

**PROSPECTUS OF**  
**TM Stonehage Fleming Global Equities Fund**

20 August 2019

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## DEFINITIONS

In this Prospectus the following words and expressions shall have the following meanings:

ACD	Authorised Corporate Director;
ACT	the Financial Services and Markets Act 2000;
ADMINISTRATOR	the person to whom the administrative functions of the Fund are delegated from time to time being, as at the date of this Prospectus, Northern Trust Global Services SE, UK Branch;
AFFECTED UNITS	the circumstances described under section entitled 'Restrictions, Compulsory Transfer and Redemption' of this Prospectus;
ANNUAL ACCOUNTING DATE	2 April;
ANNUAL MANAGEMENT CHARGE	the charges payable to the Manager as set out in Appendix V;
AUDITORS	the auditor to the Fund, being PriceWaterhouseCoopers LLP;
BASE CURRENCY	the currency in which the Units, the accounts and the Unitholder's statement will be expressed (in each case GBP(£));
BUSINESS DAY	any day which is not a Saturday, a Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
CTA 2009	the Corporation Tax Act 2009;
CUSTODIAN	the person to whom the custodial functions of the Fund are delegated from time to time being, as at the date of this Prospectus, The Northern Trust Company;
CUT OFF POINT	12 noon on each Business Day being the point prior to which orders to subscribe, redeem, convert or switch Units must be received by the Manager in order for them to be actioned at the next valuation point;
DEPOSITARY AGREEMENT	the agreement between the Manager and the Trustee pursuant to which the Trustee is appointed as depositary to the Fund;
EEA	the European Economic Area
EEA STATE	a member state of the European Union and any other state which is within the EEA;
EPM	Efficient portfolio management;
EU	European Union;

FCA	the Financial Conduct Authority or any successor body;
FUND	TM Stonehage Fleming Global Equities Fund;
INCOME UNIT	A Unit which distributes its income;
INTERIM ACCOUNTING DATE	2 October;
INVESTMENT MANAGER	Stonehage Fleming Investment Management Limited ;
MANAGER	Thesis Unit Trust Management Limited;
NAV	net asset value;
NEW UNITS	the units acquired by a Unitholder as a result of switching units, as described under section entitled 'Switching Units' of this Prospectus;
OCF	ongoing charges figure;
OLD UNITS	the units disposed of by a Unitholder as part of a switch of units, as described under section entitled 'Switching Units' of this Prospectus;
OTC	over the counter;
PRN	the product reference number assigned by the FCA to identify each authorised fund;
REGISTRAR	the person who maintains the register, being Northern Trust Global Services SE, UK Branch and its successor or successors as registrar;
RELEVANT CIRCUMSTANCES	the circumstances described under section entitled 'Restrictions, Compulsory Transfer and Redemption' of this Prospectus;
RULES	the rules as set forth by the Financial Conduct Authority in its Handbook of Rules and guidance;
SCHEME PROPERTY	all the scheme property of the Fund;
SDRT	stamp duty reserve tax;
SOURCEBOOK	that part of the FCA's Handbook which deals with regulated collective investment schemes;
TRUST DEED	the document constituting the Fund;
TRUSTEE	the Trustee to the Fund, being Northern Trust Global Services SE, UK Branch;
UCITS	an "undertaking for collective investment in transferable securities" within the meaning of points a) and b) of Article 1(2) of the UCITS IV Directive;

UCITS DIRECTIVE	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS;
UNIT(S)	a unit in a fund (or a fraction);
UNITHOLDER(S)	a holder of a Unit in a Fund;
VAT	value added tax;

Unless otherwise defined here or elsewhere in this Prospectus, words or expressions defined in or for the purposes of the Act or the Rules shall bear the same meanings in this Prospectus.

