person investor makes his investment in the Sub-Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each U.S. Person investor in the Sub-Fund is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) Shares in the Sub-Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

Data Protection

In accordance with the data protection law applicable to the Grand-Duchy of Luxembourg including the Law of 2 August 2002 on the protection of persons with regard to the processing of personal data as amended and the GDPR (**"Data Protection Law"**), the Fund, acting as data controller in the case of shareholders subscribing directly, and the Fund and the Distributor acting as independent data Controllers, in the case of shareholders subscribing via Jersey General Nominees Limited, hereby inform the shareholder (or if the shareholder is a legal person, inform the shareholder's contact person and/or beneficial owner), that certain of his/her personal data as provided to the Fund or its delegates (such as name, gender, residential and correspondence address, date of birth, place of birth, nationality, country of domicile, details of existing financial connection with the country of the shareholder's birth if no longer resident, telephone number(s), email address, fax number, tax identification number, US residence and citizenship status, identification documents, address verification documents, employment details, Politically Exposed Person details, the purpose of the shareholder's investment, bank and financial details) (the "**Personal Data**") may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Telephone calls may be recorded or monitored to ensure that instructions can be checked and that service standards are being met.

Personal Data supplied by the shareholder is processed in order to enter into and execute the subscription in the Fund for the legitimate interests of the Fund and to comply with the legal obligations imposed on the Fund. In particular, the Personal Data may be processed for the purposes of fulfilling the services required by the shareholder and complying with the Fund's legal obligations which includes (i) maintaining the register of shareholders, (ii) processing subscriptions and redemptions of Shares, (iii) account and distribution fee administration, (iv) performing controls in respect of late trading and market timing practices, (v) complying with legal obligations such as the performance of the customer due diligence duties under the AML Law, the anti-money laundering identification, the tax identification under applicable regulation such as FATCA and the CRS Law.

The "legitimate interests" referred to above are:

- the processing purposes described in points (i) to (v) of the above paragraph of this clause;
- meeting and complying with the Fund's accountability requirements and regulatory obligations globally; and
- exercising the business of the Fund in accordance with reasonable market standards.

In the context of the above mentioned purposes, the Fund may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other entities such as the Management Company, the Administrator, Domiciliary, Paying Agent, Registrar and Transfer Agent, the Depositary, the Distributor, the Fund's auditors and legal advisors (the "**Recipients**").

The Recipients may, as the case may be, process Personal Data as data processors (when processing Personal Data upon the Fund's instructions, to assist the Fund in the context of the aforementioned purposes) or as distinct data controllers (when processing Personal Data for their own purposes).Subject to the Fund's approval, the Recipients may decide, under their own responsibility, to sub-delegate the processing of the Personal Data, and transfer for such purpose Personal Data, to parent companies, affiliates, foreign offices or third party agents (the "**Sub-Recipients**"), Recipients and Sub-Recipients may or not be located in the European Economic Area in countries which data protection laws do not offer an adequate level of protection, in particular India, the United States of America or Hong Kong. In which case, transfers to such countries shall be made on the basis

Important information cont.

of adequate contractual arrangements, which may take the form of the European Commission Standard Contractual Clauses. Please contact the Fund to obtain a copy of such Standard Contractual Clauses at 49, Avenue J.F Kennedy, L-1855 Luxembourg.

The Fund may disclose Personal Data to the LTA, which in turn may, acting as data controller, disclose it to foreign tax authorities courts and bodies as required by law or requested or to affiliates for internal investigations and reporting.

Under certain conditions set out by the Data Protection Law, each shareholder has the right to:

- request access to his/her Personal Data (i.e. the right to obtain from the Fund and/or the Distributor confirmation as to whether or not Personal Data is being processed, to be provided with certain information about the Fund and/or the Distributor's processing of Personal Data, to access such data, and to obtain a copy of the Personal Data undergoing processing (subject to exceptions));
- request the correction of his/her Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Fund and/or the Distributor that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of his/her Personal Data (i.e. the right to object, on grounds relating to his/her particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Fund and/or the Distributor. The Fund and/or the Distributor shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override his/her interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- request erasure of his/her Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Fund and/or the Distributor to process this data in relation to the purposes for which it collected or processed);
- request for restriction of the use of his/her Personal Data (i.e. the right to obtain that the processing of Personal Data should be restricted to storage of such data unless consent of the shareholder has been obtained);
- request for Personal Data portability (i.e. the right to have the data transferred to him/her or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The shareholder may exercise the above rights by letter addressed to Ashburton Investments SICAV, at the following address: State Street Bank Luxembourg S.C.A., 49, Avenue J.F Kennedy, L-1855 Luxembourg.

The shareholder is also informed of the existence of their right to lodge a complaint with the National Commission for Data Protection (the "**CNPD**") or, in case the shareholder resides outside Luxembourg, with the locally competent supervisory authority.

The shareholder may, at his/her discretion, refuse to communicate the Personal Data to the Fund. In this case however, the Fund may reject his/her request for subscription for Shares in the Fund.

Finally, Personal Data shall not be retained for periods longer than those required for the purpose of their processing, subject to statutory periods of limitation.

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

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Glossary of Terms

"1933 Act"	the U.S. Securities Act of 1933, as amended.
“1940 Act”	the U.S. Investment Company Act of 1940, as amended.
“Accumulation Shares"	shares in relation to which income is accumulated and reflected in the price of such Shares.
"Administrator"	State Street Bank Luxembourg S.C.A.
“AML Law”	Money Laundering (Jersey) Order 2008 and Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended.
"Articles of Incorporation"	the articles of incorporation of the Fund.
"Auditor of the Fund"	PricewaterhouseCoopers Luxembourg.
"Base Currency"	the currency of a Sub-Fund.
“Benefit Plan Investor”	as defined in “C – Definition of a U.S. Person, U.S. Tax Payer and Benefit Plan Investor.”
"Board of Directors of the Fund" or "Directors"	the members of the Board of Directors of the Fund.
"Business Day"	unless otherwise defined in “B-Sub-Funds Particulars”, any full day on which banks are open for normal banking business in Luxembourg and which is not a public holiday in Jersey.
“CFTC”	the U.S. Commodity Futures Trading Commission.
“Class” or “Class of Shares” or “Share Class”	a class of Shares in issue or to be issued in each Sub-Fund of the Fund.
“Code”	the U.S. Internal Revenue Code of 1986, as amended.
"Company Law"	the Luxembourg law of 10 August 1915 on commercial companies, as amended.
“Controlling Person”	the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
“Cut-Off Time”	Cut-off time applicable for subscriptions, redemptions or conversions requests, as set out under “B- Sub-Funds Particulars”.
“Dealing Day”	such Business Day on which subscription, redemption or conversion requests shall be effected, as specified in “B- Sub-Funds Particulars” for a particular Sub-Fund or any such other day or days as the Board of Directors may determine and notify in advance to the Shareholders.
"Depositary"	State Street Bank Luxembourg S.C.A.
"Distributor"	Ashburton (Jersey) Limited.
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974,

	as amended.
"EU"	the European Union.
"EUR"	the lawful currency of the countries participating in the European Economic and Monetary Union.
“FATCA”	the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
"Fund"	Ashburton Investments Sicav.
“ Management Company Services Agreement”	the agreement entered into between the Management Company and the Fund.
“GDPR”	the regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
“GBP”	the lawful currency of the United Kingdom.
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
"Institutional Investors"	the institutional investors, as defined by guidelines or recommendations issued by the Luxembourg Regulatory Authority from time to time.
“Investment Management Agreement”	the agreement entered into between the Investment Manager, the Fund and the Management Company.
“Investment Manager”	Ashburton (Jersey) Limited.
"Key Investor Information Document"	the Key Investor Information Document issued for each Sub-Fund.
"Law"	the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time.
“LTA”	the Luxembourg tax authority.
"Luxembourg Regulatory Authority"	the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) or its successor in charge of the supervision of UCIs in the Grand Duchy of Luxembourg.
“Management Company”	MDO Management Company S.A.
“Management Company Fee”	the management fee payable by the Fund to the Management Company in accordance with the Fund Management Company Agreement.
"Management Fee"	the management fee payable by the Fund according to the Investment Management Agreement at the annual rates set forth for each Sub-Fund under “B - Sub-Funds Particulars”.
"Member State"	a member State of the EU.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value"	the net asset value of each Class within each Sub-Fund.

Glossary of Terms cont.

"Net Asset Value per Share"	the net asset value of a Class within a Sub-Fund divided by the number of Shares of that Class in issue or deemed to be in issue.
"Other Regulated Market"	market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
"Parent undertaking"	an undertaking which owns the following rights: a) it has the majority of shareholders' or members' voting rights of another undertaking, or b) it has the right to appoint or remove the majority of the members of the administrative, management or supervisory board of another undertaking and is at the same time a shareholder or member of that undertaking, or c) it has the right to exercise a dominant influence over an undertaking of which it is a shareholder or member, pursuant to a contract entered into with that undertaking or to a provision in its articles of association where the law governing that undertaking allows it to be subject to such contracts or provisions, or d) it is a shareholder or member of an undertaking and controls alone, pursuant to an agreement entered into with other shareholders or members of this undertaking, the majority of the voting rights of the shareholders and members of the latter, or e) it may exercise or effectively exercises a dominant influence over another undertaking, or f) it is placed under management on a unified basis with another undertaking.
"Performance Fee"	the fee (if any) payable by the relevant Sub-Fund according to the Investment Management Agreement at the annual rates set forth for each Sub-Fund under "B - Sub-Fund Particulars".
"Pricing Currency"	the currency in which the Net Asset Value of a Class of Shares is calculated and expressed.
"Rand"	the lawful currency of the Republic of South Africa.
"Redemption Cut-Off Time"	Cut-off time applicable to redemptions as set out under "B- Sub-Funds Particulars".

Glossary of Terms cont.

“Redemption Day”	the Business Day on which redemptions are applied to the Registrar and Transfer Agent as set out under “B- Sub-Funds Particulars”.
"Reference Currency"	the currency of the Fund.
"Registrar and Transfer Agent"	State Street Bank Luxembourg S.C.A.
"Regulated Market"	a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance (“**MiFID Directive**”). A list of EU regulated markets according to MiFID Directive is regularly updated and published by the European Commission.
"Shareholders"	holders of Shares in the Fund, as recorded in the books of the Fund on file with the Registrar and Transfer Agent.
"Shares"	shares of any Class within any Sub-Fund in the Fund.
“Subsidiary” or “Subsidiaries”	the subsidiary or subsidiaries which may be set up by the Board of Directors to hold investments in relation to any particular Sub-Fund, as further described under “Use of Subsidiaries”.
"Sub-Fund"	a specific pool of assets established within the Fund, within the meaning of Article 181 of the Law.
“Subscription Day”	the Business Day on which subscriptions are applied to the Registrar and Transfer Agent, as set out under “B- Sub-Funds Particulars”.
“Total Net Asset Value”	the total net asset value of all the Fund’s Classes.
"Transferable Securities"	- shares in companies and other securities equivalent to shares in companies; - bonds and other forms of securitised debts; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	an undertaking for collective investment as defined by the Law.
"UCITS"	an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive and as defined by the Law.
"UCITS Directive"	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities (recast).
“UCITS Regulation”	Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
"United States" or "U.S."	the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
"U.S. dollar" or "USD"	the lawful currency of the United States.

Glossary of Terms cont.

"U.S. Person"	as defined in “C – Definition of a U.S. Person, U.S. Tax Payer and Benefit Plan Investor”.
“U.S. Taxpayer”	as defined in “C – Definition of a U.S. Person, U.S. Tax Payer and Benefit Plan Investor”.
"Valuation Day"	has the meaning given to it, under the relevant Sub-Fund(s)' description as set out under “B – Sub-Funds Particulars”.

Part A. General

Directory

	Board of Directors of the Fund: **Mr. Nicholas Taylor, Chairman** Altair Partners Limited, St Helier, Jersey **Mr. Jeffrey McCarthy** Ashburton Investments, Johannesburg, South Africa **Mr. Anthony Wilshin,** Ashburton (Jersey) Limited, St Helier, Jersey **Mr. Paul O'Toole** Ashburton (Jersey) Limited, St Helier, Jersey **Mr. Thierry Logier** Funds Independent Director, Luxembourg **Mr. Claude Kremer** Arendt & Medernach S.A., Luxembourg
Management Company:	**MDO Management Company S.A.** 19, rue de Bitbourg L-1273 Luxembourg
Depositary:	**State Street Bank Luxembourg S.C.A.** 49, Avenue J.F Kennedy L-1855 Luxembourg
Administrator, Domiciliary, Paying Agent, Transfer Agent and Registrar Agent:	**State Street Bank Luxembourg S.C.A.** 49, Avenue J.F Kennedy L-1855 Luxembourg
Investment Manager:	**Ashburton (Jersey) Ltd** Po Box 239 IFC 1, The Esplanade St Helier Jersey JE4 8SJ, Channel Islands
Investment Advisers Sub-Investment Managers:	As Indicated For Each Sub-Fund under "B- Sub-Funds Particulars"
Distributor:	**Ashburton (Jersey) Limited** Po Box 239 IFC 1, The Esplanade St Helier Jersey JE4 8SJ, Channel Islands
Auditor of the Fund:	**PricewaterhouseCoopers, Société Coopérative** 2, rue Gerhard Mercator L-2182 Luxembourg
Luxembourg Legal Adviser:	**Arendt & Medernach S.A.** 41A, Avenue J.F Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

Introduction

The Fund is an "umbrella fund" which may be composed of one or more Sub-Funds as set forth in "*B-Sub-Funds Particulars*", each representing a separate portfolio of assets. Shares in any particular Sub-Fund will be further divided into different classes (each a "**Class**" and together the "**Classes**") to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any Class of Shares that belongs to such Sub-Fund.

In order to protect present and futures assets and liabilities against the fluctuation of the relevant market, the Investment Manager may, in each Sub-Fund, purchase financial derivative instruments in order to hedge the exchange risks of the Classes of Shares which are not denominated in the Base Currency and for other authorized purposes (please refer to "*Special investment and hedging techniques*").

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transactions and the assets or liabilities to be hedged and implies that in principle transactions may not exceed the net asset value of such assets and liabilities.

The Fund has the possibility to create further Sub-Funds as well as further Classes of Shares. When such new Sub-Funds or Classes of Shares are created, this Prospectus will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds and Classes of Shares. A Key Investor Information Document relating to the new Sub-Funds will also be issued accordingly.

For further information on the Classes of Shares, investors should refer to the chapter "*Subscription, Transfer, Conversion and Redemption of Shares*" and to each "*Sub-Fund Particulars*" issued by the Fund detailing the available Classes for each Sub-Fund as well as their characteristics.

The Fund

The Fund has been incorporated on 18 April 2013 for an unlimited period of time as a *société d'investissement à capital variable* under the form of a public limited company ("*société anonyme*").

The minimum capital of the Fund, as provided by law, which must be achieved within six months after the date on which the Fund has been authorized as a UCITS under Luxembourg law, shall be the equivalent in U.S. dollar of EUR 1,250,000.-. The initial capital of the Fund is the U.S. dollar equivalent of EUR 31,000 divided into 3,100 Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Funds.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C*, *Recueil des Sociétés et Associations* of 6 May 2013. The Fund is registered with the *Registre de Commerce et des Sociétés* under the number B-176.864.

The registered office of the Fund is located at 49 avenue J.F. Kennedy, L-1855 Luxembourg.

Under Luxembourg law, the Fund is a distinct legal entity. Each Sub-Fund, however, is not a distinct legal entity from the Fund. However, with regard to third parties and, in particular, with regard to the Fund's creditors and between Shareholders, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The objective of the Fund is to invest its assets in Transferable Securities, Money Market Instruments, cash, exchange traded, over the counter derivative instruments (**"OTC derivatives"**), deposits and units in collective investment schemes, where a Sub-Fund's mandate permits, with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of the assets.

Each Sub-Fund's assets will be invested in accordance with the investment objectives and policies described for each Sub-Fund's in "*B-Sub-Funds Particulars*". As described under "*Special Investment and Hedging Techniques*", the Sub-Funds may use securities lending and other eligible instruments, hedging and other investment techniques, where a Sub-Fund's mandate permits.

Sub-Funds which have in their name a reference to an investment category (bonds or equity instruments etc.), a country, continent or region, a currency or a particular market or market sector will invest primarily in the referenced category. Sub-Funds which have in their name a reference to more than one investment category, country, continent or region, a currency or a particular market or market sector will invest primarily in the referenced categories, cumulatively.

Investment restrictions

The Board of Directors of the Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

Where a UCITS comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate UCITS for the application of this section.

A. Investments in the Sub-Fund(s) shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or an Other Regulated Market;
- such admission is secured within one year of issue;

(5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of Article 1 (2) a) and b) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular to the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can in aggregate be invested in units of other UCITS or other UCIs, according to their constitutional documents;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Luxembourg Regulatory Authority as equivalent to those laid down in EU law;

Investment restrictions cont.

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

(a) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

(b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision;

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

(d) the exposure to the underlying assets does not exceed the investment restrictions set out in C. (10) below.

Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Regulatory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Luxembourg Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;

(9) Securities issued by one or several other Sub-Funds (the "Target Sub-Fund(s)"), under the following conditions:

- the Target Sub-Fund does not invest in the investing Sub-Fund;

- not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Funds;

- the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and those of the Target Sub-Fund.

Investment restrictions cont.

B. Each Sub-Fund may however

(1) Invest up to 10% of its assets in transferable securities or money market instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalent on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors of the Fund considers this to be in the best interest of the Shareholders.

(3) Borrow up to 10% of its assets, provided that such borrowings are (i) made only on a temporary basis or (ii) enable the acquisition of immovable property essential for the direct pursuit of its business. When authorized to borrow under (i) and (ii) above, such borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:

Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by (i) a Member State, its local authorities or a public international body of which one or more Member State(s) are member(s), (ii) any OECD member state or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities are part of at least**

Investment restrictions cont.

six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Luxembourg Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

Derivative Instruments

(9) The risk exposure to counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of C. (10) and D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

Units of Open-Ended Fund(s)

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs, other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual financial report, the Fund shall indicate the maximum proportion of asset management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Investment restrictions cont.

Master Feeder Structures

Any Sub-Fund which acts as a feeder fund (the "**Feeder**") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a Sub-Fund of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

1. ancillary liquid assets in accordance with Article 41 (2) of the Law;
2. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law;
3. movable and immovable property which is essential for the direct pursuit of the Fund's business.

In such a case, a description of all remuneration and reimbursement of costs payable by the Feeder, by virtue of its investment in the Master, as well as of the aggregate changes of the Master and the Feeder shall be defined under the relevant "*Sub-Fund Particulars*".

Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund, where this would lead to investing more than 20% of its assets in a single body shall not combine any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund.

Limitations on Control

(15) The Sub-Fund or the Fund may not acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or a significant influence over the management of the issuer.

(16) Neither any Sub-Fund nor the Fund as a whole may acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of any single issuer; or (iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI with the meaning of the Article 2, paragraph (2) of the Law.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

Investment restrictions cont.

- shares in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

D. In addition, the Fund shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total net asset value.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may issue warrants or other rights to subscribe for its Shares.

(4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(5) No Sub-Fund may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Fund has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Use of Subsidiaries

The Board of Directors of the Fund may decide that investments in relation to any Sub-Fund should be made through Subsidiaries located in or outside Luxembourg rather than being made directly by the Fund, as disclosed in relevant Appendix for each Sub-Fund.

Investment restrictions cont.

H. Global Risk Exposure and Risk Management

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in the Fund's portfolios and their contribution to the overall risk profile of these portfolios.

In relation to financial derivative instruments the Management Company must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down within "*Investment Restrictions*" and "*Special Investment and Hedging Techniques*", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "*Investment Restrictions*".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in "*Investment Restrictions*" under C. item (1) to (5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

Whenever risk management processes, adequate to perform the functions described above are employed on behalf of the Management Company by the Investment Manager in managing the Sub-Fund(s), they are deemed to be employed by the Management Company.

The Management Company may calculate global exposure for the Fund using the commitment approach, relative VaR or absolute VaR, in compliance with CSSF regulation 10-04 and CSSF circular 11/512.

The selection of the appropriate methodology for calculating global exposure is made by the Management Company depending on the risk profile of the various Sub-Funds as resulting from their investment policy. The fact that a Sub-Fund is authorised to use derivative instruments for investment purposes will not automatically, in isolation, lead to the use of the relative or absolute VaR approach for the calculation of the global exposure of that Sub-Fund.

The Sub-Funds using the VaR approach are also required to disclose the expected level of leverage. Expected Leverage can be calculated using the 'sum of the notionals of the derivatives used' methodology as per the ESMA Guidelines 10-788.

Shareholders should expect that the actual leverage of the Sub-Fund may vary (possibly significantly) from the estimated figures. In addition, the shareholders' attention is drawn to the fact that the use of such methodology may result in a high level of leverage which does not necessarily reflect the actual level of risk of the portfolio.

The methodology used by each Sub-Fund and the expected level of leverage (if applicable) will be indicated in the Appendix of the relevant Sub-Fund.

I. CISCA Restrictions – Applicable to Financial Services Board of South Africa ("FSB") Approved Funds Only

For the purpose of registration of some of the Sub-Funds in the Republic of South Africa, disclosed in *"Part B–Sub-Funds Particulars"*, the following additional investment restrictions set forth in the South African Collective Investment Schemes Control Act, 2002 ("**CISCA**"), will apply to the relevant Sub-Funds once such Sub-Funds have received approval from the Financial Services Board of South Africa.

Investment restrictions on an individual security

The relevant Sub-Fund will not be entitled to invest more than 5% of its assets in equity securities issued by a single issuer which market capitalisation does not reach 2 billion Rand otherwise a maximum of 10% per equity security issued by a single issuer with a maximum aggregate exposure of 40% of the Net Asset Value.