Trustee, Administrator, and Registrar	Northern Trust Global Services SE, UK Branch 50 Bank Street London E14 5NT
Custodian	The Northern Trust Company, London Branch 50 Bank Street London E14 5NT
Auditors	PriceWaterhouseCoopers LLP Southwark Towers 1 Embankment Place London Bridge Street London WC2N 6RH

## INTRODUCTION

The TM Stonehage Fleming Global Equities Fund is an authorised unit trust scheme established under the Act with PRN 153833 and is a UCITS scheme. The Fund was authorised by the Financial Services Authority on 24 August 1992.

This fund is marketable to all retail investors. The Fund is a higher risk fund aiming to provide capital growth and an element of income predominantly through investment in a selection of Stonehage Fleming Investment Management Limited's and other fund managers' equity collective investment schemes. It may be suitable for investors who are seeking long-term growth potential by investing predominantly in equities, although the Fund can also invest in other asset classes as well. Investors should regard their investment as long-term and, before investing, investors should read the section in this prospectus under sub-heading 'General Information' as well as the Fund's Key Investor Information Document available via the Manager's website <https://www.tutman.co.uk/>.

## MANAGER

The Manager of the Fund is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646. The Register and Head Office of the Manager is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The Manager has issued and paid up share capital of £5,673,167. The Manager is regulated by The FCA, 12 Endeavour Square, London E20 1JN.

The directors of the Manager are:

S. R. Mugford	Finance Director
D. W. Tyerman	Chief Executive Officer
S. E. Noone	Client Service Director
D. K. Mytnik	Non-Executive Director
V. R. Smith	Non-Executive Director
N. C. Palios	Non-Executive Chair

D W Tyerman and S R Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Manager.

D K Mytnik, V R Smith and N C Palios also hold non-executive directorships of other companies within the Thesis group. They are not engaged in other business activities that are of significance to the Fund.

The Manager has established and applies a remuneration policy, procedure and practice (together, the "**Remuneration Policy**") which is consistent with, and promotes, sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile of the Manager or the Fund. The Remuneration Policy does not impair compliance with the Manager's duty to act in the best interests of the Fund. Details of the up-to-date Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition or the remuneration committee, are available on [www.tutman.co.uk](http://www.tutman.co.uk) and a copy of such information can be obtained, free of charge, upon request at the offices of the Manager.

The Manager also acts as Manager/ACD to various other authorised funds listed in Appendix IV.

## INVESTMENT MANAGER

The Manager is responsible for the overall investment management and administration of the Fund. The Manager has delegated its day-to-day responsibility for investment management to the Investment Manager.

The appointment of the Investment Manager has been made under an agreement between the Manager and the Investment Manager (the “**Investment Management Agreement**”). The Investment Manager has full discretionary powers over the investment of the part of the property of the Fund entrusted to it subject to the overall responsibility and right of veto of the Manager.

The Investment Management Agreement contains provisions to the following effect:

- a) the Manager will indemnify the Investment Manager against certain losses incurred by the Investment Manager but, in the absence of fraud, the Manager’s liability will be limited to the assets of the Fund available to meet such a claim;
- b) the Investment Manager will be liable for certain losses suffered by the Manager or the Fund;
- c) the Investment Manager shall not be liable for any non-performance of its obligations due to causes beyond its control; and
- d) the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

The Investment Manager’s main duties are to give its best advice about the management, purchase, sale or retention of investments for the Fund and to keep the Fund’s investments under constant review. The Investment Manager has responsibility for the selection of investments for the Fund and is permitted to make investment decisions on a day-to-day basis. The Investment Manager must give such advice and make such investment decisions as are consistent with the investment objective of the Fund, the terms of the Trust Deed and the Rules.

The Investment Manager is paid by the Manager from the Annual Management Charge for the Fund set out in Appendix V.

## TRUSTEE

The trustee of the Fund is Northern Trust Global Services SE (UK branch), a UK branch of a European public limited liability company, registered on 1 March 2019 with registered number B232281. Northern Trust Global Services SE registered office is 6, Rue Lou Hemmer L - 1748 Senningerberg, Luxembourg and the Depositary’s principal place of business is at 50 Bank Street, London E14 5NT, United Kingdom.

Northern Trust Global Services SE is authorised as a credit institution in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector. It is subject to supervision by the European Central Bank and the Luxembourg Commission de Surveillance du Secteur Financier and is regulated by the Financial Conduct Authority in the conduct of its Depositary activities.

The Trustee’s ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The principal business activity of the Trustee is the provision of trustee and depositary services.

The Trustee is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Fund and has a duty to take reasonable care to ensure that the Fund is

managed in accordance with the Trust Deed and the provisions of the Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Fund.

#### Terms of Appointment

The appointment of the Trustee has been made under the Depositary Agreement.

The Depositary Agreement is terminable on receipt of six months' written notice given by either party. In the event that the Trustee indicates that it wishes to retire as trustee of the Fund, the Fund shall use its best endeavours promptly to appoint a duly qualified replacement for the Trustee. If no such person has been appointed to replace the Trustee by the expiry of 3 months from the end of the period of notice, the Manager will co-operate with the Trustee in giving notice to the FCA of a proposal to wind up the affairs of the Fund.

Subject to the Rules, the Trustee has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its duties as Trustee. It has delegated custody services to The Northern Trust Company, London Branch.

The Northern Trust Company has sub-delegated custody services to sub-custodians in certain markets in which the Fund may invest. A list of sub-custodians is given in Appendix VI. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the Manager and is available upon request.

The Depositary Agreement contains provisions indemnifying the Trustee and limiting the liability of the Trustee in certain circumstances.

#### Conflicts of interest

The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Trustee has delegated custody services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services to sub-custodians in certain markets in which the Fund may invest.

The Manager has delegated certain administrative functions to Northern Trust Global Services SE, UK Branch, including registrar, fund accounting, valuation, calculation and transfer agency services. Northern Trust Global Services SE, UK Branch has functionally and hierarchically separated the performance of its depositary functions from its administration tasks delegated to it by the Manager.

It is therefore possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund or a particular sub-fund and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Trust Deed, the Depositary Agreement and the Rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

#### CUSTODIAN

The custodian of the Fund's assets is The Northern Trust Company, London Branch whose registered

office is 50 Bank Street, London E14 5NT.

#### ADMINISTRATOR AND REGISTRAR

The Registrar for the Fund is Northern Trust Global Services SE, UK Branch, whose registered office is 50 Bank Street, London E14 5NT. The register for the fund is maintained at the same address where it may be inspected.

The fund accounting and fund administration functions for the Fund are outsourced to Northern Trust Global Services SE, UK Branch, whose registered office is 50 Bank Street, London E14 5NT.

#### AUDITORS

The Auditors for the Fund are PricewaterhouseCoopers LLP, Southwark Towers, 1 Embankment Place, London Bridge Street, London WC2N 6RH.

#### ACCOUNTS

Annual accounts for the Fund will be prepared as at the Annual Accounting Date and will be audited by the Auditors. Interim accounts will be prepared as at the Interim Accounting Date but will not be audited.

Long reports will be published within four months of the Annual Accounting Date and two months of the Interim Accounting Date. Long reports will be available from the Manager on request.

#### INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to achieve capital growth and an element of income. To achieve the objective, the Fund's assets will be invested predominantly in UK and international regulated equity funds. There may be some use of derivatives for hedging or EPM purposes. In seeking to meet the investment objective, a portion of the Fund's property may be invested in units or shares of collective investment schemes managed or operated by the Investment Manager or an associate of the Investment Manager. As indicated above, the property of the Fund will be invested so as to provide a prudent spread of risk and to achieve capital growth and an element of income.

#### Performance Comparator

The Fund uses the ARC GBP Equity Risk PCI benchmark for performance comparison purposes only and the benchmark is not a target benchmark and the fund is not constrained by it.

The index has been selected as a comparator for performance as an aggregation of a large number of Sterling based multi-asset mandates in the industry with a similar level of volatility, they offer a clear comparator.