Investment in other UCIs

The relevant Sub-Fund, when this Sub-Fund is not a fund of funds, may not invest more than 20% of its assets in a single UCI and 80% of its assets, in aggregate, in UCIs. These UCIs may not consist of hedge funds

Investment restrictions cont.

Leverage / gearing

Leverage / gearing, where a Sub-Fund uses derivatives to create an aggregate exposure that is greater than its net assets, is not permitted.

Securities lending

Securities lending shall not exceed 50% of the net assets of the relevant Sub-Fund.

Securities borrowing

Securities borrowing is not permitted.

Borrowing

Borrowing does not, on any business day, exceed 10% of the value of the net assets of the relevant Sub-Fund and will only be exercised for the purpose of funding redemptions. The Sub-Fund is not permitted to borrow for gearing or leveraging purposes.

Investment restrictions on the use of derivative instruments

The relevant Sub-Fund is permitted to have 100% nominal exposure, of the Sub-Fund's total net assets, via financial derivatives instruments only to the extent that it is used for efficient portfolio management ("**Efficient Portfolio Management**").

The purpose of Efficient Portfolio Management is to achieve one or more of the following:

- the reduction of risk;
- the reduction of cost; and
- the generation of additional capital or income for the recognized Sub-Fund with no, or with an acceptably low level of, risk.

Over the Counter Markets (OTC)

Over the counter (OTC) derivative transactions are permitted for the purpose of Efficient Portfolio Management for currency, interest rates and exchange rate swaps only. Contract for Differences are not permitted.

Markets/Exchanges

Exchanges must have been granted full membership of the World Federation of Exchanges. For an exchange that has not been granted full membership of the World Federation of Exchanges, appropriate due diligence must be applied under such guidelines as determined by the registrar and as detailed in CISCA.

Investment in listed instruments

90% of securities must be listed on exchanges having obtained full membership of the World Federation of Exchanges or where appropriate due diligence has been applied. The relevant Sub-Fund may invest up to 10% of its net assets in securities which are not listed or traded on a recognized exchange and further a Sub-Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to an official listing on a recognized exchange within a year.

Commodity Exchange Traded Funds

A Sub-Fund may invest in commodity Exchange Traded Funds ("ETF") up to an aggregate maximum exposure of 10% of its assets. The commodity ETF shall only be eligible for investment if it tracks the price of a commodity, or commodities, only and does not directly own or take physical delivery of such a commodity, or commodities.

Special investment and hedging techniques

When specified in the relevant Sub-Fund Particulars, the Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for Efficient Portfolio Management, investment, hedging or other risk management purposes.

At this time, none of the Sub-Funds will enter into (i) repurchase or reverse repurchase agreements, (ii) securities or commodities lending and securities and commodity borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps as defined under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Should the Sub-Funds use any of these techniques, this Prospectus shall be updated accordingly.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in "*Investment Restrictions*".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "*Investment Objective*" and "*Investment Strategies*" of each Sub-Fund.

Furthermore, when specified in the relevant Sub-Fund Particulars, the Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules and the investment restrictions.

Securities Lending and Borrowing

The Fund may engage in securities lending and borrowing transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Luxembourg Regulatory Authority as equivalent to those provided by EU law, in exchange for a securities lending fee. The UCITS should ensure that it may recall the assets at any time. Besides, to limit the risk of loss to the Fund, the borrower must post in favour of the Fund a collateral, the features of which comply with the rules below.

The Fund may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the Fund, or any investment manager as permitted by applicable securities and banking law.

Repurchase Agreements and Reverse Repurchase Agreements

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(1) the Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the Luxembourg Regulatory Authority as equivalent to those provided by EU law;

(2) the Fund must be able to recall the full amount of cash or to terminate the reverse repurchase agreement on either accrued basis or mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value should be used for the calculation of the Net Asset Value of the Fund;

(3) the Fund should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered;

(4) fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund;

(5) during the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Fund has other means of coverage;

Special investment and hedging techniques cont.

(6) as the Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

Collateral

Where the Fund receives a collateral in the context of OTC derivative instruments and efficient management portfolio techniques, such collateral should comply with the following rules:

- **Liquidity** – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of sub-sections C (15) and (16) of the "Investment Restrictions".

- **Valuation** – the collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

- **Issuer credit quality** – the collateral received should be of high quality.

- **Correlation** – the collateral received by the Fund 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.

- **Collateral diversification (asset concentration)** – the collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of Efficient Portfolio Management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

- The Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the *risk management process*.

- Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- The collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

- Non-cash collateral received should not be sold, re-invested or pledged.

- Cash collateral received should only be:

    - placed on deposit with entities prescribed in sub-section A (6) of the "*Investment Restrictions*";

    - invested in high-quality government bonds;

    - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

    - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The cash received in collateral may be reinvested. In such case, the re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and set out above.

To the extent that they comply with the criteria set out above, the Fund determines what is eligible as collateral. The non-cash collateral received by each Sub-Fund will consist of UCITS eligible assets listed under A (1) to (5) and (8) of the "*Investment Restrictions*" above.

Special investment and hedging techniques cont.

In the event that the counterparty risk linked to an OTC financial derivative transaction exceeds 10% in respect of credit institutions or 5% in other cases of the assets of a Sub-Fund, the relevant Sub-Fund shall cover this excess through collateral. However, for the time being, no Sub-Fund anticipates exceeding such limit. Should this change, the Prospectus will be modified to reflect the level of collateral and the haircut policy in relation to the relevant Sub-Fund.

Principal risks

Investors should read, be aware of and consider all of the "*Principal Risks*" set out below. If you are in any doubt about the suitability of an investment in any of the Sub-Funds detailed in this Prospectus, or if you do not understand the risks involved, please contact your financial or other professional advisor for further information.

The following Risks apply to all of the Sub-Funds of the Fund:

General Risks

- It should be remembered that the price of the Shares and the income from them can go down as well as up and that Shareholders may not receive, on sale or cancellation or redemption of their Shares, the amount that they invested.

- Movements in foreign exchange rates can impact the level of income received and the capital value of the investment.

- Shares should generally be regarded as medium to long-term investments (5 years to 10 years).

- Any tax treatment detailed in this Prospectus may change in the future and any implied tax benefits will vary between investors depending on their personal circumstances.

- Where income is insufficient to pay charges the residual is taken from capital which will reduce the rate of capital growth.

- Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these. This may be a contributory factor to an investor not receiving back the amount of their original investment on redemption of Shares.

Ability to Trade or Settle Risk

On occasion a Sub-Fund may not be able to initiate or settle trades in underlying securities of the portfolio when required. This may include, but is not limited to, illiquid instruments, counterparty default and may also occur due to certain market conditions.

Accounting Risk

Financial reporting standards, practices and disclosure requirements may vary between countries and may also be subject to change. This may cause uncertainty when establishing the true value of investments and may result in a loss of capital or income.

Cash Flow Risk

If a Sub-Fund has insufficient cash to meet a margin call to maintain a derivatives contract position, the Sub-Fund may have to close the position, or sell securities to raise the cash. This may lead to capital losses due to timing and market conditions.

Charges to Capital Risk

If a Sub-Fund does not have sufficient income to cover its charges and expenses, the capital of the Sub-Fund may be used to offset those charges and expenses instead leading to a lower rate of capital growth.

Commodity Correlation Risk

If a Sub-Fund has high exposure to energy dependent assets, there is a high degree of risk that the Sub-Fund will correlate to a higher degree, than other equity funds, to energy related commodity prices.

Commodity Pool Operator – "De Minimis Exemption" Risk

While the Sub-Funds may trade commodity interests as defined in the U.S. Commodity Exchange Act of 1936, as amended, and albeit in limited circumstances to the extent permitted under the UCITS Directive, (futures contracts, options contracts and/or swaps), including security futures products, the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

Principal risks cont.

The potential consequence of this exemption, the so-called "de minimis exemption", includes a limitation on a Sub-Fund's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5% of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100% of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

Common Reporting Standards Risk

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in Luxembourg law on the Common Reporting Standard (the "**CRS Law**").

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund is required to annually report to the LTA personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law depends on each investor providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law.

In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate.

The investors further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA.

Portfolio Concentration Risk

A Sub-Fund which invests in a concentrated portfolio of securities may tend to be more volatile than a Sub-Fund which invests in a more broadly diversified range of securities.

Conflicts of Interest Risk

The Investment Manager and Investment Advisor and other companies within the FirstRand Group may from time to time act as investment managers or advisers to other funds/clients and may act in other capacities in respect of such funds or other clients. It is therefore possible that such members of the FirstRand Group may, in the course of their business, have potential conflicts of interest with the Fund. The Management Company, the Investment Manager and Investment Adviser and such other members of the FirstRand Group will, however, have regard in such event to their obligations under the Articles, and the Material Contracts, and in particular, to their obligations to act in the best interests of the Fund so far as is practicable, having regard to their obligations to other clients when undertaking any investments where potential conflicts of interest may arise. In particular, where a limited number of securities are available for purchase in a situation where conflicts of interest arise, they will be allocated pro rata among the clients of the Investment Manager and Investment Adviser. When the Fund makes an investment in any other open-ended investment company or unit trust managed by a member of the FirstRand Group no initial charge will be payable by the Fund and the Management Company will charge only the annual management fee mentioned in the Prospectus and no

Principal risks cont.

subscription or redemption fee may be charged to the relevant Fund for its investment in the units/shares of such funds.

The Directors of the Fund will in the event any conflict of interest actually arises endeavour to ensure that such conflict is resolved fairly and in the best interests of the Fund.

Cost of Trading in Emerging Markets Risk

Investments in emerging markets may result in higher costs for the Sub-Funds due to higher sub-custody and trading costs.

Counterparty Risk

The term counterparty is used to refer to any third party organisation which makes up part of a trade when buying or selling a stock. This could be an organisation such as a government, bank, broker or securities dealer. Counterparty Risk is the risk to each party of a contract, that the counterparty will not live up to its contractual obligations.

Sub-Funds may enter into transactions with counterparties, which expose them to the counterparties' credit worthiness and ability to perform and meet with their financial obligations. This risk may arise at any time the Sub-Funds' assets are exposed to a counterparty through actual or implied contractual agreements and may result in a financial loss to the Sub-Fund.

The Fund may also enter into contracts with service providers and other third party contractors who may not be able to fulfil or carry out their contractual obligations resulting in the normal trading activity of the Fund being affected or disrupted.

Credit Risk

When the value of an investment depends on a counterparty fulfilling an obligation to pay, a risk exists that the obligation will not be met. This may affect the value of a Sub-Fund either by actual, or feared, breach of the counterparty's obligations. If the counterparty defaulted and failed to pay, the income of the Sub-Fund would be affected.

Credit Default Swaps and Other Synthetic Securities Risk

Where its mandate permits, a proportion of a Sub-Fund's portfolio may consist of credit default swaps and other synthetic securities where such reference obligations may be leveraged loans, high-yield debt securities or similar securities. The reference obligation is the specific underlying debt on which the Credit Default Swap or synthetic security is based.

Investments in these types of assets through credit default swaps or other synthetic securities present additional risks than purchasing such investments directly. In respect to a synthetic security, the Sub-Fund will usually have a contractual relationship solely with the counterparty of the synthetic security, and not the reference obligor on the reference obligation and as such will have no right to directly enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, the Sub-Fund may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the reference obligation. The Sub-Fund will not directly benefit from any collateral supporting the reference obligation or have the benefit of the remedies, for breach of contract, normally available to a holder of such reference obligation.

In the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of the counterparty, and will not have any claim with respect to the reference obligation. This means the Sub-Fund will be subject to the credit risk (see "Credit Risk" above) of both the counterparty and the reference obligor.

Concentrations of synthetic securities entered into with any counterparty will subject the Sub-Fund to a further degree of risk with respect to defaults by such counterparty as well as by the reference obligor.

While the Investment Manager expects the returns of a synthetic security to generally reflect those of the related reference obligation, due to the terms of the synthetic security and the assumed credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different, potentially greater, possibility of default and expected loss characteristics following a default, and a different expected recovery following default. When compared to the reference obligation, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics.

On maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event of the synthetic security, the terms of the synthetic security may permit or require the issuer of the synthetic security to satisfy its obligations by delivering to the relevant Sub-Fund securities other than the reference obligation or an amount different than the current market value of the reference obligation.

Principal risks cont.

Currency Denomination Risk

The Currency Denomination of a Share Class in a Sub-Fund or the Base Currency of a Sub-Fund may not necessarily indicate the currency risk Shareholders are exposed to. Currency risk originates from the currency exposures of the underlying assets of the portfolio of a Sub-Fund, while the Currency Denomination of a Share Class and the Base Currency of a Sub-Fund only indicates the currency in which subscriptions and redemptions are made for that Share Class or Sub-Fund. For example, a Sub-Fund based in US dollars may buy shares which are based and priced in Hong Kong dollars. By doing so the Sub-Fund would be exposed to a different currency.

Custody / Depositary Risk

The Fund's securities are generally held for the benefit of the Fund's Shareholders by the Depositary or its sub-depositary and are generally segregated from the Depositary or the sub-depositary's own assets. This provides protection for the Fund's securities in the event of insolvency of either the Depositary or its sub-depositary.

However, in certain markets, segregation is not possible due to local market conditions and a risk may occur where securities are co-mingled with the sub-depositary's own assets. The Fund's securities may also be pooled with the securities of other clients of the sub-depositary. In such circumstances, if a problem with the settlement or custody of any security in the pool occurred, any loss would be spread across all clients in the pool and not restricted to the client whose securities were subject to the loss.

Cash held on deposit with the Depositary or its sub-depositary is co-mingled with the assets of that Depositary or its sub-depositary. The Fund may be required to place assets outside of the Depositary and the sub-depositary's safekeeping network to enable it to trade in certain markets. In these cases the Depositary remains in charge of monitoring where and how such assets are held but in the event of a loss neither the Depositary, having fulfilled its monitoring function, and/or the sub-depositary shall be liable. This may restrict the Fund's ability to receive back its cash and securities, and may result in a loss. In such markets delays in settlement and/or uncertainty to the ownership of a Sub-Fund's investments may occur affecting the Sub-Fund's liquidity and may lead to investment losses.

Deferred Settlement on Redemptions Risk

If individual or collective redemptions total in excess of 10% of the Shares in issue in a specific Sub-Fund, the Board of Directors may decide without Shareholder approval to defer settlement of redemptions for a period as it considers to be in the best interest of the Sub-Fund or of a Class and its Shareholders. If this occurs, this means that Shareholders will experience a delay before they receive their redemption proceeds.

Dividend Risk

The Sub-Funds may rely on the dividend income of underlying securities, which may be affected by the profitability of the underlying company and its dividend policy. On occasion, companies that had previously paid dividends may change their dividend policy, reduce dividends or not issue a dividend at all, resulting in less income generation for the Sub-Fund.

Dodd-Frank Wall Street Reform and Consumer Protection Act Risk

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States, there has been extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Investment Manager, the Investment Advisers and the Fund and Sub-Funds and increase the amount of time that the Investment Manager and the Investment Advisers spend on non-investment related activities. Until the SEC implements all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants with whom the Fund or a Sub-Fund interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager and the Investment Advisers conduct business with its counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager and the Investment Advisers to execute the investment strategy of the Sub-Funds.

Principal risks cont.

Emerging Market Risk

Certain Sub-Funds may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are based in emerging market countries. Investments in emerging markets may be more volatile than investments in more developed markets (such as the United States, Europe and Japan). Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade a limited number of securities and market efficiency may not be on par with those of developed markets. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less strict than developed markets. The risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors. A number of emerging markets may restrict foreign investment in securities which means that some securities may not be available to one or more of the Sub-Funds because other foreign investors hold the maximum amount permissible under current law.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration or approval and may be subject to currency exchange control restrictions which may increase the risks of investing in certain emerging markets.
Unless otherwise specified within a Sub-Fund's investment objective and policy, a Sub-Fund will only invest in markets where these restrictions are considered acceptable by the Board of Directors.

The securities markets of emerging countries may have substantially less trading volume in which causes a lack of liquidity and high price volatility. A high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries may also occur. All these factors may adversely affect the timing and pricing of a Sub-Fund's purchase or sale of securities. Settlement of securities transactions in emerging markets may involve higher risks as brokers and counterparties may be less well-capitalised and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to purchase or sell a security. There may be less publicly available information about certain financial instruments and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements on par with those in developed markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. The manner in and limitations on which foreign investors may invest in securities may also affect the investment operations of certain Sub-Funds. Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard or be rated for creditworthiness by an internationally recognised credit rating organisation. The issuer or governmental authority controlling the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due. As a result, a government obligor may default on its obligations. In this event, the Fund may have limited legal recourse against the issuer and/or guarantor.

Exchange Derivatives Risk

Where a commodity exchange limits price fluctuations during a single trading day, there is the risk that futures contracts may have restricted liquidity. These regulations are referred to as "daily price fluctuation limits" or "daily limits" and prevent trades from being executed at prices beyond the daily limits set during a single trading day.

Once the price of a futures contract increases or decreases by an amount equal to the daily limit, positions in the future cannot be taken or liquidated unless traded at or within the limit set.

Exchange Rate Fluctuation Risk

Currency fluctuations may adversely affect the value of a Sub-Fund's investments, the income from those investments and the profitability of an underlying company in which a Sub-Fund invests.

Fair Value Pricing Risk

Fair value pricing adjustments reflect predicted changes in the last available price between the market close and the Valuation Point and may be made to the price of an underlying asset of a Sub-Fund's portfolio, at the Board of Director's discretion. The associated risk is that the predicted price is not consistent with the opening price of that security.

Fraud Risk

The Sub-Fund's assets may be subject to fraud including, but not limited to, fraudulent acts by the sub-depositary such as not maintaining books and records that reflect the beneficial ownership of the Fund of its assets. Fraud may also occur due to counterparty default and/or fraudulent acts of other third parties. In such events, there is no certainty Shareholders will be compensated in full or at all for any losses suffered by the Sub-Fund.

Principal risks cont.

Fund Legal Action Risk

There is no certainty that any legal action taken by the Fund against its service providers, agents, counterparties or other third parties will be successful and Shareholders should be aware they may not receive compensation in full or at all for any losses incurred. Depending on the circumstances, the Fund may decide not to take legal action and may decide to enter into settlement negotiations which may or may not be successful.

General Data Protection Regulation

The EU General Data Protection Regulation (the "GDPR") will have direct effect in all EU Member States from 25 May 2018 and will replace current EU data privacy laws. Although a number of basic existing principles will remain the same, the GDPR introduces new obligations on data controllers and rights for data subjects, including, among others data portability, accountability and transparency requirements.

The implementation of the GDPR may require substantial adjustment to the FirstRand Group's procedures and policies. The changes could adversely impact the group business by increasing its operational and compliance costs. Further, GDPR also introduces new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20m and fines of up to the higher of 2% of annual worldwide turnover or €10m (whichever is highest) for other specified infringements. Non-compliance may therefore result in the application of important fines, which may adversely impact the Fund.

Hedged Classes Risk

The Fund may decide from time to time for some or all of the Sub-Funds to issue Hedged Classes.

Hedged Classes utilise hedging strategies to seek to limit exposure to currency movements between the Hedged Class Pricing Currency and the predominant currency of the assets of the relevant Sub-Fund. While the Fund (or its agents) may attempt to hedge the currency risk, there can be no guarantee that it will be successful in doing so. Mismatches may result between the Hedged Class currency and the predominant currency of the assets of the relevant Sub-Fund. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

The use of the techniques and instruments in this respect may substantially limit Shareholders in the relevant Hedged Class from benefiting if the Pricing Currency falls against the currency in which some or all of the assets of the relevant portfolio are denominated. All costs, gains or losses arising from or in connection with such hedging transactions are borne by the relevant Hedged Class. Investors should also note that the hedging of Hedged Classes is distinct from any hedging strategies that the Investment Manager may implement at the Sub-Fund level.

Inflation Risk

Inflation erodes the purchasing power of cash and the real value of all investments. Changes in the anticipated rate of inflation could lead to capital losses in the Sub-Fund's investments. Returns need to be assessed against the rate of inflation to establish the true benefit being derived.

Initial Charges Risk

When subscribing to Shares in a Sub-Fund, an initial charge may be made and may reduce the value of the original investment. Investors who sell their Shares may not even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.

Initial Public Offerings (IPO) Risk

When a Sub-Fund subscribes for an IPO there is a period of time between the Sub-Fund submitting its application and finding out the success of the application. If the Sub-Fund is not allocated the full amount subscribed for, this may result in a sudden change in the Sub-Fund's price to reflect the actual allocation received. There is also the opportunity cost of having cash committed to the subscription which may have been utilised to purchase other securities.

Interest Rate Risk

The earnings or market value of a Sub-Fund may be affected by changes in interest rates particularly if a Sub-Fund is holding fixed-rate debt securities, such as bonds, as a bond's value may fall if interest rates rise.

Principal risks cont.

If a Sub-Fund holds fixed-rate debt securities, with a long time until maturity, this security may be more sensitive to changes in interest rates than shorter-dated debt securities.

Investment Grade Risk

Investment Grade debt securities, like other types of debt securities, involve credit risk. Investment Grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies.

Large Flow Sub-Fund Disruption Risk

Large flows into or out of a Sub-Fund may result in the Sub-Fund being forced to buy or sell a significant volume of a particular asset, which may affect the price at which that asset is bought or sold which would, in turn, impact the value of the Sub-Fund.

Legal and Documentation risk

In the event of a broker or counterparty default or a dispute, a Sub-Fund may be unable to enforce or rely on the rights or remedies available to the Fund arising from the contractual arrangements in place with the defaulting broker or counterparty.

Leverage Risk

Where permitted in its mandate, a Sub-Fund may use derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives such as Counterparty Risk, OTC Derivatives Risk.