The Manager reserves the right to change the peer group following consultation with the Trustee and in accordance with the rules of COLL. A change could arise, for example, where the Manager determines that an alternative may be more appropriate. Unitholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

The prospectus and other general information on collective investment schemes managed and operated by the Investment Manager can be obtained from the Investment Manager's website –

www.stonehagefleming.com.

To avoid any element of “double charging” the following items must be paid to the investee sub-fund within four business days of buying or selling units of those sub-funds:

- the amount of any initial charge on the issue of units in those sub-funds (or if that cannot be ascertained then the maximum amount of any charge which would be permitted);
- the amount of any redemption or exit charge made on the disposal of units in those sub-funds;
- the amount of any dilution levy or SDRT provision charged on buying or selling units in those sub-funds; and
- the amount of any charge made for switching units from one of those sub-funds to another.

A number of those sub-funds have a unit/share class which pays a 0% annual management fee to the Investment Manager. Where the Fund invests in those sub-funds, it will ensure that it does so into this unit/share class. Where a 0% unit/share class is not available, a rebate of the management fee allocated to the Fund will be established to ensure no element of “double charging” takes place.

However, for sub-funds managed by a third party investment managers, the fees of those third party investment managers for the relevant sub-funds and any applicable performance fees related to the performance of the sub-funds will be deducted from the market value of that sub-fund.

### MAXIMUM MANAGEMENT FEES

The Annual Management Charge is expressed as a percentage of the Fund’s net asset value (NAV). The Annual Management Charge payable by the Fund is set out in Appendix V. It is calculated and accrued on a daily, weekly or other frequency using the average NAV of the Fund and is paid by the Fund on a set frequency, usually monthly, in arrears. The maximum level of Annual Management Charge that the Manager may charge to the Fund is 2%. The Manager will also not invest the Fund in other funds subject to a baseline management fee of more than 2%.

The Investment Manager does not charge a performance fee to the Fund but the Investment Manager may invest the Fund in other funds that do have a performance fee. Where the Investment Manager invests the Fund into other funds that have a performance fee, there may be no limit (cap) on the performance fee.

The Annual Management Charge is not the maximum fee that is charged to the Fund. The Fund is subject to other fees that are incurred in its operation and management and these are set out below under the sub-heading ‘Expenses Payable out of The Property of The Fund). The OCF expresses the costs of running the Fund as a single figure. This is the overall cost shown as a percentage of the value of the assets of the Fund. It comprises the Annual Management Charge and other additional charges including, but not limited to, the charges of the Trustee, Administrator, Custodian, Registrar and Auditors as well as any specified regulatory or legal fees. It does not include the costs of buying or selling investments.

### REPORTING KEY INFORMATION TO INVESTORS

The Manager is required to inform investors how and when they intend to report key information to them. The Manager intends to provide the information set out below on at least an annual basis via the Fund’s annual report or in some cases via the Manager’s website – <https://www.tutman.co.uk/>.

## CHANGES TO INVESTMENT STRATEGY OR POLICY

The Manager will inform investors of any material changes to investment strategy or policy in accordance with the Rules.

## RISK AND REWARD PROFILE AND RISK MANAGEMENT OF THE FUND

The Manager will disclose the Fund's current risk and reward profile which provides investors with an indication of where the Fund ranks in terms of its potential risk and return and is based on research of how its investments have performed in the past. It is not guaranteed and may change over time. The Fund's risk and reward rating is also detailed in the Key Investor Information document available at <https://www.tutman.co.uk/>

The Manager, in consultation with the Investment Manager, has adopted a Risk Management Policy and processes to support the identification, measurement, monitoring and reporting of the Fund's risks to assess how the holdings and positions affect overall the Fund's risk profile.

## INVESTMENT POWERS AND LIMITS

The investment objective and policy of the Fund is subject to the limits on investment and borrowing under Chapter 5 of The Sourcebook which is summarised below.

Collective investment schemes:

The Fund may invest in units of any other collective investment schemes which are:

- i. UCITS Schemes; or
- ii. schemes recognised under Section 272 of the Financial Services and Markets Act 2000;
- iii. non-UCITS retail schemes as defined in The Sourcebook (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
- iv. schemes authorised in an EEA State provided the requirements in Article 50(1)(e) of the UCITS Directive are met; or
- v. schemes authorised by the competent authority of an OECD member country (other than another EEA State) which has:
  - a. signed the IOSCO Multilateral Memorandum of Understanding; and
  - b. approved the scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of article 50(1)(e) of the UCITS Directive are met);

provided that no more than 30% of the value of the Fund may invest in other collective investment schemes which are not UCITS Schemes but satisfy (ii) to (v) above and that the schemes invested in cannot themselves invest more than 10% in other collective investment schemes.

The Fund may invest in units of a fund operated by the Manager or an associate of the Manager. No charge will be made for the issue or redemption of those units.

Up to 100% in value of the property of the Fund may be invested in units in other collective investment schemes, although not more than 20% in value of the property of the Fund is to consist of the units of any one collective investment scheme.

The Fund may not invest in any of the following:

- another fund of funds (or the equivalent from certain jurisdictions outside of the UK);
- a feeder fund (or the equivalent from certain jurisdictions outside of the UK); or
- a sub-fund of an umbrella scheme (or of the equivalent from certain jurisdictions outside of the UK) if the sub-fund is the equivalent to a scheme within the preceding two indents.

#### ADDITIONAL INVESTMENT POWERS

As indicated above, the Fund will invest primarily in other collective investment schemes. Nevertheless, the Rules give the Fund the ability to invest in other financial instruments, as set out below.

The Fund may invest in approved securities which are transferable securities and are traded on eligible securities markets, warrants, money market instruments, deposits and derivatives and forward transactions.

#### TRANSFERABLE SECURITIES

Up to 10% of the value of the Fund may be invested in transferable securities and approved money market instruments which are not approved securities. This does not include units of collective investment undertakings.

The investment policy of the Fund may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. This may occur in furtherance of the Fund's objectives, or when the Manager reasonably regards it as necessary to enable units to be redeemed, or for the efficient management of the Fund, or for a purpose which may reasonably be regarded as ancillary to the investment objectives of the Fund.

Up to 5% of the Fund may be invested in transferable securities and money market instruments issued by any one issuer. However, up to 10% in value of the Fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of the Fund. Up to 20% in value of the Scheme Property of the Fund can consist of transferable securities or money market instruments issued by the same group.

Where no more than 35% of the property of the Fund may be invested in Government and public securities ("such securities") issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

Notwithstanding the foregoing and except where the investment policy of the Fund is inconsistent with this, there is no limit on the amount of the property of the Fund which may be invested in such securities issued by any one body. Up to 100% of the property of the Fund may be invested in Government and Public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.

If, however, more than 35% in value of the property of the Fund is invested in Government and public securities issued by any one body, no more than 30% in value of the property of the Fund may consist of such securities of any one issue and the Scheme Property must include at least six different issues whether of that issuer or another issuer.

#### WARRANTS AND PARTLY PAID SECURITIES:

Up to 5% in value of the property of the Fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Rules.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the Rules.

#### APPROVED MONEY MARKET INSTRUMENTS:

Up to 100% in value of the property of the Fund can consist of Approved money market instruments, provided the Approved money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by a central, regional or local authority, a central bank of an EEA State, the European Central Bank, the EU or the European Investment Bank, a non-EEA State or, in the 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 EEA States belong; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law.

Notwithstanding the above, up to 10% of the property of the Fund may be invested in money market instruments which do not meet these criteria.