Risk of higher Total Expense Ratio ("TER") and/or Ongoing Charges when investing in funds

Where a Sub-Fund invests in other UCITS and/or UCIs, there may be additional costs of investing in these UCITS/UCIs which may increase the TER and/or Ongoing Charges.

Risk of Loss

It is not guaranteed that the value of investments and the income derived from them will go up. They may fall as well as rise and Shareholders may not recover the original amount they subscribed for Shares in the Fund, especially if they redeem shortly after purchase.

Risk of Market Action

Losses may occur due to adverse movements and changes in volatility in equity, bond, commodity, currency and other market prices.

Risk of Market Closure

Certain markets in which a Sub-Fund invests may not open every Business Day. The risk is that prices at which Shares may be bought or sold will be based on prices for the underlying investments that are out of date. This will cause the returns of the Sub-Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments.

Money Market Instrument Risk

Money market instruments in which a Sub-Fund invests are subject to the solvency of the underlying issuer. Buying and selling of money market instruments may expose a Sub-Fund to liquidity constraints in the market. While every effort will be made to maintain the capital value of a Sub-Fund, there is no guarantee that this will be the case as a loss made on a money market instrument held by a Sub-Fund could reduce the capital value of the Sub-Fund.

Non-investment Grade Instrument Risk

These instruments may have a higher risk of default or credit risk.

Risk of not achieving a Sub-Fund's Objective

There is no certainty that the investment objective of any Sub-Fund will actually be achieved and no guarantee, warranty or representation is given to this effect.

Principal risks cont.

OTC Derivative Instruments Risk

In addition to Counterparty Risk, pricing of OTC derivative instruments is subjective and their valuation is limited to a small number of market professionals often acting in dual capacity as both counterparty and pricing agent for the same transactions.

Past Performance Risk

Past performance is not a guide to future performance. A Sub-Fund that has performed well in the past may perform poorly in the future and a Sub-Fund that has performed poorly in the past may perform well in the future.

Political Risk

Expropriation by the state, social or political instability, or other restrictions on the freedom of the Sub-Fund to deal in its investments, may lead to investment losses. There may also be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash.

Pricing & Dilution Risk

Purchase or redemption transactions in a Sub-Fund may have an impact on the other Shareholders of a Sub-Fund which is commonly known as dilution or concentration. The actual cost of purchasing, selling or switching assets and investments in a Sub-Fund may be different to the Net Asset Value per Share because of dealing charges, taxes, and any spread between buying and selling prices of that Sub-Fund's underlying investments. Such costs may adversely affect the overall value of the Sub-Fund, creating dilution for on-going Shareholders of the Sub-Fund. To match inflows and outflows from a Sub-Fund, assets may be bought or sold by the Sub-Fund. The price at which those assets are bought or sold may differ from the price they are valued at and this will have a dilutive or concentrative impact for on-going Shareholders. The impact will vary depending on the volume of transactions, the purchase and sale price of the assets and the valuation method used to calculate the underlying investments of the Sub-Fund.

Pricing & Liquidity Risk

The price at which an asset is valued may not be realisable in the event of sale due to a mis-estimation of the asset's value or a lack of liquidity in the relevant market. If there is a significant amount of subscriptions or redemptions this is likely to have a dilutive impact.

Re-Investment of Cash Collateral Risk

The Fund may reinvest the cash collateral received in connection to efficient management portfolio techniques and OTC derivative transactions. Reinvestment of collateral involves risks associated with the type of investments made. The Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from the counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the relevant counterparty. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

Risk of Remittance Restrictions

In some countries, the proceeds from the sale of a security, dividends or other income, due to foreign investors may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Sub-Fund and may lead to losses.

Regulatory Risk

Changes in the regulatory environment and legislation may adversely affect the ability of the Fund to follow its investment strategies. The regulatory and tax environment for derivatives and related instruments is also evolving and may be subject to change by government or regulatory authorities which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict. Shareholders should also be aware that the regulatory environment in which the Fund operates in may be different to the regulatory requirements of the shareholder's home country.

Principal risks cont.

Sector and / or Geographical Risk

Sub-Funds with restricted investment to a small number of related sectors or geographical locations may decline due to an event affecting a particular industry or country, even while broader based stock markets are rising. Investments offering exposure to commodities may include additional risks such as political risk, natural events or terrorism and production, trading and the value of financial instruments offering exposure to such commodities may be affected.

Securities Lending Risk

The Fund may appoint a stock lending agent to enter into securities lending transactions for and on behalf of the Fund with certain borrowers. Borrowers are required to transfer collateral to the stock lending agent who is required to ensure that the value of collateral is equal to or greater than the value of the securities transferred to the borrowers.

The risk to the Fund is if the value of the collateral falls below the value of the securities lent and no additional collateral is provided, this results in insufficient collateral being maintained, exposing the Fund to potential losses. The stock lending agent is required to hold the collateral in safekeeping for and on behalf of the Fund. If the stock lending agent holds collateral in a client pooled account, a risk arises when the stock lending agent is subject to insolvency proceedings or otherwise fails to fulfil its obligations and the client pooled account suffers a shortfall, causing potential losses to the Fund.
Please also refer to the "*Reinvestment of Cash Collateral Risk*".

Smaller Company Risk

Investments in smaller companies may involve a higher degree of risk, through volatility, due to sensitivity to price movements. Shares may also be less liquid, due to the smaller number of shares in issue.. These factors can create a greater potential for significant capital losses.

Special Situation Debt Instruments Risk

Special situation debt instruments encompass debt instruments which, for a variety of reasons, may have structural characteristics or exhibit market behaviour different from traditional debt securities in the broader capital markets. These reasons include but are not limited to:

- structure of the instrument including lack of registration, listing or the contingent nature of coupon or interest payments to investors;

- financial condition of the issuer including reorganization or current, imminent or expected bankruptcy (receivership) or in the midst of a takeover or merger;

- operating characteristics of the issuer, such as belonging to a non-traditional sector of the economy and thus not being able to access traditional capital markets;

- issuance characteristics of the issue, including private placement, small underwriting syndicate and low number of investors;

- companies in post default workout.

Special situation debt securities may typically (but not exclusively) exhibit low or limited liquidity, higher risk of principal loss prior to maturity and a greater degree of price volatility or lack of price transparency compared to traditional debt securities. Special situation debt of companies in post default workout situations may encounter additional risks of (1) conflict among creditors with differing degrees of control over the company assets, and (2) litigation due to disagreement among creditors on the terms of debt restructuring.

Tax Risk

Tax laws may change and tax may become payable on a Sub-Fund's existing investments and may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders and professional advice on taxation should be obtained where appropriate.

Term Risk

The Shares should be viewed as medium to long term investments.

Principal risks cont.

Risk of Uncertainty

Shareholders may not receive the original amount invested as there can be no assurance that an appreciation in the value of investments will occur.

US Foreign Account Tax Compliance Act ("FATCA") Risk

Pursuant to FATCA, the Fund (or each Sub-Fund) is required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements subject the Fund (or each Sub-Fund) to US withholding taxes on certain US-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Fund (or each Sub-Fund) may not be subject to the withholding tax, if it identifies and reports information on Specified U.S. Person or U.S.-Owned Foreign Entity within the meaning of the United States Internal Revenue Code, as amended, directly to the Luxembourg government. Investors may be requested to provide additional information to the Fund to enable the Fund (or each Sub-Fund) to satisfy these obligations. Failure to provide the requested information or, if applicable, satisfy its own FATCA obligations may subject an investor to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the investor's investment 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 Fund or its Sub-Funds.

Luxembourg anti-money laundering regulations

In an effort to deter money laundering, the Fund, the Investment Manager, any distributor and the Registrar and Transfer Agent must comply with all applicable laws and regulations regarding the prevention of money laundering. In particular, the Registrar and Transfer Agent must comply with Luxembourg law dated 12 November 2004 as amended from time to time against money laundering and terrorism financing. To that end, the Fund, the Investment Manager, the Management Company, any distributor and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

Subscription, transfer, conversion and redemption of shares

Share Characteristics

Available Classes

Each Sub-Fund issues Shares in several separate Classes of Shares, as set out in “B - Sub-Funds Particulars” as well as under "Introduction". Such Classes of Shares may differ with respect to the type of investors for which they are designed, their Pricing Currency and as the case may be with respect to their fee structure.

With respect to certain Classes of Shares (the “Hedged Classes”), the Fund (or its agents) may employ techniques and instruments to protect against currency fluctuations between the Pricing Currency of the Class and the predominant currency of the assets of the relevant Class within the relevant Sub-Fund with the goal of providing a similar return (net of costs associated with hedging and the interest rate differential between the two currencies) to that which would have been obtained for a Class of Shares denominated in the predominant currency of the assets of the relevant Sub-Fund. It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into OTC derivatives such as currency forward contracts and foreign exchange swap agreements.

In normal circumstances, the above hedging against currency fluctuations will be approximate and not be outside a range of 98% to 102% of the net assets of the relevant Hedged Class.

Information as to the availability of Hedged Classes of any of the Sub-Funds will be provided in “*B-Sub-Funds Particulars*” for the relevant Sub-Funds.

Shareholder Rights

All Shareholders have the same rights, regardless of the Class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Fund is the U.S. dollar. The Base Currency of each Sub-Fund and the Pricing Currency of each Class of Shares are as set out in “*B- Sub-Funds Particulars*” for each Sub-Fund.

Dividend Policy

The Fund may issue Distributing Share Classes and Accumulation Share Classes within each Sub-Fund, as set out in “*B- Sub-Funds Particulars*”.

Unless otherwise stated in “*Part B. Sub-Funds Particulars*”, Accumulation Share Classes capitalize their entire earnings whereas Distributing Share Classes pay dividends.

For Shares of Classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

The Fund may operate average equalisation for distributing Share Classes as permitted for in the Articles of Incorporation. The Net Asset Value of each distributing Share Class includes an amount representing undistributed income per share (equalisation) earned from the previous ex-dividend date. All Share Classes have a period end date of 31 March (financial year end) and all distributing Share Classes will have a period end date equivalent to any distribution date as declared by the Board of Directors of the Fund together with the financial year end.

The general meeting of Shareholders of the Class or Classes of Shares issued in respect of any Sub-Fund, upon proposal of the Board of Directors of the Fund, shall determine how to dispose of the income of the relevant Classes of Shares of the relevant Sub-Fund(s) and at such time and in relation to such periods as the Board of Directors of the Fund may determine and decide to distribute dividends.

All distributions will be paid out of the net investment income available for distribution. For certain Classes of Shares, the Board of Directors of the Fund may decide from time to time to distribute net realised capital gains.

Subscription, transfer, conversion and redemption of shares cont.

Should the Shareholders decide to reinvest the dividend amount to be distributed to them, these dividends will be reinvested in further Shares within the same Class of the same Sub-Fund and investors will be advised of the details by dividends statements. No Initial Charges, as defined below, will be imposed on reinvestments of dividends or other distributions.

However, in any event, no distribution may be made if, as a result, the Total Net Asset Value of the Fund would fall below the equivalent in U.S. dollar of EUR 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant Class in the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

Listed Classes

The Classes of Shares of a Sub-Fund that are listed on the Luxembourg Stock Exchange are indicated as such in each "*B- Sub-Fund Particulars*". The Board of Directors of the Fund may, in its sole discretion, elect to list any Classes of Shares on any stock exchange.

Fractional Shares

The Sub-Fund issues whole and fractional Shares up to four (4) decimal places of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Share Registration and Certificates

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his or her shareholding.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Nominee

To the extent described below under "*Distributor*" and given the distribution scheme of the Fund, subscription, redemption and conversion requests should be routed to the Fund through the Nominee, agreed by the Fund.

Subscription of Shares

General Provision

The Board of Directors of the Fund reserves the right to reject any application or to accept the application in part only. In particular, the Board of Directors of the Fund may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Board of Directors of the Fund such holding may be detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

In addition, the Board of Directors of the Fund, in its sole discretion may at any time suspend or close the sale of any Class of Shares or all Shares without notice.

Subscriptions will be accepted upon verification by the Distributor that the relevant investors have satisfied any information request and have confirmed receipt of a key investor information document of the Class of Share into which they intend to subscribe.

No Shares will be issued by the Fund during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended by the Fund pursuant to the powers reserved to it by its Articles of Incorporation and as discussed herein under "Temporary Suspension of Calculation of Net Asset Value".

Subscription, transfer, conversion and redemption of shares cont.

Minimum Investment and Holding Amount

No investor may subscribe initially or subsequently for less than the minimum initial and subsequent subscription amounts of Shares indicated in each "*B - Sub-Fund Particulars*" if any. No investor may transfer or redeem Shares of any Class if the transfer or redemption would cause the investor's holding amount of that Class of Shares to fall below the minimum amount of Shares indicated, as the case may be, in "*B - Sub-Funds Particulars*".

The Board of Directors of the Fund may, provided that equal treatment of Shareholders be complied with, (i) grant Shareholders an exemption from the conditions of minimum holding and accept a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount for such shares and/or (ii) grant Shareholders an exemption from the conditions of minimum subscription of Shares and accept subscriptions in any Sub-Fund in an amount inferior to the minimum initial subscription amount or minimum subsequent subscription amount for such shares.

These exemptions may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on exceptional basis and in specific cases.

Initial Charge

The subscription of Shares may be subject to an initial charge of a percentage of the Net Asset Value per Share of the Shares being subscribed as indicated in each "*Sub-Fund Particulars*" (the **"Initial Charge"**) and which may be applied or may be waived in whole or in part at the discretion of the Board of Directors and paid to the Distributor. Please note that an Initial Charge of 5.26% of the Net Asset Value per Share described in *"B- Sub-Funds Particulars"* is equivalent to an Initial Charge of 5% of the gross amount subscribed by an investor. The Distributor may rebate part or up to 5% of the gross amount subscribed to various sub-distributors, intermediaries, dealers and professional investors.

Procedure of Subscription

Late Trading & Market Timing Policy

The Fund (or any of its agents) does not knowingly allow investments which are associated with late trading and/ or market timing practices as such practices may adversely affect the interests of all Shareholders.

Late deals are not permitted, any instruction received after the relevant cut-off time for the relevant Sub-Fund, will be considered received on the next Dealing Day. Any approach by a client to deal on a historic basis, will be rejected.

As per the Luxembourg Regulatory Authority' Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value.

Opportunities may arise for the market timer either if the Net Asset Value is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Fund is already calculating the net asset value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Board of Directors of the Fund may, whenever they deem it appropriate and at their sole discretion, cause the Fund's agents, to implement any of the following measures:

- cause the agents to reject any application for conversion and/or subscription of Shares from investors whom the former consider market timers;

- the Fund's agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices;

- if a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility, cause the Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

Subscription, transfer, conversion and redemption of shares cont.

In addition, the Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares subscribed if the Board of Directors of the Fund considers that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

The Fund reserves the right to accept, reject or condition applications from U.S. Persons if the Fund does not receive evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the Fund or a Sub-Fund to register under the 1940 Act and, in all events, that there will be no adverse tax or other regulatory consequences to the Fund, any Sub-Fund or its shareholders as a result of such sale.

The Directors reserve and intend to exercise the right at their sole discretion to compulsorily redeem or require the transfer of any Shares, inter alia, if the continued ownership of any Shares by any person could result in a risk of legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund, any Sub-Fund or its shareholders.

Subscription Application

Investors intending to subscribe initially must complete an application form. Application forms are available from and should be sent to the Distributor at the following address:

Ashburton (Jersey) Limited
Po 239
IFC 1, The Esplanade
St Helier
Jersey
JE4 8SJ

The application for subscription of Shares must include:

- the monetary amount
- the Class from which Shares are to be subscribed, and
- register investor's details.

The Distributor may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Distributor will be rejected.

Investors willing to invest directly in the Fund will have to send their subscription request and the relevant documentation to the Registrar and Transfer Agent before the Cut-Off Time as determined in the relevant "*B- Sub-Funds Particulars*".
Subscription Date and Purchase Price

Shares may be subscribed as referred to in the relevant *"B - Sub-Funds Particulars"*. Except during the initial offering period, the subscription date for any subscription application shall be as indicated in the relevant "*B - Sub-Funds Particulars*". The purchase price for any subscription application will be the sum of the relevant Net Asset Value per Share of such Shares on the subscription date plus any applicable Initial Charges.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Dilution Levy

The Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions. This is known as "dilution". In order to mitigate the effect of dilution, the Board of Directors may at their discretion adjust the Net Asset Value per Share in the Sub-Funds to take into account the possible effects of dilution. Such adjustment will be made in accordance with criteria set by the Board of Directors from time to time including whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Business Day will create in their opinion a material dilutive impact. Such adjustments may only be exercised for the purpose of reducing dilution in the Sub-Funds.

Where a dilution adjustment does not apply, the Board of Directors may impose a dilution levy on the Subscription of Shares in a Sub-Fund. The rate of any dilution levy will vary from time to time to reflect the current market conditions and will be levied at the same rate for all Shareholders subscribing, converting or redeeming Shares respectively to best protect existing or remaining Shareholders. The dilution levy will be credited to the Sub-Fund in question for the benefit of its existing or remaining Shareholders. Where a dilution levy applies, the maximum percentage imposed on each Sub-Fund will be disclosed in "*B-Sub-*

Subscription, transfer, conversion and redemption of shares cont.

Funds Particulars".

Payment

Each investor must pay the purchase price as determined in the relevant "*B- Sub-Funds Particulars*".

The purchase price must be paid by electronic bank transfer only, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

An investor should pay the purchase price in the Pricing Currency.

If subscribed Shares are not paid for, the Fund may redeem the Shares issued, whilst retaining the right to claim the issue fees, commission and any difference. In this case the applicant may be required to indemnify the Fund against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board of Directors in its discretion. In computing such losses, costs or expenses account shall be taken where appropriate of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Fund in taking proceedings against the applicant.

Subscriptions in Kind

The Fund may accept payment for subscriptions in a Sub-Fund in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of such Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Class of Shares. The Fund, Directors or Distributor may decline to register a transfer of Shares to a U.S. Person if such transfer would have a material adverse effect on the Fund, its shareholders or any Sub-Fund.

In order to transfer Shares, the Shareholder must notify the Distributor of the proposed date and the number of Shares to be transferred. The Distributor only will recognize a transfer with a future date. In addition, each transferee must complete an application form before its request be accepted.

The Shareholder should send its notice and each completed application form to the Distributor at the following address:

Ashburton (Jersey) Limited
Po 239
IFC 1, The Esplanade
St Helier
Jersey
JE4 8SJ

The Distributor may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Distributor will be rejected.

The Distributor will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Investors could send directly the relevant documentation to the Registrar and Transfer Agent.

Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Subscription, transfer, conversion and redemption of shares cont.

Redemption of Shares

A Shareholder may request the Fund to redeem some or all of the Shares it holds in the Fund. If as a result of any redemption request, the number of Shares held by any Shareholder in a Class would fall below the minimum holding amount for that Class of Shares, if any, the Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class Shares may be redeemed on days referred to in the relevant *"B - Sub-Funds Particulars*".

If the aggregate value of the redemption and conversion requests received by the Distributor on any day corresponds to more than 10% of the net assets of a Sub-Fund or of a Class, the Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Sub-Fund or of a Class and its Shareholders. Any deferred redemption and conversion shall be treated as a priority to any further redemption and conversion requests received on any following redemption date or conversion date.

Should the documentation requested by the Distributor in compliance with all applicable laws and regulations regarding the prevention of money laundering not be complete, at the time of the request of redemption, the redemption request will not be processed until the said documentation is completed.

Redemption Notice

Shareholders intending to redeem Shares must notify the Distributor:

Ashburton (Jersey) Limited
PO 239
IFC 1, The Esplanade
St Helier
Jersey
JE4 8SJ

That redemption notice must include the following:

- the Shareholder's name, as it appears on the Shareholder's Nominee account, his or her address and account number;
- the number of Shares of each Class to be redeemed; and
- bank details of beneficiary of redemption proceeds.

The Distributor may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Distributor will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Investors having invested directly in the Fund will have to send their redemption request and the relevant documentation to the Registrar and Transfer Agent. The latter should in this case receive the redemption request by 6 pm Luxembourg time on the relevant Dealing Day.

Any Shareholder redeeming Shares agrees to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Fee

The redemption of Shares may be subject to a redemption fee of a percentage of the Net Asset Value per Share of the Shares being redeemed as indicated in each "*B - Sub-Funds Particulars*". Any redemption fee shall be levied for the benefit of the Sub-Fund concerned.

The Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value per Share of the Shares redeemed if the Board of Directors of the Fund considers that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Subscription, transfer, conversion and redemption of shares cont.

Redemption Day and Redemption Price

The redemption date for any redemption notice shall be as indicated in section "*B- Sub-Funds Particulars*". The redemption price for any redemption notice will be the relevant Net Asset Value per Share of such Shares on the redemption date less any applicable redemption fee.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Dilution Levy

The Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions. This is known as "dilution". In order to mitigate the effect of dilution, the Board of Directors may at their discretion adjust the Net Asset Value per Share in the Sub-Funds to take into account the possible effects of dilution. Such adjustment will be made in accordance with criteria set by the Board of Directors from time to time including whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Business Day will create in their opinion a material dilutive impact. Such adjustments may only be exercised for the purpose of reducing dilution in the Sub-Funds.

Where a dilution adjustment does not apply, the Board of Directors may impose a dilution levy on the Redemption of Shares in a Sub-Fund. The rate of any dilution levy will vary from time to time to reflect the current market conditions and will be levied at the same rate for all Shareholders subscribing, converting or redeeming Shares respectively to best protect existing or remaining Shareholders. The dilution levy will be credited to the Sub-Fund in question for the benefit of its existing or remaining Shareholders. The maximum percentage imposed on each Sub-Fund will be disclosed in "*B – Sub-Funds Particulars*".

Payment

The Fund will pay the Shareholder redemption proceeds as determined in the relevant "*B - Sub-Fund Particulars*".

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency. If an investor requests payment in another currency, the Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Fund nor any agent of the Fund shall be liable to an investor if the Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder.

Redemption in specie

Any Shareholder may redeem Shares in specie, provided that the Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Fund's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with redemptions in kind shall be borne by the relevant Shareholders. Redemptions in kind are subject to the prior and express authorization of the Board of Directors or its duly appointed delegate.

Forced Redemption

The Fund may immediately redeem some or all of a Shareholder's Shares if the Fund believes that:

- the Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- the Shareholder's continued presence as a Shareholder of the Fund would cause irreparable harm or potential financial risk to the Fund or the other Shareholders of the Fund;
- the Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;

Subscription, transfer, conversion and redemption of shares cont.

- the Shareholder who does not provide necessary information requested by the Fund in order to comply with the applicable legal and/or regulatory rules, such as, but not limited to, the FATCA provisions; or

- the Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Fund.

Conversion of Shares

Subject to the provisions under "*B - Sub-Fund Particulars*", any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same Class of another Sub-Fund or (ii) Shares of a different Class of the same or another Sub-Fund as more fully described below. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Sub-Fund.

If Shares are converted for Shares of another Class or Sub-Fund having the same or lower Initial Charges, no additional charge shall be levied. If Shares are converted for Shares of another Class or Sub-Fund having higher Initial Charges, the conversion may be subject to a conversion fee to the benefit of the Distributor as determined by the Board of Directors of the Fund equal to the difference in percentage of the Initial Charges of the relevant Shares.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Distributor.

Investors willing to invest directly in the Fund will have to send their conversion request and the relevant documentation to the Registrar and Transfer Agent. The latter should in this case receive the redemption request by 6 pm Luxembourg time on the relevant Dealing Day.

The number of Shares in the newly selected Sub-Fund or Class of Shares will be calculated in accordance with the following formula:

$$A = (BxCxD)/E$$

Where:

A is the number of Shares to be allocated in the new Class;

B is the number of Shares of the original Class to be converted;

C is the Net Asset Value per Share of the original Class on the relevant Valuation Day;

D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original Class and the Pricing Currency of the new Class;

E is the Net Asset Value per Share of the new Class on the relevant Valuation Day.

Determination of the net asset value

Day of Calculation

The Fund calculates the Net Asset Value of each Class of Shares on each Valuation Day as indicated for each Sub-Fund in its description under "*B - Sub-Funds Particulars*".

Method of Calculation

The Net Asset Value per Share on any day that any Sub-Fund calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that Class less the portion of liabilities attributable to that Class, by the total number of Shares of that Class outstanding on such day.

The Net Asset Value per Share of each Class shall be available at the registered office of the Fund within the timeline specified in the Sub-Fund's Particulars.

The Net Asset Value of each Share shall be determined in the Pricing Currency of the relevant Class of Shares.

The Net Asset Value of each Class of Share may be rounded to the nearest four (4) decimal places of the Pricing Currency.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Fund, the Management Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

If there has been a material change in the market value of investments in markets where a substantial portion of the assets of a Sub-Fund are traded or quoted, the Board of Directors reserves the right to revalue the assets, in order to safeguard the interest of shareholders and of the Fund.

The value of each Sub-Fund's assets shall be determined as follows:

(1) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;

(2) the value of any asset admitted to official listing on to any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund. Where such securities are quoted or dealt on more than one stock exchange or regulated market, the Board of Directors or any appointed agent by them for this purpose may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value;

(3) the value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to sub-paragraph (2) is in the opinion of the Directors not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined prudently and in good faith by or under the direction of the Board of Directors of the Fund;

Determination of the net asset value cont.

(4) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices of these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;

(5) Money Market Instruments will be valued at a nominal value plus interests or on an amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;

(6) units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors of the Fund, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. If the price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors or any appointed agent, on a fair and equitable basis. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (2) and (3) above;

(7) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

Determination of the net asset value cont.

(8) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Fund. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;

(9) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

The liabilities of the Fund are described under section "*Charges and Expenses*" and in the Articles of Incorporation.

Temporary suspension of calculation of the net asset value

The Fund may temporarily suspend the determination of the Net Asset Value per Share within any particular Class of Shares and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to shares of each Class, in either event:

(1) during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial portion of the Funds' investments attributable to a Sub-Fund from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

(2) during political, economic, military, monetary or other emergency beyond the control, liability and influence of the Fund makes the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

(3) during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any stock exchange or market in respect of the assets attributable to such Sub-Fund; or

(4) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors of the Fund, be effected at normal rates of exchange; or

(5) during any period when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

(6) during any period when the Board of Directors of the Fund so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund and (ii) when the Board of Directors of the Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or

(7) following a decision to merge, liquidate or dissolve the Fund or any of its Sub-Funds or upon the order of the regulatory authority;

(8) following the suspension of the calculation of the net asset value of shares or units of the master fund in which the Fund or any of its Sub-Funds invests as its feeder fund.

the Fund may suspend the issue and redemption of shares of any particular Sub-Fund, as well as the conversion from and to shares of each class, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the fund invests in its quality as feeder fund, to the extent applicable.

The Fund may suspend the issue, conversion and redemption of Shares of any Class within any Sub-Fund forthwith upon occurrence of an event causing it to enter into merger, liquidation or upon the order of the Luxembourg Regulatory Authority.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors of the Fund reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value and of issue, redemptions and conversions shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares on receipt of their request for subscription, redemption or conversion. Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Taxation

Taxation of the Fund

Subscription tax

The Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

This rate is however 0 0.01% per annum for:

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions; and

- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors.

Further exempt from the subscription tax are:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;

- UCIs as well as individual Sub-Fund of umbrella funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and

- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Income tax

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a positon to fulfil its duty as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Fund's Shares and do not constitute the consideration received for taxable services supplied.

The above information is based on the law in force and current practice and is subject to change. In particular, a pending case law before the European Court of Justice might impact the VAT treatment of the investment advisory services (C-275/11).

Other taxes

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Fund.

Any amendment to the Articles of the Fund is generally subject to a fixed registration duty of seventy-five Euro (EUR 75.-).

Taxation cont.

India

Taxation of Luxembourg Funds in India

The taxation of the various income for the Luxembourg Funds directly investing in India under the Indian Income-tax act, 1961 ("the Act) are as under:

Income	Under the Indian Income Tax Act*
Dividend from Indian Companies	Exempt. The Indian Company distributing dividends is subject to a distribution tax at the rate of 16.2225%.
Interest Income	• Interest income on or after June 1, 2013 but before July 1, 2017 from Indian Government securities and rupee denominated bonds - 5.4075% subject to fulfilment of conditions. The Finance Bill 2017 has proposed to extend the beneficial rate to interest income earned upto June 30, 2020. • Interest on securities earned by FPIs on other securities - 21.63%. • Interest income arises out of Foreign Currency Convertible Bonds ("FCCBs") issued by Indian companies - 10.815%
Capital gains on sale of equity shares and units of equity oriented mutual funds	• Long-term Capital Gains on which STT is paid – Exempt under section 10(38) of the Act. The Finance Bill 2017 has proposed that the exemption will be available only where the acquisition of shares is also subject to tax except for notified acquisitions. • Long-term Capital Gains on which STT is not paid – 10.815% as per section 115AD of the Act • Short-term Capital Gains on which STT is paid – 16.2225% • Short-term Capital Gains on which STT is not paid – 32.445%
	•
Capital gains on sale of other securities invested as FPI	• Long-term Capital Gains– 10.815% as per section 115AD of the Act • Short-term Capital Gains – 32.445%
Capital gains arising from the transfer of FCCBs, Global Depository Receipts or American Depository Receipts outside India between investors being Tax Non Resident of India	Not taxable in India
Capital gains on transfer of shares underlying FCCBs and GDRs	• Short-term capital gains (not chargeable to securities transaction tax) - 43.26%. • Long term capital gains not subject to STT - 10.815%.

*The effective tax rates mentioned above are inclusive of surcharge of 5% on tax (assuming the income of each Fund will exceeds Rs. 100mn per year) and education cess of 3% on tax and surcharge. Please note that in case the income of the Fund exceeds INR 10 million but does not exceed INR 100 million then the surcharge applicable is 2%.

The Fund being a SICAV may not be eligible for benefits under the Double Taxation Avoidance Agreement between India and Luxembourg. Even otherwise as the tax resident certificate is issued in the name of the SICAV, there is a risk that the tax authorities may deny the benefit of the treaty to the sub-fund or scheme of the SICAV making investments in India. Accordingly, availing treaty benefit on capital gains on sale of securities other than shares subject to General Anti Avoidance Rule (GAAR) not being attracted, would involve litigation attracting tax, interest and penalty.

Taxation cont.

Securities Transaction Tax

Luxembourg Funds will also be liable to pay STT in respect of dealings in Indian securities purchased or sold on the Indian stock exchanges at the rates mentioned below.

Taxation of Mauritian Subsidiaries

Mauritius

Upon establishment, each Mauritian Subsidiary will apply to be licensed by the MFSC and will apply to hold a Category 1 Global Business Licence. Each Subsidiary will be subject to income tax in Mauritius on its assessable income at the income tax rate of 15%. However, credit for foreign tax is currently available against Mauritian income tax payable. Such credit is the higher of actual tax paid (comprising withholding tax on dividends and underlying tax including dividend distribution tax (DDT) on the profits of the payor company out of which the dividends are paid where the shareholding of each of the Underlying Funds in the payor company is over 5%) or a deemed credit equal to 80% of the Mauritian income tax payable on foreign source income in the relevant year. This will result in an effective tax rate on foreign source income of 3%.

No tax is charged on capital gains in Mauritius on disposals by the Subsidiaries of their investments. There is no withholding tax payable in Mauritius in respect of payments of dividends to investors or in respect of exchange of Shares.

The relevant Sub-Fund investing in a Subsidiary will not be liable for tax in Mauritius on dividend and capital distributions made by the Subsidiaries. Nor will the Sub-Funds be subject to any withholding tax in Mauritius in respect of dividends from the Subsidiaries or in respect of proceeds from disposals (including redemptions) of Shares in the Subsidiaries.

A Tax Residency Certificate will be applied for, and is expected to be obtained, from the Mauritius Revenue Authority in respect of each Subsidiary. On this basis and the manner in which each Subsidiary manages its business to establish control and management of its affairs in Mauritius, each Subsidiary believes that it will be treated as resident in Mauritius.

India

The Indian Income Tax Act, 1961 (the "**ITA**") is the law relating to taxes on income in India. The ITA provides for taxation of Tax Resident of India on global income and Tax Non Resident of India on income received, accruing or arising in India or deemed to have been received, accrued or arisen in India.

Each Subsidiary will not be subject to tax in India unless it is a Tax Resident of India or being a Tax Non Resident of India has an Indian source income, or has income through an asset in India or through the transfer of capital asset situated in India or business income through a permanent establishment or a business connection in India or has income received (whether accrued or otherwise) in India.

Sections 4, 5, 6 and 9 of the ITA set forth the circumstances under which Tax Non Resident of India are subject to income -tax in India.

The definition of resident company has changed and a company is a resident in India if it is an Indian Company or its place of effective management in that year is in India.

The taxation in India of each Subsidiary is governed by the provisions of the ITA, read with the provisions of the India-Mauritius Tax Treaty (the "Treaty") provided the subsidiary is not a tax resident in India. As per Section 90(2) of the ITA, the provisions of the ITA will apply to the extent they are more beneficial than the provisions of the Treaty.

In order for the Treaty provisions to apply, each Subsidiary must be a Mauritius tax resident. Each Subsidiary is expected to receive a Tax Residence Certificate (TRC) from the Mauritius Revenue Authorities (MRA), which should qualify it to be tax resident of Mauritius and hence should entitle it to the Treaty's benefits. In light of Circular No. 789 dated April 13, 2000, issued by the Central Board of Direct Taxes, if each Subsidiary obtains the Certificate of Residence from the Mauritian Authorities, such Certificate should constitute sufficient evidence for accepting the status of residence as well as beneficial ownership for applying the provisions of the DTAA. Thus, each Subsidiary will seek a TRC and, if successful in obtaining such certificate, will be treated as a Mauritius tax resident, provided that the undertakings given to the MRA are strictly adhered to continuously. Further each Subsidiary is centrally managed and controlled in Mauritius on a continual basis (that it is having its place of effective management in Mauritius). The Supreme Court of India has upheld the validity of Circular 789 and accordingly, each Subsidiary should be eligible for the benefits under the Treaty if it has a TRC and its place of effective management is in Mauritius.

Each Subsidiary is expected to have income in the form of capital gains, income from dividends and income from interest. The tax consequences for each Subsidiary based on the application of the ITA, read with the provisions of the Treaty should be as follows:

Taxation cont.

Taxation of Dividends: Dividends on shares received from an Indian company on which dividend distribution tax has been paid are exempt from tax in the hands of the shareholders, i.e., each Subsidiary. However, an Indian company distributing dividends is subject to a distribution tax at the rate of 16.2225%. Dividends are not taxable in India in the hands of the recipients. Distribution to Non Residents of India of bonus shares or rights to subscribe for equity shares made with respect to the bonus shares are not subject to Indian tax. On sale of the bonus shares there is no cost attributed to such bonus shares.

Taxation of Interest Income: Interest income earned by FPIs from Indian Government securities and rupee denominated bonds on or after June 1, 2013 but before July 1, 2017 will be taxed at the rate of 5.4075% subject to fulfilment of conditions. The Finance Bill 2017 has proposed to extend the beneficial rate of tax on such interest income earned upto June 30, 2020. Further interest on securities earned by FPIs on other securities will be taxed at 21.63%. Where the interest income arises out of Foreign Currency Convertible Bonds ("**FCCBs**") issued by Indian companies held by each Subsidiary then such interest shall be taxed at the rate of 10.815% Indian tax on interest income will be collected by the payer of such interest income as withholding tax subject to the provisions of the applicable tax treaty. Prior to the Protocol amending India-Mauritius Treaty, interest was chargeable to tax in India at the tax rate applicable under Indian income-tax provisions. However post the protocol amending the India – Mauritius Treaty, interest income is taxable at 7.5% of the gross interest. This change will come into effect from April 1, 2017. The payer of interest, being an India resident will be required to withhold tax at the rate under the Indian Income Tax Act 1961 or India Mauritius Treaty whichever is beneficial.

Taxation of Capital Gains: As per the amendment in section 2(14) of the Indian Income Tax Act,1961 securities held by FIIs which are invested in accordance with the Securities and Exchange Board of India("**SEBI**") fall within the definition of capital assets.

Shares

Prior to the protocol amending the India Mauritius Treaty, all the capital gains realised by each Subsidiary, whether long-term or short-term,were not subject to the tax in India, provided each Subsidiary does not have a permanent establishment in India. Further, Circular No. 789 dated April 13, 2000 issued by the Central Board of Direct Taxes, India states that capital gains realised from sale of shares in Indian companies by a Mauritius entity holding a TRC from the Mauritius income tax authorities would be taxed only in Mauritius and not in India. However the Protocol amending the India Mauritius treaty has inserted paragraphs 3A and 3B in Article 13 in respect of capital gains which reads as under:

"3A. Gains from the alienation of shares acquired on or after 1st April 2017 in a company which is resident of a Contracting State may be taxed in that State.

3B. However, the tax rate on the gains referred to in paragraph 3A of this Article and arising during the period beginning on 1st April, 2017 and ending on 31st March, 2019 shall not exceed 50% of the tax rate applicable on such gains in the State of residence of the company whose shares are being alienated

"4. Gains from the alienation of any property other than that referred to in paragraphs 1, 2, 3 and 3A shall be taxable only in the Contracting State of which the alienator is a resident."

Thus capital gains arising on sale of shares acquired and transferred on or after April 1, 2017 may be taxed in India.

Further Article 27A i.e. Limitation on Benefits (LOB) clause has been inserted for the first time in the aforesaid tax treaty in relation to Article 13(3B) i.e. benefit of reduced tax rate of 50% on capital gains on shares purchased and sold between 1 April 2017 and 31 March 2019. As per Article 27A, the benefits of the aforesaid Article 13(3B) will not be available if:

- Its affairs were arranged with the primary purpose to take advantage of the benefit of the aforesaid Article.
- The company is a shell/ conduit company i.e. is a legal entity falling within the definition of resident having nil or negligible business operations or with no real and continuous business activities carried out in the state.

A Mauritian resident will be deemed not to be a shell/ conduit company if:

- it is listed on a recognized stock exchange in Mauritius, or;
- its expenditure on operations in Mauritius is MUR 1,500,000 or more in Mauritius in the immediately preceding period of 12months from the date of capital gains.

Thus the taxation of capital gains for a Mauritius Tax resident company should be as under:

1) For securities bought before 01.04.2017– NIL tax liability

Taxation cont.

2) For Shares bought and sold between the period 01.04.2017 to 31.03.2019, a Mauritian Company which is compliant with the Limitation of Benefits (LOB) Clause (Mauritian entity with substance) should be taxable at 50% of the domestic tax rates prevailing in India for equity shares bought and sold between the period 01.04.2017 to 31.03.2019 which is as under:

    a. Long-term Capital Gains on which STT is paid – Exempt under section 10(38) of the Act. The Finance Bill 2017 has proposed that the exemption will be available only where the acquisition of shares is also subject to tax except for notified acquisitions.

    b. Long-term Capital Gains on which STT is not paid – 5% (i.e. 50% of 10%) (plus applicable surcharge and cess) as per section 115AD of the Act

    c. Short-term Capital Gains on which STT is paid – 7.5% (i.e. 50% of 15%) (plus applicable surcharge and cess) as per section 115AD of the Act

    d. Short-term Capital Gains on which STT is not paid – 15% (i.e. 50% of 30%) (plus applicable surcharge and cess) as per section 115AD of the Act

3) For shares bought on or after 01.04.2017 and sold on or after 01.04.2019 a Mauritian Company should be chargeable to domestic tax rates prevailing in India for equity shares which are as under:

    - Long-term Capital Gains on which STT is paid – Exempt under section 10(38) of the Act. The Finance Bill 2017 has proposed that the exemption will be available only where the acquisition of shares is also subject to tax except for notified acquisitions.

    - Long-term Capital Gains on which STT is not paid – 10% (plus applicable surcharge and cess) as per section 115AD of the Act

    - Short-term Capital Gains on which STT is paid – 15% (plus applicable surcharge and cess) as per section 115AD of the Act

    - Short-term Capital Gains on which STT is not paid – 30% (plus applicable surcharge and cess) as per section 115AD of the Act

As each Subsidiary is expected to hold a TRC from the Mauritius income tax authorities, each Subsidiary should be able to avail the beneficial rates under the Treaty up to March 31, 2019.

Other Securities

The amendment in Treaty is in respect of shares and hence capital gains arising on other securities (i.e. units, debt securities, derivatives etc.,) should not be taxable under the Treaty subject to GAAR provisions not being attracted..
In the case that each Subsidiary is held to have a permanent establishment in India, gains attributable to the permanent establishment would be taxable in India at the rate of 43.26 %.

Though the Directors expect to manage each Subsidiary without jeopardising central management and control/place of effective management of each Subsidiary so that it is not treated as having dual residence or not resident in Mauritius for tax purposes, there can be no assurance that each Subsidiary will enjoy the benefits of the Treaty should the Indian Tax Authority deemed that the place of effective management is not in Mauritius.

In the event that each Subsidiary is denied the benefits of the Treaty for any reason, it would be subjected to taxation in India under the provisions of the ITA. Accordingly, the tax treatment in the hands of each Subsidiary under ITA would be as follows:

Long-term capital gains (being gains on sale of shares and units of equity oriented mutual funds held for a period of more than twelve months immediately preceding the date of transfer) would not be taxable in India provided Securities Transaction Tax ("**STT**") has been paid on the same (as discussed below).

Short-term capital gains (being gains on sale of shares and units of equity oriented mutual fund held for a period of twelve months or less immediately preceding the date of transfer) will be taxed at the rate of 16.2225% provided STT has been paid on the sale transaction.

Taxation cont.

Capital gains arising to a FII or sub-account realised on the sale of securities not chargeable to Securities transaction tax would be taxed at the rate of 10.815% for long-term gains and at 32.445% in case of short-term gains.

Capital gains arising from the transfer of FCCBs, Global Depository Receipts or American Depository Receipts outside India between investors being Tax Non Resident of India will not be subject to tax in India. Short-term capital gains arising on sale of shares converted from FCCBs. GDRs and ADRs and not sold through the stock exchange (not chargeable to securities transaction tax) would be taxed at the rate of 43.26%. Long term capital gains from transfer of shares underlying FCCBs and GDRs and sale not subject to STT should be taxed at 10.815%.

The effective tax rates mentioned above are inclusive of surcharge of 5% on tax (assuming the income of each Subsidiary will exceeds Rs. 100mn per year) and education cess of 3% on tax and surcharge. Please note that in case the income of the Subsidiary exceeds INR 10 million but does not exceed INR 100 million then the surcharge applicable is 2%.

Securities Transaction Tax: The exemption for long term capital gains and the reduction of the rate on short term capital gains are applicable only on the sale or transfer of the equity shares and units of equity oriented mutual funds, and the STT is collected by the respective stock exchange or the mutual fund at the applicable rates on the transaction value.

Each Subsidiary will also be liable to pay STT in respect of dealings in Indian securities purchased or sold on the Indian stock exchanges. The current applicable rates of STT are as follows:

- 0.1% on purchase of equity shares in a company in a recognised stock exchange in India where the contract is settled by actual delivery or transfer of such share payable by the purchaser;

- 0.1% on sale of equity shares in a company in a recognised stock exchange in India where the contract is settled by actual delivery or transfer of such share payable by the seller;

- 0.001% on sale of units of equity oriented mutual funds in a recognised stock exchange in India where the contract for sale is settled by the actual delivery or transfer of unit payable by the seller;

- 0.025% on sale of equity shares in a company or units of equity oriented mutual funds in a recognised stock exchange in India where the contract for sale is settled otherwise then by the actual delivery or transfer of share or unit payable by the seller;

- 0.017% on sale of options in securities in a recognised stock exchange in India payable by the seller;

- 0.125% on sale of an option in securities where option is exercised payable by the purchaser;

- 0.01% on sale of futures in securities payable by seller;

- 0.001% on sale of units of an equity oriented fund to the mutual fund payable by seller;

- 0.2% on Sale of unlisted equity shares under an offer for sale payable by seller.

Income Arising from Transfer of shares of the Mauritius Subsidiary or the units of the Luxembourg Fund (Indirect Transfers)

As per the Indian Income Tax Act, a non-resident is taxed in India on the income received in India or income accruing or arising in India and income deemed to accrue or arise in India. In the Indian Income Tax Act, it is provided that an asset or a capital asset being any share or interest in a company or entity registered or incorporated outside India shall be deemed to be and shall always be deemed to have been situated in India, if the share or interest derives, directly or indirectly, its value substantially from the assets located in India.

Shares or interest in a foreign entity shall be deemed to derive its value substantially from assets located in India if the value of the Indian assets exceeds INR 100 million and the Indian assets represent at least 50% of the foreign entity's global assets.
In addition, an exemption has been provided where the transferor of shares or interest in a foreign entity does not have the right of control and management over the foreign entity and does not hold more than 5% voting power in the foreign entity. The exemption is also available in the case of the transfer of shares or interest in a foreign company under a scheme of amalgamation or demerger, subject to conditions.

Though the provisions of indirect transfer are in the statute, the same have not yet been invoked in the case of Foreign Portfolio Investors. Therefore, income arising from the transfer or redemption of units of the Mauritius Subsidiary or the Luxembourg Fund may become taxable in India under the Indirect Transfer Provisions unless the shareholders of the Mauritius Subsidiary or the

Taxation cont.

unitholder of the Luxembourg Fund is a resident of a country with which India has a favourable tax treaty which exempts the unitholder from Indian capital gains tax or the shareholders meets the exemption threshold of less than 5% as mentioned above.

The Finance Bill 2017 has proposed that the Explanation 5 shall apply to an asset or capital asset mentioned therein, which is held by a nonresident by way of investment, directly or indirectly, in a Foreign Institutional Investor as referred to in clause (a) of the Explanation to section 115AD and registered as Category-I or Category-II foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 made under the Securities and Exchange Board of India Act, 1992.

Taxation of the Shareholders

Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights hereunder.

Income tax

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

i. *Luxembourg resident individuals*

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

ii. Luxembourg resident companies

A Luxembourg resident company (société de capitaux) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

iii. Luxembourg residents benefiting from a special tax regime

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the law of 17 December 2010, (ii) specialized investment funds subject to the amended Law of 13 February 2007 and (iii) family wealth management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Taxation cont.

Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident Fund which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident, or a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the law of 17 December 2010, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg.

United Kingdom

It is intended that the Fund will apply for and will be managed so that it will qualify as a UK Reporting Regime Fund. Providing this status is attained, individual Shareholders resident in the United Kingdom will, subject to their personal circumstances, be liable to UK Income Tax in respect of gross dividends received from, and income reported by, the Fund. Any profit or loss on the sale of Shares in the Fund will, subject to personal circumstances and applicable allowances, be liable to UK Capital Gains Tax.

South Africa

South African resident investors are obliged to declare in their Tax Return for the fiscal year in which the disposal is made, any gains made on sale of their shares. Income distributions received, if any, should also be declared in the investor's Tax Return for the fiscal year in which they are received.

United States

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Fund. The following discussion is a general summary of certain U.S. federal tax consequences that may result to the Fund and its shareholders in connection with their investment in a Sub-Fund. The discussion does not purport to deal with all of the U.S. federal tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. The discussion assumes that the Fund (and each Sub-Fund) will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the Code. Investors should consult their own tax advisors regarding the tax consequences to them of an investment in a Sub-Fund under applicable U.S. federal, state, local and non-U.S. income tax laws as well as with respect to any special gift, estate and inheritance tax issues in light of their particular circumstances.

Taxation cont.

Taxation of the Fund

The Fund (and each Sub-Fund) generally intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business. If none of the income of the Fund (or any Sub-Fund) is effectively connected with a U.S. trade or business, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Fund (or Sub-Fund) from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions), interest on certain portfolio debt obligations (which may include U.S. government securities) and original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the Fund (or a Sub-Fund) derives income which is effectively connected with a U.S. trade or business, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Fund (or Sub-Fund) may also be subject to a branch profits tax.

The Fund (or each Sub-Fund) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to the Fund (or Sub-Fund) after 30 June 2014 ("**withholdable payments**"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Fund (or each Sub-Fund) may not be subject to the withholding tax, if it identifies and reports information on Specified U.S. Person or U.S.-Owned Foreign Entity within the meaning of the United States Internal Revenue Code, as amended, directly to the Luxembourg government. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are not included within "Specified U.S. Person" and will therefore be exempt from such reporting. 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 Fund or Sub-Fund operations.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional information as the Fund or its agents may from time to time request. 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 repurchase of the shareholder's Shares.

Taxation of Shareholders

The U.S. tax consequences to shareholders of distributions from a Sub-Fund and of dispositions of Shares generally depends on the shareholder's particular circumstances, including whether the shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. taxpayer.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

U.S. Persons and U.S. Taxpayers intending to invest in a Sub-Fund should also consider the tax disclosures contained in "C – Additional Information for U.S. Persons and U.S. Taxpayers."

Management of the Fund

Board of Directors of the Fund

The following persons have been appointed as directors to the Board of Directors of the Fund:

Nicholas Taylor is a Jersey based non-executive director with Altair Partners Limited and has over 30 years' financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of directors of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors.

Jeff McCarthy is Strategic Director: International at Ashburton Investments and is responsible for mobilising strategies and business builds to ensure the sustainability and significance of Ashburton Investments in international markets. Jeff joined the FirstRand Group in 2011 with 14 years of international experience in asset management and investment banking. Jeff has previously been with Deutsche Bank, Axa, iShares/Barclays Global Investors and Fidelity. He holds a Bachelor of Business Science in Business Finance from the University of Cape Town and an MBA from the University of Cape Town's Graduate School of Business and London Business School.

Anthony Wilshin is Managing Director of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited. Anthony joined Ashburton in 2014 with responsibility for the strategic management and development of our integrated and multi-domicile operations platform supporting the international investment activities. Prior to Ashburton, he worked at UBS, Barclays, Standard Bank and most recently at Kleinwort Benson focussing on securities and operations. Anthony holds the Fellow of Chartered Institute for Securities & Investment (Chartered FCSI).

Paul O'Toole is Chief Financial Officer of Ashburton (Jersey) Limited and a Director of Ashburton (Jersey) Limited, Ashburton Investments International Holdings Limited and Ashburton (UK) Limited. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul holds the Fellow of the Institute of Chartered Accountants in England & Wales.

Thierry Logier is a non-executive director for funds, management companies and other investment vehicles. Utilising his experience in Investment Funds, since 1995, and his solid knowledge of the Luxembourg market, he offers to proactively assist fund promoters, as a trusted local partner. Thierry had previously held senior sales and marketing positions at Bravura Solutions, RBS, Euroclear, State Street, Crédit Agricole/Banque Indosuez and Michelin. Thierry has been a member of the *Institut Luxembourgeois des Administrateurs* since 2009.

Claude Kremer is partner with the law firm of Arendt & Medernach S.A. and head of the firm's Investment Management industry group. He holds a Masters degree in Law and History from the University of Grenoble (France) and a Master degree in Accounting and Finance from the London School of Economics and Political Science. He was admitted to the Luxembourg Bar in 1982. He was chairman of the Association of Luxembourg Investment Funds ("**ALFI**") in the period of 2007-2011, and was president of the European Fund and Asset Management Association ("**EFAMA**") in the period of 2011-2013.

An annual Director's fee is payable to Nicholas Taylor, Thierry Logier and Claude Kremer and will be disclosed in the Fund's annual report.

Management Company

Pursuant to a Management Company Services Agreement, **MDO Management Company S.A.**, a Chapter 15 of the Law management company, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg has been appointed to act as management company of the Fund. The Management Company will be responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties. In addition and as an ancillary service, the Management Company will also render risk management and investment compliance services for the Fund and its Sub-Funds.

The Management Company has delegated certain central administration functions to the Administrator, the registrar and transfer functions to the Registrar and Transfer Agent, the investment management function to the Investment Manager and the Share distribution function to the Distributor. In case of changes or appointment of additional third parties, the Prospectus will be updated accordingly.

Management of the Fund cont.

The Management Company was established on 23 October 2003 for an indefinite period. As of the date of this Prospectus, the share capital of the Management Company amounts to EUR 2,450,000. The Management Company is registered under number B 96744 in the Luxembourg commercial and companies' register, where copies of its articles of association are available for inspection and can be received upon request. The articles of association were published in the Mémorial in Luxembourg on 26 November 2003 and the latest update has been published on 02 April 2014.

Besides managing the Fund, the Management Company currently manages additional undertakings for collective investments, the list of which can be obtained from the Management Company, the list of which is available at: http://www.mdo-manco.com/our-clients.

The Management Company's Conducting Officers as referred to in article 102 of the Law and the Luxembourg Regulatory Authority Circular 12/546 are:

- **Mr. Riccardo del Tufo** who is responsible for all matters relating to the oversight of the portfolio management of the Sub-Funds managed by the Management Company and all matters relating to the oversight of delegates, of the compliance and of the risk management of the Sub-Funds managed by the Management Company.

- **Mr. Kim Kirsch** who is responsible for all matters relating to the internal audit of and liaison and reporting with to the CSSF with regard to the Sub-Funds managed by the Management Company.

- **Mr. Pall Eyjolfsson**, who is responsible for all matters relating to financial control, monitoring of capital, policies and procedures and the oversight of the valuation of the Sub-Funds managed by the Management Company.

- **Mr. Alessandro Gaburri**, who is responsible, among others, for the administration of the Sub-Funds managed by the Management Company.

- **Mr. Thierry Lelièvre**, who is responsible for all matters relating to portfolio management of the Sub-Funds managed by the Management Company.

The Management Company shall oversee compliance by the Fund with the investment restrictions and oversee the implementation of the Fund's strategies and investment policies. The Management Company shall send reports to the Board of Directors on a periodic basis and inform each board member without delay of any non-compliance by the Fund with the investment restrictions.

The Management Company will be provided with access to periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties.

As of the date of this Prospectus, the Management Company's board of directors consists of the following members:

- Mr. Géry Daeninck
- Mr. John Li
- Mr. Carlo Montagna
- Mr. Martin Vogel
- Mr. Yves Wagner

Management of the Fund cont

In remuneration of its Management Company' services, MDO Management Company S.A. acting as the Management Company is entitled to receive a fee from the Fund of up to 0.06% per annum per Sub-Fund (with a minimum of 15,000 EUR per Sub-Fund). This fee is calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears, as agreed from time to time in writing. Where legally permitted, the Management Company may rebate its fees to service providers, including the Distributor, Intermediaries or sales agents.

In addition, the Management Company is also entitled to receive such fee as set out in the MDO Service proposal to Ashburton Investments SICAV, as amended from time to time, for the risk management and investment compliance services it may provide to the Fund.

The Management Company shall also be entitled to receive out of the assets of the Fund additional fees corresponding to the provision of additional services, as agreed from time to time, allowing the Fund to comply with any new regulatory requirements impacting the Fund.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

i. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Fund;

ii. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;

iv. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on http://www.mdo-manco.com/remuneration-policy, a paper copy will be made available free of charge upon request.

Investment Manager

Pursuant to an investment management agreement, **Ashburton (Jersey) Limited** was appointed Investment Manager. The Investment Manager will manage the assets of the Fund on a day-to-day basis. The Fund investment policy will be determined by the Board of Directors. The Investment Manager will, under the overall control and review of the Management Company, make the decision to buy, sell or hold a particular asset.

With the prior consent of the Management Company, the Investment Manager may delegate the investment management function to a sub-investment manager.

Ashburton (Jersey) Limited is a company incorporated with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968, on 18 April 1983 and is now registered in accordance with the Companies (Jersey) Law, 1991. It is a wholly owned subsidiary of Ashburton International Holdings Limited, incorporated in the Island of Jersey. Ashburton (Jersey) Limited has an authorised share capital of £3,000,000 of which £2,940,000 is paid up. Ashburton is registered by the Jersey Financial Services Commission under Article 8 of the Financial Services (Jersey) Law 1998 for the purpose of carrying on investment business.

Management of the Fund cont

The Jersey Financial Services Commission is protected by the Financial Services (Jersey) Law, 1998 against liability arising from the discharge of its functions under that law.

In remuneration of its services, Ashburton (Jersey) Limited will receive from the Fund a fee up to a maximum of 2.00% per annum per Sub-Fund, more specifically specified in "*B-Sub-Funds Particulars*". This fee will be calculated and accrued on each Valuation Day based on the average Net Asset Value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing. The Investment Manager is responsible for paying out of its own fees, the fees of the Investment Advisor(s) and Sub-Investment Manager(s).

The investment management agreement provides that the Management Company and the Investment Manager are responsible for the management of the Sub-Fund(s). Therefore, the responsibility for making decisions to buy, sell or hold a particular security rests with the Investment Manager, subject to the control, supervision, direction and instruction of the Management Company.

Sub-Investment Managers

Subject to the compliance with applicable laws, and the prior consent of the Management Company the Investment Manager may select and rely upon third-party sub-investment managers as well as affiliated sub-investment managers within its group of companies for investment decisions and management with respect to a Sub-Fund and is able to draw upon the investment management, investment advice, research and investment expertise of such selected sub-investment managers with respect to the selection and management of the assets of a Sub-Fund. The Investment Manager is entitled to appoint as its delegate any sub-investment manager, including any affiliate within its group of companies, provided that the Investment Manager's liability to the Fund for all matters so delegated shall not be affected by such delegation. The fees payable to any such delegate will not be payable out of the net assets of the relevant Sub-Fund(s) but will be payable by the Investment Manager out of its Management Fee in an amount agreed between the Investment Manager and the sub-investment manager from time to time.

Depositary

Pursuant to a Depositary agreement entered into by the Fund and **State Street Bank Luxembourg S.C.A.** (the "**Depositary**") (the "**Depositary Agreement**"), the Depositary has been appointed as depositary for the Fund's assets.

The Depositary was incorporated in the Grand Duchy of Luxembourg as a public limited company ("*Société Anonyme*") on 19 January 1990. The Depositary has, as of 31st December 2015, a fully paid up subscribed capital of EUR 65,001,138.

Depositary's functions

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Incorporation;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation;
- carrying out the instructions of the Fund unless they conflict with applicable law and the Articles of Incorporation;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles of Incorporation;
- monitoring of the Fund's cash and cash flows; and
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody 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 pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

Management of the Fund cont.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safekeeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safekeeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or on the following website www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Administrator, Registrar and Transfer Agent, Listing Agent, Paying Agent and Domiciliary Agent

State Street Bank Luxembourg S.C.A. serves as Administrator, Registrar and Transfer Agent, Listing Agent, Paying Agent and Domiciliary Agent in accordance with the administrative agency, registrar and transfer agency, listing agency, paying agency and domiciliary agency agreements entered into between the Fund, the Management Company and the Administrator.

As Administrator, it is responsible for maintaining the books and financial records of the Fund and calculating the Net Asset Value of each Class of Shares.

As the Fund's registrar and transfer agent (the "**Registrar and Transfer Agent**"), it is responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of the Fund, and for providing and supervising the mailing reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

As the Fund's listing agent (the "**Listing Agent**"), if applicable, it will provide services in the coordination of the various aspects of the stock exchange admission files (required documents, compliance with deadlines, preparation of files and checklists, relationships with other stakeholders, etc.) and the submission of files to the competent authorities (coordination of the files submission and communication with the competent authorities).

As the Fund's paying agent (the "**Paying Agent**"), it is in charge of the payment of the dividends and capital reimbursement to the Shareholders.

As the Fund's domiciliary agent (the "**Domiciliary Agent**"), the Administrator will be responsible for the domiciliation of the Fund and will perform, *inter alia*, the functions as foreseen in the Luxembourg act of 31 May 1999 on the domiciliation of companies, as amended and, in particular, allow the Fund to establish its registered office at the registered office of the Administrator and provide facilities necessary for the meetings of the Fund's officers, directors and/or of the shareholders of the Fund.

For its services as Administrator and unless otherwise agreed for a specific Sub-Fund, the Administrator receives an annual fee based upon a reducing scale, from 0.06% to 0.03%, based on the Sub-Fund's Net Asset Value, subject to a minimum annual administration fee of EUR 72,000 per Sub-Fund, where applicable, the total minimum fee charged will be pro-rated per Sub-Fund based on the average Net Asset Value of each Sub-Fund. This fee will be calculated and accrued on each Valuation Day based on the average Net Asset Value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing.

Management of the Fund cont.

The Fund and the Administrator may terminate at any time these agreements upon three months' prior written notice addressed by one party to the other or under other circumstances set out in such agreements.

Unless the Administrator has acted fraudulently, negligently or with wilful default, the Administrator shall not be liable to the Fund or to any Shareholder for any act or omission in the course of or in connection with the discharge by the Administrator of its duties. The Fund has agreed to indemnify the Administrator or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties hereunder.

The Administrator has no decision-making discretion relating to the Fund's investments. The Administrator is a service provider to the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

The mandate by the Management Company to the Administrator may not prevent the effectiveness of the supervision of the Management Company; in particular it must not prevent the Management Company from acting or the Fund from being managed in the best interest of the investors.

Auditors of the Fund

The Board of Directors of the Fund has appointed **PricewaterhouseCoopers, Société Coopérative** as the auditor of the Fund.

Distributor

The Board of Directors of the Fund and the Management Company have appointed Ashburton (Jersey) Limited as the global distributor of the Fund.

The Distributor has engaged certain financial institutions ("**Intermediaries**") to solicit and sell Shares to investors.

Each entity acting as distributor of the Shares of the Fund will comply, and by contractual agreement require each sub-distributor or Intermediary of the Shares to comply, with applicable laws and regulations concerning anti-money laundering and, in particular, circulars issued by the Luxembourg Regulatory Authority.

The Fund has agreed that Jersey General Nominees Limited will act as nominee for the shareholders of the Fund.

In this capacity, Jersey General Nominees Limited will apply for the subscription, conversion or redemption of Shares for the account of its client and request registration of such operations in the Fund Shares' register in its name.

The agreement between the Fund and any nominee shall contain a provision or, if such is not the case, shall be deemed to include a provision that gives the Shareholder the right to exercise its title to the Shares subscribed through the nominee. In relation to any subscription, Jersey General Nominees Limited is deemed to represent the Fund that the Intermediary will cause such Shares to be redeemed at any time in the event that it holds Shares for the account and/or on behalf of a person who does not provide the necessary information requested by the Fund or the Intermediary in order to comply with legal or regulatory rules.

The Fund may, at any time, require Intermediaries, who act as nominees to make additional representations to comply with any changes in applicable laws and regulations. All Intermediaries shall offer to each investor a copy of this Prospectus as well as the relevant Key Investor Information Document(s) (or any similar supplement, addendum or information note as may be required under applicable local law) as required by applicable laws prior to the subscription or switch by the investor in any Sub-Fund. The list of nominees is available at the registered office of the Fund.

An investor who subscribes through such an Intermediary may have some charges applied in the country where the Shares are offered.

For its services as Distributor and unless otherwise agreed for a specific Sub-Fund, the Distributor may receive an annual fee of 0.05% of the Sub-Fund's Net Asset Value. This fee will be calculated and accrued on each Valuation Day based on the average Net Asset Value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing.

The Distributor may record or monitor telephone calls between Shareholders and the Distributor, to ensure that instructions can be checked and that the Distributor is meeting its service standards.

Management of the Fund cont.

Charges and Expenses

General
The Fund pays out of its assets all expenses payable by the Fund. Those expenses include in particular any fees payable to:

- the Depositary;
- the Administrator, Registrar and Transfer Agent, Listing Agent, Paying Agent and Domiciliary Agent;
- the Management Company, the Investment Manager and Distributor;
- the independent auditors;
- counsels and other professionals; and
- Directors and Senior Managers' fees (if any) and expenses.

They also include administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus, the Key Investor Information Document(s) and reports to Shareholders

Expenses specific to a Sub-Fund or Class of Shares will be borne by that Sub-Fund or Class of Share. This includes the costs and expenses of all transactions carried out for such Sub-Fund or Class of Shares such as brokers' commissions (if any), borrowing charges (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, all taxes and corporate fees payable to governments or agencies, interest on borrowings, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and all other organisational, re-organisation, restructuring and operating expenses reasonably incurred for such Sub-Fund or Class of Shares. Charges that are not specifically attributable to a particular Sub-Fund or Class of Shares may be allocated among the relevant Sub-Fund(s) or Classe(s) of Shares based on their respective net assets or any other reasonable basis given the nature of the charges.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the Fund as determined by the Board of Directors of the Fund on an equitable basis.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of such new Sub-Fund and in such amounts in each year as determined by the Board of Directors of the Fund, the newly created Sub-Fund bearing a prorata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of creation of this new Sub-Fund.

Management and Performance Fees
The Investment Manager will receive a Management Fee and a Performance Fee paid by the Fund in respect of each Sub-Fund as detailed in this Prospectus.

The Investment Manager will be in charge of the payment of the fee to be paid to the Investment Advisor and the Sub-Investment Manager.

Management Fee
The Management Fee is described in each "B - Sub-Funds Particulars". The method of calculation is described in further detail in this Prospectus.

Performance Fee
The Investment Manager may also receive a Performance Fee, for certain sub-Funds, as detailed in each "B - Sub-Funds Particulars". The method of calculation is described in further detail in this Prospectus.

Management Company Fee
The Management Company Fee and method of calculation are described in further detail in this Prospectus.

Depositary Fee
The Depositary Fee and method of calculation are described in further detail in this Prospectus.

Administrative, Domiciliary, Paying, Registrar and Transfer Agent Fee
The fees of the Administrative, Domiciliary, Paying, Registrar and Transfer Agent and method of calculation are described in further detail in this Prospectus.

General information

Accounting Year

The Fund's accounting year begins on April 1 of each year and ends on March 31 of the following year.

Reports

The Fund publishes annually audited financial statements and semi-annually unaudited financial statements.

Shareholders' Meetings

The annual general meeting of Shareholders shall be held in accordance with Luxembourg law in the Grand Duchy of Luxembourg at a place and time specified in the notice of such meeting.

Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any Class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law and with the Articles of Incorporation.

Minimum Net Assets

The Fund must maintain assets equivalent in net value to at least the equivalent in U.S. dollar of EUR 1,250,000.-. There is no requirement that the individual Sub-Fund(s) have a minimum amount of assets.

Changes in Investment Policies of the Sub-Fund

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the Fund without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such material change in order to redeem their Shares free of charge.

Merger of the Fund and of Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the Law) of the assets of the Fund or a Sub-Fund, whether as absorbing or absorbed party, with those of (i) another existing Sub-Fund within the Fund or another existing sub-fund within another Luxembourg or foreign UCITS, or of (ii) another Luxembourg or foreign UCITS. Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders.

The Board of Directors is competent to decide on the effective date of the merger. However, in accordance with the Law, where the Fund is the absorbed entity which, thus, ceases to exist as a result of the merger, the general meeting of Shareholders of the Fund must decide on the effective date of the merger. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Where the Fund or a Sub-Fund is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, Shareholders will be entitled to request, without any charge other than those charged by the Fund or the Sub-Fund to meet divestment costs, the redemption of their Shares in the relevant Sub-Fund in accordance with the provisions of the Law.

General information cont.

Division of Sub-Funds

In the event that the Board of Directors believes it would be in the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned would justify it, the Board of Directors may decide to reorganise a Sub-Fund by dividing it into two or more Sub-Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the new Sub-Funds. Such publication will be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge, before the effective date.

Amalgamation of Classes

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Fund and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Fund shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date of the amalgamation in order to enable the Shareholders to request redemption or exchange of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation. Except where to do so would not be in the interests of Shareholders, or could jeopardise equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemption or exchange of their Shares without any additional charges (other than those retained by the Fund to meet realisation expenses) prior to the effective date of the amalgamation.

Dissolution and Liquidation of the Fund, any Sub-Fund or any Class of Shares

The Fund and any Sub-Fund have been established for an unlimited term, unless otherwise provided under “B- Sub-Funds Particulars”.

In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any Class within a Sub-Fund has decreased to, or has not reached, an amount of €20,000,000 (which is determined by the Board of Directors to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner), or if a change in the economical or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or Class, or in order to rationalise the Classes and/or the Sub-Funds offered, the Board of Directors may decide to redeem compulsorily all the Shares of the relevant Class or Classes issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated at the Valuation Point at which such decision shall take effect and therefore close or liquidate such Class or Sub-Fund.

The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption. Except where to do so would not be in the interests of the Shareholders, or could jeopardise equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may request redemption or exchange of their Shares free of charge (other than those retained by the Fund to meet realization expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, redeem all the Shares of the relevant Class or Classes at their Net Asset Value (taking into account actual realization prices of investments and realization expenses) calculated at the Valuation Point at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by a simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund will result in the liquidation of the Fund.

However, the Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles and in compliance with the provision of the Company Law.

Liquidation of the Fund shall be carried out in compliance with the Company Law, the Law and with the Articles.

Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

In accordance with the requirements of the CSSF, this risk-management process will measure the global exposure of each Sub-Fund using the commitment approach, or the Value at Risk (VaR) approach as indicated in "B-Sub-Funds Particulars", for each Sub-Fund.

Commitment Approach

The commitment approach measures the global exposure related to positions on financial derivative instruments (FDIs) and other efficient portfolio management techniques (if used), under consideration of netting and hedging (if used).

VaR Approach

In financial mathematics and risk management, the VaR approach is a widely used risk measurement of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period under normal market conditions. Absolute VaR or relative VaR may be applied as disclosed in "B-Sub-Funds Particulars" for the relevant Sub-Fund.

Absolute VaR links the VaR of the portfolio of a Sub-Fund with its Net Asset Value. When applicable, the absolute VaR of a Sub-Fund shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days).

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. When applicable, the relative VaR of a Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used in relation to a Sub-Fund, if any, is set out in "B-Sub-Funds Particulars".

Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis. The level of leverage for a Sub-Fund, when applicable, is not expected to exceed the level set out in "B-Sub-Funds Particulars" for the relevant Sub-Fund, if any. When the VaR approach is used, the leverage is measured as the sum of the notionals of the financial derivatives instruments. In this context, the leverage is measured as a percentage of the relevant Sub-Fund's Net Asset Value. Under certain circumstances (e.g. very low market volatility) the expected level of leverage may exceed the levels referred to in "B-Sub-Funds Particulars".

Benchmarks Regulation

The Fund has adopted a written plan setting out actions, which it will take with respect to the Fund in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmarks Regulation**"). Shareholders may access the Contingency Plan free of charge upon request at the registered office of the Fund.

General information cont.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below, in its capacity as administrator, as defined in the Benchmarks Regulation of the relevant benchmark (each a "**Benchmark Administrator**" and collectively the "**Benchmark Administrators**"). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark(s)	Benchmark Administrator	Status of the Benchmark Administrator
MSCI Emerging Frontier Markets Africa ex South Africa Index	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.

Documents available

Any investor may obtain a copy of any of the following documents at:

STATE STREET BANK LUXEMBOURG S.C.A.
49, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

- the Articles of Incorporation;
- the agreement between the Fund and the Management Company;
- the agreement between the Fund, the Management Company and the Distributor;
- the agreement between the Fund, the Management Company and the Investment Manager;
- the agreement between the Investment Manager and the relevant Sub-Investment Manager;
- the agreement between the Investment Manager and the relevant Advisors;
- the Depositary Agreement between the Fund and the Depositary;
- the agreement between the Fund, the Management Company and the Administrator, Registrar and Transfer Agent, Listing agent, Paying agent and Domiciliary Agent;
- the most recent annual and semi-annual financial statements of the Fund.

The details of the complaint handling procedures in relation to the Fund may be obtained free of charge during normal office hours at the registered office of the Fund. A person having a complaint to make about the operation of the Fund may submit such complaint in writing to Ashburton Investments SICAV, 49 Avenue John F Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg.

The Fund has a strategy for determining when and how voting rights attached to ownership of the Fund's investments are to be exercised for the exclusive benefit of the Fund. A summary of this strategy may be obtained free of charge during normal office hours at the registered office of the Fund and is available on the following website www.ashburtoninvestments.com.

The best execution policy sets out the basis upon which the Management Company will effect transactions and place orders in relation to the Fund whilst complying with its obligations under the CSSF Regulation No. 10-4 to obtain the best possible result for the Fund and its Shareholders. Details of the best execution policy may be obtained free of charge during normal office hours at the registered office of the Fund.

A copy of the Prospectus, Key Investor Information Document(s), the most recent financial statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Fund or the Depositary. The Key Investor Information Document will be also available at the following web sites: www.ashburtoninvestments.com and http://mdo-manco.com/our-clients.

Part B. Sub-Funds particulars

Ashburton Investments SICAV - Africa Equity Opportunities Fund

The information contained in this part of this Prospectus in relation to Ashburton Investments SICAV – Africa Equity Opportunities Fund (the "**Sub-Fund**") should be read in conjunction with the full text of this Prospectus.

1. Investment Objective and Strategies

Investment Objective

The investment objective of the Sub-Fund is to maximise risk-adjusted returns over the long run while preserving capital, regardless of market conditions, by investing in companies whose primary source of income is from, or whose major assets are based on, the African continent.

Investment Strategies

The CISCA restrictions detailed on page 23 will apply to this Sub-Fund on approval by the Financial Services Board of South Africa.

The Sub-Fund will invest in Transferable Securities issued by companies whose primary source of income is, and/or major assets are, African or drawn from countries of the African continent.

It is anticipated that more than 80% of the investments will be in listed securities on African stock exchanges. The Sub-Fund may also invest in unlisted securities, such as, but not limited to, the equity securities issued by an unlisted company that is awaiting the initial public offer of its shares, in aggregate limited to 10% of the Sub-Fund.

The Sub-Fund will also invest in Transferable Securities listed on stock exchanges outside the African continent.

Where countries do not have a UCITS eligible stock exchange, the Sub-Fund may invest in fixed income securities or in cash denominated in the currency of such country.

Given the lack of formal credit ratings in most African markets, there is no minimum credit rating for the securities that the Sub-Fund may invest in.

The Sub-Fund may also invest up to 10% in aggregate of its net assets in the units or shares of any one or more UCITS and/ or UCIs managed by the Investment Manager including one or more Sub-Funds of the Fund or any unit trust, and/or the units or shares of UCITS and/or UCIs managed by other investment managers, including in units or shares of exchange traded funds.

2. Profile of Typical Investor

The Sub-Fund is designed for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to high market fluctuations.

3. Base Currency

The Base Currency for such Sub-Fund will be the US dollar.

4. Global Exposure

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

5. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers:
Classes C, I, R and D Shares in USD
Classes I and D Shares priced in GBP

Ashburton Investments SICAV – Africa Equity Opportunities Fund cont.

Share Classes Features

Share Class	Currency	Eligible Investors
C	USD	Investors who belong to the FirstRand Group
I	USD GBP	Institutional Investors within the meaning of Article 174 of the Law
R	USD	All types of investors, except those eligible for Classes C and I Shares
D	USD GBP	All types of investors with an investment advisory agreement with a division of the FirstRand Group or through a registered business introducer of a division of the FirstRand Group

Minimum Investment and Holding

	Minimum Holding	Minimum Subscription	Minimum Additional Subscription
Class C (USD)	0	0	0
Class I (USD)	USD 50,000.- GBP equivalent of USD 50,000.-	USD 100,000.- GBP equivalent of USD 100,000.-	0
Class R (USD)	USD 5,000.-	USD 10,000.-	0
Class D (USD)	USD 5,000.- GBP equivalent of USD 5,000.-	USD 10,000.- GBP equivalent of USD 10,000.-	0

For all Classes of Shares referred to above, a redemption request which would reduce the value at such time of any holding to below the Minimum Holding, as specified above, may be treated as a request to redeem the whole of such shareholding. The Board of Directors may waive the minimum amounts for the Minimum Holding and the initial and/or subsequent subscriptions at their sole discretion.

6. Dealing Day

The Dealing Day is set weekly and occurs every Wednesday, or the following Business Day if a Dealing Day is not a Business Day.

7. Subscriptions

The process for subscription applications is as described under the “Subscription of Shares” section of Part A “General Part”.

Ashburton Investments SICAV – Africa Equity Opportunities Fund cont.

Subscription requests received by the Distributor
Applications from investors for subscriptions must be received by the Distributor no later than 4.30 pm, London time, which is 5.30 pm Luxembourg time, on each Dealing Day.

Subscription requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) subscription instructions from the Distributor and (ii) direct subscriptions in the Fund referred to under the "Subscription of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Only complete subscription applications received will be executed.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Subscription requests will be executed on the basis of the Subscription Price. The Subscription Price for Classes C, I, R and D shares will be equal to the Net Asset Value per Share of the relevant Class plus any applicable Initial Charge and dilution levy.

Unless otherwise agreed with the Distributor, the payment of the subscription monies must be received in cleared funds by the Distributor four (4) Business Days after the relevant Dealing Day on receipt, by the Distributor.

8. Redemptions

The process for redemption applications is as described under the "Redemption of Shares" section of Part A "General Part". Applications for redemptions will be dealt with on each Dealing Day.

Redemption requests received by the Distributor
Applications for redemptions from investors must be received by the Distributor not later than 4.30 pm, London time, which is 5.30 pm Luxembourg time, on each Dealing Day.

Redemption requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) redemption instructions from the Distributor and (ii) direct redemptions applications in the Fund referred to under the "Redemption of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Redemptions requests will be executed on the basis of the Redemption Price. The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Dealing Day, less any applicable Redemption Fee and dilution levy.

Payment of redemptions proceeds will be made within four (4) Business Days from the relevant Dealing Day. Settlement of redemptions is made on those deals complete in all aspects including the receipt of an original written instruction duly signed in accordance with the original application form.

9. Conversions

Applications for conversion will be dealt with on each Dealing Day.

Conversion requests received by the Distributor
Applications for conversions must be received by the Distributor not later than 4.30 pm London time, (which is 5.30 pm Luxembourg time) of the relevant Dealing Day.

Conversion requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) conversion instructions from the Distributor and (ii) direct applications for conversions in the Fund referred to under the "Conversion" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day. Conversions will be finalised and registered on receipt of an original written instruction duly signed in accordance with the original application form.

Ashburton Investments SICAV – Africa Equity Opportunities Fund cont.

10. Frequency of the Net Asset Value Calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined on the basis of the value of the net assets of the Sub-Fund as at 4 pm New York time (for this Sub-Fund, the "**Valuation Point**") each Wednesday (or the following Business Day if Wednesday is not a Business Day) (for this Sub-Fund, a "**Valuation Day**").

In addition, the Board of Directors of the Fund has decided to determine an additional Valuation Day being the last Business Day of each month. For such Valuation Day the Net Asset Value per Share of the Sub-Fund is determined on the basis of the value of the net assets of the Sub-Fund available as at 4 pm New York time. The Net Asset Value per Share calculated on such Valuation Day will not be used for the purpose of calculating any performance fee, subscription, redemption and conversion price and no dealing will be accepted on that day.

11. Distribution Policy

The Sub-Fund issues Accumulation Shares. Therefore any income in relation to the Shares shall be accumulated and automatically reinvested, according to the investment strategies described above.

12. Applicable Fees

	Class C	**Class I**	**Class R**	**Class D**
Initial Charge	0%	Max. 5.26%	Max. 5.26%	Max. 5.26%
Redemption Fee	0%	0%	0%	0%
Conversion Fee	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%
Management Fee	0%	1.50%	2.00%	1.50%
Dilution Levy	Max. 2.00%	Max. 2.00%	Max. 2.00%	Max. 2.00%

13. Performance Fee

The Investment Manager is entitled to receive a performance related fee in relation to the Sub-Fund (the "**Performance Fee**") provided that the Adjusted Net Asset Value per Share outperforms the designated Hurdle and Prior Period Hurdle (defined below) over the Crystallisation Period. The Performance Fee is equal to 15% of the outperformance of the Adjusted Net Asset Value per Share versus the Hurdle at the end of the Crystallisation Period.

The "**Adjusted Net Asset Value**" is the Net Asset Value per share before any Performance Fee is accrued.

The "**Hurdle**" is the notional Adjusted Net Asset Value per Share had the Share Class experienced a rise or fall equal to the Hurdle Performance over the Crystallisation Period. The MSCI Emerging Frontier Markets Africa ex South Africa Index is used to calculate the Hurdle Performance for this Sub-Fund. An Index can rise and fall over a Crystallisation Period and therefore the respective notional Hurdle Net Asset Value per Share can similarly increase or decrease in line with the Index over a Crystallisation Period.

The "**Prior Period Hurdle**" is the Adjusted Net Asset Value per Share at the commencement of the prior Crystallisation Period, adjusted for performance equal to the Hurdle Performance over the Crystallisation Period. The Prior Period Hurdle can increase or decrease over a Crystallisation Period depending on the corresponding rise or fall of the Hurdle.

Ashburton Investments SICAV – Africa Equity Opportunities Fund cont.

A "**Crystallisation Period**" commences on the first day after the end of the immediately preceding Crystallisation Period or, for the first Crystallisation Period, at the inception of the Sub-Fund. A Crystallisation Period ends on the last business day of the financial year of the Fund only where the Sub-Fund has outperformed. The Performance Fee is calculated at each Valuation Point and payable annually after the last day of the Crystallisation Period save that the first Crystallisation Period may be less than one year.

If the Investment Management Agreement is terminated as of a date other than the last day of a Crystallisation Period, the Performance Fee will be calculated on the basis of the Sub-Fund's performance over the period from the commencement of such period through the termination date and will be payable within thirty (30) days after such date.

In the event of a liquidation or merger of the Sub-Fund or a Share Class of the Sub-Fund where Performance Fees are applicable, the Crystallisation Period will end at the date of the liquidation or merger and the Performance Fee, if due, will become payable before the liquidation or merger.

The Performance Fee calculations are carried out by the Administrator and are reviewed annually by the Fund's auditors. The Board of Directors have the discretion to make adjustments to the accruals as they deem fit to ensure that fair and accurate Performance Fees are accrued and payable.

Performance Fees paid to the Investment Manager shall not be refundable despite the subsequent underperformance of the Net Asset Value of the relevant shares after the end of the period to which the Performance Fee relates.

During periods of outperformance, at each Valuation Point the Sub-Fund accrues for Performance Fees based on the Adjusted Net Asset Value of the share price determined at the previous Valuation Point. Where net redemptions occur within the Sub-Fund the Performance Fee will be crystallised and become payable to the Investment Manager.

Shareholders should note that a Performance Fee may still be accrued and paid when a Sub-Fund's performance over the Crystallisation Period is negative provided the Sub-Fund outperforms the respective Hurdle and Prior Period Hurdle.

14. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

15. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available at the Registered Office of the Fund.

The Net Asset Value per Share will also be published on www.ashburtoninvestments.com.

16. Initial Offering Period / Initial Offering Day

The Initial Offer Period for Class C (USD), R (USD), I (USD), D (USD), I (GBP) and D (GBP) Shares will be subject to the decision of the Board of Directors.

17. Risk Warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "Principal Risks" in the Prospectus.

In addition thereto, the following risk factors should specifically be taken into consideration: Cost of Trading in Emerging Markets risk, Exchange Rate Fluctuation risk, Sector / Geographical risks, Political Risk and Smaller Company risk.

18. Investment Advisor

Ashburton Fund Managers (Proprietary) Limited will be appointed as Investment Advisor for the Sub-Fund.

Ashburton Fund Managers (Proprietary) Limited (Reg. No 2002/013187/07) ("**Ashburton Fund Managers**" of the "**Investment Advisor**"), is a company registered in South Africa in accordance with the Companies Act, 71 of 2008. Its ultimate parent company is FirstRand Limited (Reg. No 1966/01753/06), a company listed on the Johannesburg Stock Exchange. Ashburton Fund Managers is regulated by the Financial Services Board and is a licensed Financial Services Provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002, with FSP number 40169.

Ashburton Investments SICAV – Africa Equity Opportunities Fund cont.

The Investment Advisor shall act as investment advisor to the Investment Manager and in that capacity shall provide continuing advice on the allocation/deployment of the Sub-Funds' assets under the investment management of the Investment Manager.

The Investment Advisor shall ensure that any advice takes full account of the investment objectives and restrictions of the Sub-Fund as set out in the Prospectus as applicable and as may be notified by the Investment Manager in writing from time to time. The Investment Advisor shall constantly monitor the Sub-Funds' assets. The Investment Manager, at its discretion, may or may not accept the recommendation of the Investment Advisor. Where a recommendation is accepted and approved by the Investment Manager, the Investment Manager may, by express consent only, instruct the Investment Advisor to trade on its behalf.

Ashburton Investments SICAV – Global Leaders Equity Fund

The information contained in this part of this Prospectus in relation to Ashburton Investments SICAV – Global Leaders Equity Fund (the "**Sub-Fund**") should be read in conjunction with the full text of this Prospectus.

1. Investment Objective and Strategies

Investment Objective

The Sub-Fund aims to achieve long-term capital growth over the economic cycle by investing in Transferable Securities issued by leading companies listed globally. While the Sub-Fund's investments will be denominated in a range of currencies, the Sub-Fund will be seeking to maximise total returns on a US dollar basis.

Investment Strategies

The CISCA restrictions detailed on page 23 will apply to this Sub-Fund on approval by the Financial Services Board of South Africa.

The Sub-Fund will invest in Transferable Securities issued by leading companies listed globally. The Sub-Fund will invest in a focused portfolio of no more than 25 stocks. It is anticipated that at least 50% of the Sub-Fund's assets will be invested directly or indirectly in equities and equity-related instruments issued by leading global companies in different sectors and industries.

The Sub-Fund may invest up to of 20% in cash including, where appropriate, near cash instruments, cash related instruments or Money Market Instruments.

The Sub-Fund may not invest more than of 20% of its assets in closed exchange traded funds. The Sub-Fund shall not invest more than 10% of its net assets in units of other Sub-Funds, UCITS and/or other UCIs.

Currency forwards will be used for Efficient Portfolio Management to reduce long equity backed exposure and hedge the Sub-Fund back to its reference currency i.e. the USD.

The Sub-Fund will also be able to invest in futures the aggregate exposure of which will not exceed 20% of its net assets. Futures will be used for Efficient Portfolio Management only. (please see page 24 for Efficient Portfolio Management definition – *"Investment restrictions on the use of derivative instruments" under "Investment Restrictions" section of Part A "General Part"*).

2. Profile of Typical Investor

The Sub-Fund is designed for investors wishing to participate in capital markets. The Sub-Fund may be most appropriate for investors with a long term investment horizon, as losses may occur due to high market fluctuations.

3. Base Currency

The Base Currency for such Sub-Fund will be the US dollar.

4. Global Exposure

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

5. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers
Classes C, I, R and D Shares in USD
Classes C, I, R and D Shares priced in GBP

Ashburton Investments SICAV – Global Leaders Equity Fund cont.

Share Classes Features

Share Class	Currency	Eligible Investors
C	USD GBP	Investors who belong to the FirstRand Group
I	USD GBP	Institutional Investors within the meaning of Article 174 of the Law
R	USD GBP	All types of investors, except those eligible for Classes C and I Shares
D	USD GBP	All types of investors with an investment advisory agreement with a division of the FirstRand Group or through a registered business introducer of a division of the FirstRand Group

Minimum Investment and Holding

	Minimum Holding	Minimum Subscription	Minimum Additional Subscription
Class C (USD) Class C (GBP)	0 0	0 0	0 0
Class I (USD) Class I (GBP)	USD 50,000.- GBP equivalent of USD 50,000	USD 100,000.- GBP equivalent of USD 100,000	0 0
Class R (USD) Class R (GBP)	USD 5,000.- GBP equivalent of USD 5,000	USD 10,000.- GBP equivalent of USD 10,000	0 0
Class D (USD) Class D (GBP)	USD 5,000.- GBP equivalent of USD 5,000	USD 10,000.- GBP equivalent of USD 10,000	0 0

For all Classes of Shares referred to above, a redemption request which would reduce the value at such time of any holding to below the Minimum Holding, as specified above, may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the Minimum Holding and the initial and/or subsequent subscriptions at their sole discretion.

6. Dealing Day

The Dealing Day is set at each Business Day.

Ashburton Investments SICAV – Global Leaders Equity Fund cont.

7. Subscriptions

The process for subscription applications is as described under the "Subscription of Shares" section of Part A "General Part".

Subscription requests received by the Distributor
Applications from investors for subscriptions must be received by the Distributor no later than 4.30 pm, London time, which is 5.30 pm Luxembourg time, on each Dealing Day.

Subscription requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) subscription instructions from the Distributor and (ii) direct subscriptions in the Fund referred to under the "Subscription of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Only complete subscription applications received will be executed.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Subscription requests will be executed on the basis of the Subscription Price. The Subscription Price for Classes C, I, R and D shares will be equal to the Net Asset Value per Share of the relevant Class plus any applicable Initial Charge and dilution levy.

Unless otherwise agreed with the Distributor, the payment of the subscription monies must be received in cleared funds by the Distributor four (4) Business Days after the relevant Dealing Day.

8. Redemptions

The process for redemption applications is as described under the "Redemption of Shares" section of Part A "General Part". Applications for redemptions will be dealt with on each Dealing Day.

Redemption requests received by the Distributor
Applications for redemptions from investors must be received by the Distributor not later than 4.30 pm, London time, which is 5.30pm Luxembourg time, on each Dealing Day.

Redemption requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) redemption instructions from the Distributor and (ii) direct redemptions applications in the Fund referred to under the "Redemption of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Redemptions requests will be executed on the basis of the Redemption Price. The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Dealing Day, less any applicable Redemption Fee and dilution levy.

Payment of redemptions proceeds will be made within four (4) Business Days from the relevant Dealing Day. Settlement of redemptions is made on those deals complete in all aspects including the receipt of an original written instruction duly signed in accordance with the original application form.

9. Conversions

Applications for conversion will be dealt with on each Dealing Day.

Conversion requests received by the Distributor
Applications for conversions must be received by the Distributor not later than 4.30pm London time, which is 5.30 pm Luxembourg time, of the relevant Dealing Day.

Ashburton Investments SICAV – Global Leaders Equity Fund cont.

Conversion requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) conversion instructions from the Distributor and (ii) direct applications for conversions in the Fund referred to under the "Conversion" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day. Conversions will be finalised and registered on receipt of an original written instruction duly signed in accordance with the original application form.

10. Frequency of the Net Asset Value Calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined on the basis of the value of the assets of the Sub-Fund as at 4 pm New York time (for this Sub-Fund, the "**Valuation Point**") on each Dealing Day (for this Sub-Fund, a "**Valuation Day**").

11. Distribution Policy

The Sub-Fund issues Accumulation Shares. Therefore any income in relation to the Shares shall be accumulated and automatically reinvested, according to the investment strategies described above.

12. Applicable Fees

	Class C	**Class I**	**Class R**	**Class D**
Initial Charge	0%	Max. 5.26%	Max. 5.26%	Max. 5.26%
Redemption Fee	0%	0%	0%	0%
Conversion Fee	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%
Management Fee	0%	0.75%	1.50%	1.00%
Dilution Levy	Max. 2.00%	Max. 2.00%	Max. 2.00%	Max. 2.00%

13. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

14. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available at the Registered Office of the Fund.

The Net Asset Value per Share will also be published on www.ashburtoninvestments.com.

15. Initial Offering Period / Initial Offering Day

The Initial Offer Period and the Initial Offer Price for Class C (USD), R (USD), I (USD) D (USD), C (GBP), R (GBP), I (GBP) and D (GBP) Shares will be subject to the decision of the Board of Directors.

16. Risk Warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "Principal Risks" in the Prospectus.

Ashburton Investments SICAV – Global Leaders Equity Fund cont.

In addition thereto, the following risk factors should specifically be taken into consideration: Concentration Risk, Emerging Markets Risk, Exchange Rate Fluctuation risk, Sector / Geographical risks.

Ashburton Investments SICAV – India Fixed Income Opportunities Fund

The information contained in this part of this Prospectus in relation to Ashburton Investments SICAV – India Fixed Income Opportunities Fund (the "**Sub-Fund**") should be read in conjunction with the full text of this Prospectus.

1. Investment Objective and Strategies

Investment Objective

The Sub-Fund aims to achieve long-term capital growth and income through investment in fixed and floating rate instruments traded in India. The Fund may also invest in fixed and floating rate instruments traded in other markets provided that the issuer has its headquarters in India or a significant proportion of its underlying business is derived from activities in India.

Investment Strategies

The CISCA restrictions detailed on page 23 will apply to this Sub-Fund on approval by the Financial Services Board of South Africa.

The Sub-Fund may invest up to 100% of its assets in Indian Government Bonds provided that such securities are part of at least six different issues and no one single issue accounts for more than 30% of the assets of the Sub-Fund.

The Sub-Fund will invest predominantly in debt and debt related instruments traded in India such as central and state government securities, public sector undertaking debt, corporate bonds and commercial paper issued by financial and non-financial companies. The Sub-Fund may also invest in debt and debt related instruments such as central and state government securities, public sector undertaking debt, corporate bonds and commercial paper issued by financial and non-financial companies, traded in other markets provided that the issuer has its headquarters in India or a significant proportion of its underlying business is derived from activities in India.

While the Sub-Fund invests predominantly in Indian Rupee (INR) denominated fixed and floating rate instruments issued by Indian entities, it may also invest in other currency (for example, US Dollar) denominated fixed and floating rate instruments issued by Indian issuers as well as INR denominated debt issued by global entities outside of India.

The Sub-Fund will invest in a diversified portfolio of investment grade, non-investment grade, and unrated fixed and floating rate instruments.

The Sub-Fund may invest up to a maximum aggregate of 10% of its net assets in special situation debt instruments.

The Sub-Fund may also use selected financial derivatives such as futures, forwards (including non-deliverable forwards), interest rate swaps, forward currency swaps, exchange rate swaps, options and derivatives for Efficient Portfolio Management purposes only (please see page 24 for Efficient Portfolio Management definition – *"Investment restrictions on the use of derivative instruments" under "Investment Restrictions" section of Part A "General Part"*).

The Sub-Fund shall not invest more than 10% of its net assets in units of other Sub-Funds, UCITS and/or other UCIs.

2. Profile of Typical Investor

The Sub-Fund is designed for investors wishing to participate in credit markets. The Sub-Fund may be most appropriate for investors with a long term investment horizon, as losses may occur due to high market fluctuations.

3. Base Currency

The Base Currency for such Sub-Fund will be the US dollar.

4. Global Exposure

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

Ashburton Investments SICAV
– India Fixed Income Opportunities Fund cont.

5. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers:
Classes C, I, R and D Shares in USD
Classes I and D Shares priced in GBP

Share Classes Features

Share Class	Currency	Eligible Investors
C	USD	Investors who belong to the FirstRand Group
I	USD GBP	Institutional Investors within the meaning of Article 174 of the Law
R	USD	All types of investors, except those eligible for Classes C and I Shares
D	USD GBP	All types of investors with an investment advisory agreement with a division of the FirstRand Group or through a registered business introducer of a division of the FirstRand Group

Minimum Investment and Holding

	Minimum Holding	Minimum Subscription	Minimum Additional Subscription
Class C (USD)	0	0	0
Class I (USD)	USD 50,000.- GBP equivalent of USD 50,000.-	USD 100,000.- GBP equivalent of USD 100,000.-	0
Class R (USD)	USD 5,000.-	USD 10,000.-	0
Class D (USD)	USD 5,000.- GBP equivalent of USD 5,000.-	USD 10,000.- GBP equivalent of USD 10,000.-	0

For all Classes of Shares referred to above, a redemption request which would reduce the value at such time of any holding to below the Minimum Holding, as specified above, may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the Minimum Holding and the initial and/or subsequent subscriptions at their sole discretion.

6. Dealing Day

The Dealing Day is set at each Business Day.

Ashburton Investments SICAV
– India Fixed Income Opportunities Fund cont.

7. Subscriptions

The process for subscription applications is as described under the "*Subscription of Shares*" section of Part A "*General Part*".

Subscription requests received by the Distributor
Applications from investors for subscriptions must be received by the Distributor no later than 4.30 pm, London time, which is 5.30 pm Luxembourg time, on each Dealing Day.

Subscription requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) subscription instructions from the Distributor and (ii) direct subscriptions in the Fund referred to under the "*Subscription of Shares*" section of Part A "*General Part*", shall be 6 pm Luxembourg time, on each Dealing Day.

Only complete subscription applications received will be executed.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Subscription requests will be executed on the basis of the Subscription Price. The Subscription Price for Classes C, I, R and D shares will be equal to the Net Asset Value per Share of the relevant Class plus any applicable Initial Charge and dilution levy.

Unless otherwise agreed with the Distributor, the payment of the subscription monies must be received in cleared funds by the Distributor four (4) Business Days after the relevant Dealing Day.

It should be noted that the Sub-Fund is not permitted to accept Indian residents as investors, or funds derived from sources within India, without the approval of the relevant Indian regulator or as permitted by the relevant Indian laws

8. Redemptions

The process for redemption applications is as described under the "*Redemption of Shares*" section of Part A "*General Part*". Applications for redemptions will be dealt with on each Dealing Day.

Redemption requests received by the Distributor
Applications for redemptions from investors must be received by the Distributor not later than 4.30 pm, London time, which is 5.30pm Luxembourg time, on each Dealing Day.

Redemption requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) redemption instructions from the Distributor and (ii) direct redemptions applications in the Fund referred to under the "*Redemption of Shares*" section of Part A "*General Part*", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Redemptions requests will be executed on the basis of the Redemption Price. The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Dealing Day, less any applicable Redemption Fee and dilution levy.

Payment of redemptions proceeds will be made within a period not exceeding ten (10) Business Days from the relevant Dealing Day. Settlement of redemptions is made on those deals complete in all aspects including the receipt of an original written instruction duly signed in accordance with the original application form.

9. Conversions

Applications for conversion will be dealt with on each Dealing Day.

Conversion requests received by the Distributor
Applications for conversions must be received by the Distributor not later than 4.30pm London time, which is 5.30 pm Luxembourg time, of the relevant Dealing Day.

Ashburton Investments SICAV
–India Fixed Income Opportunities Fund cont.

Conversion requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) conversion instructions from the Distributor and (ii) direct applications for conversions in the Fund referred to under the "*Conversion*" section of Part A "*General Part*", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day. Conversions will be finalised and registered on receipt of an original written instruction duly signed in accordance with the original application form.

10. Frequency of the Net Asset Value Calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined on the basis of the value of the assets of the Sub-Fund as at 4 pm New York time (for this Sub-Fund, the "**Valuation Point**") on each Dealing Day (for this Sub-Fund, a ""**Valuation Day**").

11. Distribution Policy

The Sub-Fund issues Accumulation Shares for Class C shares and Class I shares. Therefore any income in relation to the Shares in these Classes shall be accumulated and automatically reinvested, according to the investment strategies described above.

The Sub-Fund issues Distributing Shares for Class I shares, Class R shares and Class D shares. Therefore any income in relation to the Shares in these Classes shall be distributed to Shareholders on a semi-annual basis. Dividends will be declared in March and September and distributed in April and October.

12. Applicable Fees

	Class C	**Class I (Accumulation Shares)**	**Class I (Distributing Shares)**	**Class R**	**Class D**
Initial Charge	0%	Max. 5.26%	Max. 5.26%	Max. 5.26%	Max. 5.26%
Redemption Fee	0%	0%	0%	0%	0%
Conversion Fee	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%
Management Fee	0%	0.75%	0.75%	1.00%	0.75%
Dilution Levy	Max. 2.00%	Max. 2.00%	Max. 2.00%	Max. 2.00%	Max. 2.00%

13. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

14. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available at the Registered Office of the Fund.

The Net Asset Value per Share will also be published on www.ashburtoninvestments.com.

15. Initial Offering Period / Initial Offering Day

The Initial Offer Period and the Initial Offer Price for Class C (USD), I (USD), R (USD), D (USD), I (GBP) and D (GBP) Shares will be subject to the decision of the Board of Directors.

16. Risk Warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "*Principal Risks*" in the Prospectus.

In addition thereto, the following risk factors should specifically be taken into consideration: Ability to Trade or Settle Risk, Portfolio Concentration Risk, Cost of Trading in Emerging Markets Risk, Credit Risk, Currency Denomination Risk, Emerging Markets Risk, Exchange Rate Fluctuation Risk, Tax Risk, Sector and / or Geographical Risk, Non-Investment Grade Instrument Risk, Special Situation Debt Instruments Risk.

17. Mauritian Subsidiary

For the purposes of ensuring tax efficiency, the Sub-Fund may purchase Transferable Securities through a Mauritian domiciled company, namely Ashburton India Fixed Income Opportunities Limited ("**Fixed Income Subsidiary**"), the shareholding of which is 100% held by the Fund.

The sole business purpose of the Fixed Income Subsidiary will be to invest on behalf of the Fund in compliance with the fourth indent of (16) "Limitation on Control", of the "*Investment Restrictions*" section.

18. Investment restrictions

The investment restrictions of the Fixed Income Subsidiary will replicate the investment restrictions of the Sub-Fund as detailed in this prospectus.

19. Directors

It is intended that the Board of Directors will be composed of three Directors of the Fund and two Mauritian resident Directors.

20. Sub-Investment Manager

Credit Capital Investments, LLC, a Limited Liability Company ("**Credit Capital Investments**" or the "**Sub-Investment Manager**"), is a company formed in the United States of America in accordance with the laws of the State of Delaware. Credit Capital Investments is registered with the U.S. Securities Exchange Commission (SEC number 801-74050). Credit Capital Investments is regulated by the U.S. Securities Exchange Commission as a licensed Investment Advisor Firm ("**IA**") (Reg. No 160537).

The Sub-Investment Manager shall act as sub-investment manager to the Investment Manager and in that capacity shall provide continuing investment management services on the allocation/deployment of the Sub-Fund's assets. The Sub-Investment Manager shall ensure that all investment management duties performed will take full account of the investment objectives and restrictions of the Sub-Fund as set out in the Prospectus as applicable and as may be notified by the Investment Manager in writing from time to time. The Sub-Investment Manager shall constantly monitor the Sub-Fund's assets and trade on the Sub-Fund's behalf.

Ashburton Investments SICAV – Global Defensive Fund

The information contained in this part of this Prospectus in relation to Ashburton Investments SICAV – Global Defensive Fund (the "**Sub-Fund**") should be read in conjunction with the full text of this Prospectus.

1. Investment Objective and Strategies

Investment Objective

The objective of the Global Defensive Fund is to provide investors with some growth in capital plus an income over the medium term, with below average volatility and without exceeding a maximum equity exposure of 35%.

It achieves this through a conservative asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The Sub-Fund will invest directly or indirectly in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants. The Sub-Fund may invest in directly held transferable securities. The Sub-Fund may also invest in collective investment schemes.

In addition, the Sub-Fund may obtain indirect exposure to non-traditional asset classes such as real estate, commodities or private equity by investing in transferable securities (such as exchange traded notes or certificates) or other permitted assets (such as units of collective investment schemes including ETFs or close-ended funds as well as derivatives). Commodity-linked notes may embed derivatives linked to eligible commodity indices.

Investment Strategies

The Sub-Fund will invest in a diversified range of assets as indicated above.

The Sub-Fund will seek exposure to equity securities for an amount not exceeding 35% of its assets.

The Sub-Fund will also seek exposure to a combination of fixed income securities, Money Market Instruments and cash for an aggregate amount representing at least 45% of its assets.

The Sub-Fund may also invest its assets in derivatives as part of its primary investment strategy or for Efficient Portfolio Management (please see page 24 for Efficient Portfolio Management definition – *"Investment restrictions on the use of derivative instruments" under "Investment Restrictions" section of Part A "General Part"*).

The Sub-Fund will have a minimum exposure to its base currency, GBP, of 50%, and may have a maximum exposure to currencies other than USD, EUR and GBP of 20% in aggregate.

2. Profile of Typical Investor

The Sub-Fund is designed as a cautious risk strategy for clients who are prepared to accept a modest degree of risk with their capital.

3. Base Currency

The Base Currency for such Sub-Fund will be the GBP.

4. Global Exposure

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

5. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers Classes C, I, R and D Shares.

Ashburton Investments SICAV – Global Defensive Fund cont.

Share Classes Features

Share Class	Currency	Eligible Investors
C	GBP	Investors who belong to the FirstRand Group
I	GBP	Institutional Investors within the meaning of Article 174 of the Law
R	GBP	All types of investors, except those eligible for Classes C and I Shares
D	GBP	All types of investors with an investment advisory agreement with a division of the FirstRand Group or through a registered business introducer of a division of the FirstRand Group

Minimum Investment and Holding

	Minimum Holding	Minimum Subscription	Minimum Additional Subscription
Class C (GBP)	0	0	0
Class I (GBP)	The GBP equivalent of USD 50,000.-	The GBP equivalent of USD 100,000.-	0
Class R (GBP)	The GBP equivalent of USD 5,000.-	The GBP equivalent of USD 10,000.-	0
Class D (GBP)	The GBP equivalent of USD 5,000.-	The GBP equivalent of USD 10,000.-	0

For all Classes of Shares referred to above, a redemption request which would reduce the value at such time of any holding to below the Minimum Holding, as specified above, may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the Minimum Holding and the initial and/or subsequent subscriptions at their sole discretion.

6. Dealing Day

The Dealing Day is set at each Business Day

7. Subscriptions

The process for subscription applications is as described under the "Subscription of Shares" section of Part A "General Part".

Subscription requests received by the Distributor:
Applications from investors for subscriptions must be received by the Distributor no later than 4.30 pm, London time, which is 5.30 pm Luxembourg time, on each Dealing Day.

Subscription requests received by the Registrar and Transfer Agent:
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) subscription instructions from the Distributor and (ii) direct subscriptions in the Fund referred to under the "Subscription of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Only complete subscription applications received will be executed.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Ashburton Investments SICAV – Global Defensive Fund cont.

Subscription requests will be executed on the basis of the Subscription Price. The Subscription Price for Classes C, I, R and D shares will be equal to the Net Asset Value per Share of the relevant Class plus any applicable Initial Charge and dilution levy.

Unless otherwise agreed with the Distributor, the payment of the subscription monies must be received in cleared funds by the Distributor four (4) Business Days after the relevant Dealing Day.

8. Redemptions

The process for redemption applications is as described under the "Redemption of Shares" section of Part A "General Part". Applications for redemptions will be dealt with on each Dealing Day.

Redemption requests received by the Distributor
Applications for redemptions from investors must be received by the Distributor not later than 4.30 pm, London time, which is 5.30pm Luxembourg time, on each Dealing Day.

Redemption requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) redemption instructions from the Distributor and (ii) direct redemptions applications in the Fund referred to under the "Redemption of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Redemption requests will be executed on the basis of the Redemption Price. The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Dealing Day, less any applicable Redemption Fee and dilution levy.

Payment of redemptions proceeds will be made within a period not exceeding four (4) Business Days from the relevant Dealing Day. Settlement of redemptions is made on those deals complete in all aspects including the receipt of an original written instruction duly signed in accordance with the original application form.

9. Conversions

Applications for conversion will be dealt with on each Dealing Day.

Conversion requests received by the Distributor
Applications for conversions must be received by the Distributor not later than 4.30pm London time, which is 5.30 pm Luxembourg time, of the relevant Dealing Day.

Conversion requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) conversion instructions from the Distributor and (ii) direct applications for conversions in the Fund referred to under the "Conversion" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day. Conversions will be finalised and registered on receipt of an original written instruction duly signed in accordance with the original application form.

10. Frequency of the Net Asset Value Calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined on the basis of the value of the assets of the Sub-Fund as at 4 pm New York time (for this Sub-Fund, the "**Valuation Point**") on each Dealing Day (for this Sub-Fund, a "**Valuation Day**").

11. Distribution Policy

The Sub-Fund issues Distributing Shares for Class I shares, Class R shares, Class C shares and Class D shares. Therefore any income in relation to the Shares in these Classes shall be distributed to Shareholders on a semi-annual basis. Dividends will be declared in March and September and distributed in April and October.

Ashburton Investments SICAV – Global Defensive Fund cont.

12. Applicable Fees

	Class C	Class I	Class R	Class D
Initial Charge	0%	Max. 5.26%	Max. 5.26%	Max. 5.26%
Redemption Fee	0%	0%	0%	0%
Conversion Fee	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%
Management Fee*	0%	0.50%	1.00%	0.75%
Dilution Levy	Max. 2.00%	Max. 2.00%	Max. 2.00%	Max. 2.00%

* Please note that in case the Sub-Fund invests in other UCITS and/or other UCIs that are managed, directly or indirectly, by the Investment Manager or its delegate, the Investment Manager will ensure there is no duplication of investment management fees.

13. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

14. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available at the Registered Office of the Fund.

The Net Asset Value per Share will also be published on www.ashburtoninvestments.com.

15. Initial Offering Period / Initial Offering Day

The Initial Offer Period and the Initial Offer Price for Class C (GBP), R (GBP), I (GBP) and D (GBP) Shares will be subject to the decision of the Board of Directors.

16. Risk Warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "Principal Risks" in the Prospectus.

In addition thereto, the following risk factors should specifically be taken into consideration: Risk of Loss, Interest Rate Risk Risk of Not Achieving a Sub-Fund's Objective and Term Risk.

17. Sub-Investment Manager

FIL Pensions Management, ("**FIL**" or the "**Sub-Investment Manager**"), has been appointed as Sub-Investment Manager to the Investment Manager. Under the terms of the appointment FIL (Company number 02015142), or an affiliated company of FIL, FIL Investments International (Company number 01448245), whose registered office is at Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, United Kingdom, and which is authorised and regulated by the UK Financial Conduct Authority will provide sub-investment management services to the Investment Manager for the Sub-Fund in accordance with the Investment Management Agreement between the Investment Manager and FIL. FIL is a private unlimited company incorporated on 29 April 1986 with unlimited liability and has an authorised and issued share capital of £18,000,000. FIL's registered office is Oakhill House 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ. The ultimate holding company of FIL is FIL Limited of Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda and is a Limited Liability Company incorporated in Bermuda.

Ashburton Investments SICAV – Global Defensive Fund cont.

In the capacity as Sub-Investment Manager, FIL shall provide continuing investment management services on the deployment of the Sub-Fund's assets. The Sub-Investment Manager shall ensure that all investment management duties performed by it take full account of the investment objectives and restrictions of the Sub-Fund as set out in the Prospectus as applicable and as may be notified by the Investment Manager in writing from time to time. The Sub-Investment Manager shall trade the Sub-Fund's assets on the Sub-Fund's behalf.

Ashburton Investments SICAV – Global Balanced Fund

The information contained in this part of this Prospectus in relation to Ashburton Investments SICAV – Global Balanced Fund (the "Sub-Fund") should be read in conjunction with the full text of this Prospectus.

1. Investment Objective and Strategies

Investment Objective

The objective of the Global Balanced Fund is to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 60%.

It achieves this through a balanced asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The Sub-Fund will invest directly or indirectly in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants. The Sub-Fund may invest in directly held transferable securities. The Sub-Fund may also invest in collective investment schemes.

In addition, the Sub-Fund may obtain indirect exposure to non-traditional asset classes such as real estate, commodities or private equity by investing in transferable securities (such as exchange traded notes or certificates) or other permitted assets (such as units of collective investment schemes including ETFs or close-ended funds as well as derivatives). Commodity-linked notes may embed derivatives linked to eligible commodity indices.

Investment Strategies

The Sub-Fund will invest in a diversified range of assets as indicated above.

The Sub-Fund will seek exposure to equity securities for an amount representing at least 20% and maximum 60% of its assets.
The Sub-Fund will also seek exposure to a combination of fixed income securities, Money Market Instruments and cash for an aggregate amount representing at least 30% and maximum 80% of its assets.

The Sub-Fund may also invest its assets in derivatives as part of its primary investment strategy or for Efficient Portfolio Management (please see page 24 for Efficient Portfolio Management definition – *"Investment restrictions on the use of derivative instruments" under "Investment Restrictions" section of Part A "General Part"*).

The Sub-Fund will have a minimum exposure to its base currency, GBP, of 50%, and may have a maximum exposure to currencies other than USD, EUR and GBP of 40% in aggregate.

2. Profile of Typical Investor

The Sub-Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

3. Base Currency

The Base Currency for such Sub-Fund will be the GBP.

4. Global Exposure

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

Ashburton Investments SICAV – Global Balanced Fund cont.

5. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers:
Classes C, I, R and D Shares in GBP
Hedged Classes C, I, R and D Shares in USD
Hedged Classes C, I, R and D Shares in EUR

Share Classes Features

Share Class	Currency	Eligible Investors
C	GBP USD (hedged) EUR (hedged)	Investors who belong to the FirstRand Group
I	GBP USD (hedged) EUR (hedged)	Institutional Investors within the meaning of Article 174 of the Law
R	GBP USD (hedged) EUR (hedged)	All types of investors, except those eligible for Classes C and I Shares
D	GBP USD (hedged) EUR (hedged)	All types of investors with an investment advisory agreement with a division of the FirstRand Group or through a registered business introducer of a division of the FirstRand Group

Ashburton Investments SICAV – Global Balanced Fund cont.

Minimum Investment and Holding

	Minimum Holding	Minimum Subscription	Minimum Additional Subscription
Class C (GBP) Class C (USD hedged) Class C (EUR hedged)	0 0 0	0 0 0	0 0 0
Class I (GBP) Class I (USD hedged) Class I (EUR hedged)	The GBP equivalent of USD 50,000.- USD 50,000.- The EUR equivalent of USD 50,000.-	The GBP equivalent of USD 100,000.- USD 100,000.- The EUR equivalent of USD 100,000.-	0 0
Class R (GBP) Class R (USD hedged) Class R (EUR hedged)	The GBP equivalent of USD 5,000.- USD 5,000.- The EUR equivalent of USD 5,000.-	The GBP equivalent of USD 10,000.- USD 10,000.- The EUR equivalent of USD 10,000.-	0
Class D (GBP) Class D (USD hedged) Class D (EUR hedged)	The GBP equivalent of USD 5,000.- USD 5,000.- The EUR equivalent of USD 5,000.-	The GBP equivalent of USD 10,000.- USD 10,000.- The EUR equivalent of USD 10,000.-	0

For all Classes of Shares referred to above, a redemption request which would reduce the value at such time of any holding to below the Minimum Holding, as specified above, may be treated as a request to redeem the whole of such shareholding. The Directors may waive the minimum amounts for the Minimum Holding and the initial and/or subsequent subscriptions at their sole discretion.

6. Dealing Day

The Dealing Day is set at each Business Day

Ashburton Investments SICAV – Global Balanced Fund cont.

7. Subscriptions

The process for subscription applications is as described under the "Subscription of Shares" section of Part A "General Part".

Subscription requests received by the Distributor
Applications from investors for subscriptions must be received by the Distributor no later than 4.30 pm, London time, which is 5.30 pm Luxembourg time, on each Dealing Day.

Subscription requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) subscription instructions from the Distributor and (ii) direct subscriptions in the Fund referred to under the "Subscription of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Only complete subscription applications received will be executed.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Subscription requests will be executed on the basis of the Subscription Price. The Subscription Price for Classes C, I, R and D shares will be equal to the Net Asset Value per Share of the relevant Class plus any applicable Initial Charge and dilution levy.

Unless otherwise agreed with the Distributor, the payment of the subscription monies must be received in cleared funds by the Distributor four (4) Business Days after the relevant Dealing Day.

8. Redemptions

The process for redemption applications is as described under the "Redemption of Shares" section of Part A "General Part". Applications for redemptions will be dealt with on each Dealing Day.

Redemption requests received by the Distributor
Applications for redemptions from investors must be received by the Distributor not later than 4.30 pm, London time, which is 5.30pm Luxembourg time, on each Dealing Day.

Redemption requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) redemption instructions from the Distributor and (ii) direct redemptions applications in the Fund referred to under the "Redemption of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Redemption requests will be executed on the basis of the Redemption Price. The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Dealing Day, less any applicable Redemption Fee and dilution levy.

Payment of redemptions proceeds will be made within a period not exceeding four (4) Business Days from the relevant Dealing Day. Settlement of redemptions is made on those deals complete in all aspects including the receipt of an original written instruction duly signed in accordance with the original application form.

9. Conversions

Applications for conversion will be dealt with on each Dealing Day.

Conversion requests received by the Distributor
Applications for conversions must be received by the Distributor not later than 4.30pm London time, which is 5.30 pm Luxembourg time, of the relevant Dealing Day.

Conversion requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) conversion instructions from the Distributor and (ii) direct applications for conversions in the Fund referred to under the "Conversion" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Ashburton Investments SICAV – Global Balanced Fund cont.

Applications received after the cut-off time set out above will be processed on the next Dealing Day. Conversions will be finalised and registered on receipt of an original written instruction duly signed in accordance with the original application form.

10. Frequency of the Net Asset Value Calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined on the basis of the value of the assets of the Sub-Fund as at 4 pm New York time (for this Sub-Fund, the "**Valuation Point**") on each Dealing Day (for this Sub-Fund, a "**Valuation Day**").

11. Distribution Policy

The Sub-Fund issues Accumulation Shares for Class I shares, Class R shares Class C shares and Class D shares. Therefore any income in relation to the Shares in these Classes shall be accumulated and automatically reinvested, according to the investment strategies described above.

12. Applicable Fees

	Class C	Class I	Class R	Class D
Initial Charge	0%	Max. 5.26%	Max. 5.26%	Max. 5.26%
Redemption Fee	0%	0%	0%	0%
Conversion Fee	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%
Management Fee*	0%	0.75%	1.50%	1.00%
Dilution Levy	Max. 2.00%	Max. 2.00%	Max. 2.00%	Max. 2.00%

* Please note that in case the Sub-Fund invests in other UCITS and/or other UCIs that are managed, directly or indirectly, by the Investment Manager or its delegate, the Investment Manager will ensure there is no duplication of investment management fees

13. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

14. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available at the Registered Office of the Fund.

The Net Asset Value per Share will also be published on www.ashburtoninvestments.com.

15. Initial Offering Period / Initial Offering Day

The Initial Offer Period and the Initial Offer Price for Class C (GBP), R (GBP), I (GBP), D (GBP), C (USD hedged), R (USD hedged), I (USD hedged), D (USD hedged), C (EUR hedged), R (EUR hedged), I (EUR hedged) and D (EUR hedged) Shares will be subject to the decision of the Board of Directors.

16. Risk Warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "Principal Risks" in the Prospectus.

In addition thereto, the following risk factors should specifically be taken into consideration: Risk of Loss, Interest Rate Risk, Risk of Not Achieving a Sub-Fund's Objective and Term Risk.

Ashburton Investments SICAV – Global Balanced Fund cont.

17. Sub-Investment Manager

FIL Pensions Management, ("**FIL**" or the "**Sub-Investment Manager**"), has been appointed as Sub-Investment Manager to the Investment Manager. Under the terms of the appointment FIL (Company number 02015142), or an affiliated company of FIL, FIL Investments International (Company number 01448245), whose registered office is at Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, United Kingdom, and which is authorised and regulated by the UK Financial Conduct Authority will provide sub-investment management services to the Investment Manager for the Sub-Fund in accordance with the Investment Management Agreement between the Investment Manager and FIL. FIL is a private unlimited company incorporated on 29 April 1986 with unlimited liability and has an authorised and issued share capital of £18,000,000. FIL's registered office is Oakhill House 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ. The ultimate holding company of FIL is FIL Limited of Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda and is a Limited Liability Company incorporated in Bermuda.

In the capacity as Sub-Investment Manager, FIL shall provide continuing investment management services on the deployment of the Sub-Fund's assets. The Sub-Investment Manager shall ensure that all investment management duties performed by it take full account of the investment objectives and restrictions of the Sub-Fund as set out in the Prospectus as applicable and as may be notified by the Investment Manager in writing from time to time. The Sub-Investment Manager shall trade the Sub-Fund's assets on the Sub-Fund's behalf.

Ashburton Investments SICAV – Global Growth Fund

The information contained in this part of this Prospectus in relation to Ashburton Investments SICAV – Global Growth Fund (the "**Sub-Fund**") should be read in conjunction with the full text of this Prospectus.

1. Investment Objective and Strategies

Investment Objective

The objective of the Global Growth Fund is to maximise total return (capital plus income) for investors over the long term, without exceeding a maximum equity exposure of 75%.

It achieves this through a flexible asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The Sub-Fund will invest directly or indirectly in a range of asset classes including equities, fixed income securities, Money Market Instruments, cash, deposits, derivatives and warrants. The Sub-Fund may invest in directly held transferable securities. The Sub-Fund may also invest in collective investment schemes.

In addition, the Sub-Fund may obtain indirect exposure to non-traditional asset classes such as real estate, commodities or private equity by investing in transferable securities (such as exchange traded notes or certificates) or other permitted assets (such as units of collective investment schemes including ETFs or close-ended funds as well as derivatives). Commodity-linked notes may embed derivatives linked to eligible commodity indices.

The CISCA restrictions detailed on page 23 will apply to this Sub-Fund on approval by the Financial Services Board of South Africa.

Investment Strategies

The Sub-Fund will invest in a diversified range of assets as indicated above.

The Sub-Fund will seek exposure to equity securities for an amount representing at least 40% and maximum 75% of its assets.

The Sub-Fund will also seek exposure to a combination of fixed income securities and Money Market Instruments for an aggregate amount not exceeding 60% of its assets.

The Sub-Fund will have a minimum exposure to its base currency, USD, of 25%, and may have a maximum exposure to currencies other than USD, EUR and GBP of 50% in aggregate.

The Sub-Fund may also invest its assets in derivatives for Efficient Portfolio Management only (please see page 24 for Efficient Portfolio Management definition – *"Investment restrictions on the use of derivative instruments" under "Investment Restrictions" section of Part A "General Part"*).

2. Profile of Typical Investor

The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

3. Base Currency

The Base Currency for such Sub-Fund will be the USD.

4. Global Exposure

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

Ashburton Investments SICAV – Global Growth Fund cont.

5. Share Classes / Minimum Investment and Holding

Currently, the Sub-Fund offers:
Classes C, I, R and D Shares in USD
Hedged Classes C, I, R and D Shares in GBP

Share Classes Features

Share Class	Currency	Eligible Investors
C	USD GBP (hedged)	Investors who belong to the FirstRand Group
I	USD GBP (hedged)	Institutional Investors within the meaning of Article 174 of the Law
R	USD GBP (hedged)	All types of investors, except those eligible for Classes C and I Shares
D	USD GBP (hedged)	All types of investors with an investment advisory agreement with a division of the FirstRand Group or through a registered business introducer of a division of the FirstRand Group

Minimum Investment and Holding

	Minimum Holding	Minimum Subscription	Minimum Additional Subscription
Class C (USD) Class C (GBP hedged)	0 0	0 0	0 0
Class I (USD) Class I (GBP hedged)	USD 50,000.- The GBP equivalent of USD 50,000.-	USD 100,000.- The GBP equivalent of USD100,000.-	0 0
Class R (USD) Class R (GBP hedged)	USD 5,000.- The GBP equivalent of USD 5,000.-	USD 10,000.- The GBP equivalent of USD 10,000.-	0
Class D (USD) Class D (GBP hedged)	USD 5,000.- The GBP equivalent of USD 5,000.-	USD 10,000.- The GBP equivalent of USD 10,000.-	0

For all Classes of Shares referred to above, a redemption request which would reduce the value at such time of any holding to below the Minimum Holding, as specified above, may be treated as a request to redeem the whole of such shareholding. The

Ashburton Investments SICAV – Global Growth Fund cont.

Directors may waive the minimum amounts for the Minimum Holding and the initial and/or subsequent subscriptions at their sole discretion.

6. Dealing Day

The Dealing Day is set at each Business Day

7. Subscriptions

The process for subscription applications is as described under the "Subscription of Shares" section of Part A "General Part".

Subscription requests received by the Distributor
Applications from investors for subscriptions must be received by the Distributor no later than 4.30 pm, London time, which is 5.30 pm Luxembourg time, on each Dealing Day.

Subscription requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) subscription instructions from the Distributor and (ii) direct subscriptions in the Fund referred to under the "Subscription of Shares" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Only complete subscription applications received will be executed.

Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Subscription requests will be executed on the basis of the Subscription Price. The Subscription Price for Classes C, I, R and D shares will be equal to the Net Asset Value per Share of the relevant Class plus any applicable Initial Charge and dilution levy.

Unless otherwise agreed with the Distributor, the payment of the subscription monies must be received in cleared funds by the Distributor four (4) Business Days after the relevant Dealing Day.

8. Redemptions

The process for redemption applications is as described under the "Redemption of Shares" section of Part A "General Part". Applications for redemptions will be dealt with on each Dealing Day.

Redemption requests received by the Distributor
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Redemption requests received by the Registrar and Transfer Agent
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Applications received after the cut-off time set out above will be processed on the next Dealing Day.

Redemption requests will be executed on the basis of the Redemption Price. The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Dealing Day, less any applicable Redemption Fee and dilution levy.

Payment of redemptions proceeds will be made within a period not exceeding four (4) Business Days from the relevant Dealing Day. Settlement of redemptions is made on those deals complete in all aspects including the receipt of an original written instruction duly signed in accordance with the original application form.

Ashburton Investments SICAV – Global Growth Fund cont.

9. Conversions

Applications for conversion will be dealt with on each Dealing Day.

Conversion requests received by the Distributor
Applications for conversions must be received by the Distributor not later than 4.30pm London time, which is 5.30 pm Luxembourg time, of the relevant Dealing Day.

Conversion requests received by the Registrar and Transfer Agent
For this Sub-Fund, the "**Cut-Off time**" for the Registrar and Transfer Agent to receive (i) conversion instructions from the Distributor and (ii) direct applications for conversions in the Fund referred to under the "Conversion" section of Part A "General Part", shall be 6 pm Luxembourg time, on each Dealing Day.

Applications received after the cut-off time set out above will be processed on the next Dealing Day. Conversions will be finalised and registered on receipt of an original written instruction duly signed in accordance with the original application form.

10. Frequency of the Net Asset Value Calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is determined on the basis of the value of the assets of the Sub-Fund as at 4 pm New York time (for this Sub-Fund, the "**Valuation Point**") on each Dealing Day (for this Sub-Fund, a "**Valuation Day**").

11. Distribution Policy

The Sub-Fund issues Accumulation Shares for Class I shares, Class R shares Class C shares and Class D shares. Therefore any income in relation to the Shares in these Classes shall be accumulated and automatically reinvested, according to the investment strategies described above.

12. Applicable Fees

	Class C	**Class I**	**Class R**	**Class D**
Initial Charge	0%	Max. 5.26%	Max. 5.26%	Max. 5.26%
Redemption Fee	0%	0%	0%	0%
Conversion Fee	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%
Management Fee*	0%	0.75%	1.50%	1.00%
Dilution Levy	Max. 2.00%	Max. 2.00%	Max. 2.00%	Max. 2.00%

* Please note that in case the Sub-Fund invests in other UCITS and/or other UCIs that are managed, directly or indirectly, by the Investment Manager or its delegate, the Investment Manager will ensure there is no duplication of investment management fees.

13. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

Ashburton Investments SICAV – Global Growth Fund cont.

14. Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available at the Registered Office of the Fund.

The Net Asset Value per Share will also be published on www.ashburtoninvestments.com.

15. Initial Offering Period / Initial Offering Day

The Initial Offer Period and the Initial Offer Price for Class C (USD), R (USD), I (USD), D (USD), C (GBP hedged), R (GBP hedged), I (GBP hedged) and D (GBP hedged) Shares will be subject to the decision of the Board of Directors.

16. Risk Warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "Principal Risks" in the Prospectus.

In addition thereto, the following risk factors should specifically be taken into consideration: Risk of Loss, Interest Rate Risk, Risk of Not Achieving a Sub-Fund's Objective and Term Risk

18. Sub-Investment Manager

FIL Pensions Management, ("**FIL**" or the "**Sub-Investment Manager**"), has been appointed as Sub-Investment Manager to the Investment Manager. Under the terms of the appointment FIL (Company number 02015142), or an affiliated company of FIL, FIL Investments International (Company number 01448245), whose registered office is at Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, United Kingdom, and which is authorised and regulated by the UK Financial Conduct Authority will provide sub-investment management services to the Investment Manager for the Sub-Fund in accordance with the Investment Management Agreement between the Investment Manager and FIL. FIL is a private unlimited company incorporated on 29 April 1986 with unlimited liability and has an authorised and issued share capital of £18,000,000. FIL's registered office is Oakhill House 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ. The ultimate holding company of FIL is FIL Limited of Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda and is a Limited Liability Company incorporated in Bermuda.

In the capacity as Sub-Investment Manager, FIL shall provide continuing investment management services on the deployment of the Sub-Fund's assets. The Sub-Investment Manager shall ensure that all investment management duties performed by it take full account of the investment objectives and restrictions of the Sub-Fund as set out in the Prospectus as applicable and as may be notified by the Investment Manager in writing from time to time. The Sub-Investment Manager shall trade the Sub-Fund's assets on the Sub-Fund's behalf.

Part C. Definition of a U.S. Taxpayer and Benefit Plan Investor

Definition of a U.S. Taxpayer and Benefit Plan Investor

"U.S. Person"

A "U.S. Person" for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 of Regulation S includes the following:

(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:

  (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, including their agencies, affiliates and pension plans.

Definition of a U.S. Taxpayer and Benefit Plan Investor cont.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10%. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

"U.S. Taxpayer"

"U.S. Taxpayer" includes: (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws. For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer". Such a person need not complete the Supplemental Disclosure Form and Declarations for U.S. Persons, but the tax consequences described in this Prospectus will apply to that person.

"Benefit Plan Investor"

"Benefit Plan Investor" is used as defined in U.S. Department of Labor ("**DOL**") Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of ERISA (collectively, the "**Plan Asset Rule**") and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of ERISA; (ii) any plan to which Code Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

CHANNEL ISLANDS

Ashburton Investments
PO Box 239

IFC1, The Esplanade,
St Helier, Jersey
JE4 8SJ, Channel Islands

Tel: +44 (0) 1534 512000
Fax: +44 (0) 1534 512022

Email: clientsupport@ashburton.com

www.ashburtoninvestments.com

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.