#### DEPOSITS:

Up to 20% in value of the property of the Fund can consist of deposits with a single body. The Fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

#### DERIVATIVES AND FORWARD TRANSACTIONS:

There is no upper limit on the use of transactions in derivatives or forward transactions for the Fund but they must satisfy the following conditions:

A transaction in a derivative must:

1.
  - a. be in an approved derivative; or
  - b. be in a future, an option or a contract for difference which must be entered into with a counterparty that is acceptable in accordance with the Rules, must be on approved terms as to valuation and close out and must be capable of valuation.
2. have the underlying consisting of any or all of the following to which the Fund is dedicated and which are permitted by the Rules:
  - a. transferable securities;
  - b. Approved money market instruments;

- c. deposits;
  - d. derivatives;
  - e. collective investment scheme units;
  - f. financial indices;
  - g. interest rates;
  - h. foreign exchange rates; and
  - i. currencies.
3. be effected on or under the rules of an eligible derivatives market;
  4. not cause the Fund to diverge from its investment objectives;
  5. not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives.
  6. meet the following criteria:
    - a. allow the transfer of credit risk of the underlying independently from the other risks associated with that underlying;
    - b. not result in the delivery or transfer of assets other than those allowed in the Rules including cash;
    - c. in the case of the OTC derivative, comply with the Rules on OTC transactions in derivatives;
    - d. have risks adequately captured by the risk management process of the Manager; and
  7. not be undertaken on commodities.

Forward transactions must be made with an eligible institution or an approved bank.

#### OTC TRANSACTIONS IN DERIVATIVES:

A transaction in an OTC derivative must be:

1. with an approved counterparty; and
2. on approved terms such that:
  - a. the Manager carries out at least a daily reliable and verifiable valuation of the transaction corresponding to its fair value and without relying only on market quotations by the counterparty; and
  - b. the Manager can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at fair value; and
3. capable of reliable valuation:
  - a. on basis of an up-to-date market value which the Manager and Trustee have agreed is reliable; and
  - b. where value in a) is not available, on the basis of a pricing model that the Manager and Trustee have agreed; and
4. subject to verifiable valuation by:

- a. an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and such that the Manager can check it; or
- b. a department within the Manager which is independent from the department responsible for managing the Fund's investments and which is adequately equipped to do so.

Use of derivatives must be supported by a risk management process maintained by the Manager which should take account of the investment objectives and policy of the Fund and the Rules. The types of derivative transactions that can be entered into by the Fund are those that are permitted under EPM. The risk management process that is in place to monitor such transactions is therefore based on EPM which is designed to reduce risk and/or reduce cost and/or generate additional income or capital.

The Manager invests in derivatives for EPM purposes as a strategy to reduce risk (hedging, for example, by purchasing put options), to implement a strategy which is driven by cost budgets and liquidity considerations (to take a directional view, for example, by investing in futures) and where the use of derivatives is the only way to implement a strategy (to raise additional income, for example, through a dividend swap or by the writing of call options).

A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under (i):

- i. Exposure is covered if adequate cover from within the property of the Fund is available to meet its total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- ii. Cash not yet received into the property of the Fund, but due to be received within one month, is available as cover for the purposes of (i).
- iii. Property the subject of a stock lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.
- iv. The exposure relating to derivatives held in the Fund may not exceed the net value of its property.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of the Fund. This limit is raised to 10% where the counterparty is an approved bank. Counterparty risk exposures will be aggregated across both financial derivative instruments and EPM techniques.

In applying the above limits not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

- a. transferable securities or money market instruments issued by; or
- b. deposits made with; or
- c. exposures from OTC derivatives transactions made with;

a single body.

The following types of risks are relevant in relation to EPM of the Fund:

- Market risk – which is the risk of losses due to adverse market movements in the price of the assets held by the Fund or rates or changes in the anticipated or calculated volatility of these movements (volatility risk).
- Interest rate risk – the risk that changes to an interest rate will have an adverse impact on the market value of a portfolio.
- Foreign exchange (FX) risk – the risk that an asset held in the Fund in a currency other than the Base Currency of the Fund may be affected by changes in the exchange rate between the two currencies.
- Counterparty-risk - the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults, the Fund may suffer losses as a result.

The following techniques are included in the EPM of the Fund:

- Hedging – where the Manager may manage market and FX risk related to assets held in the Fund by using derivatives to reduce any perceived loss. In relation to FX hedging this includes the use of cross currency hedging techniques.
- Cash flow management – where the Manager may manage market risk following cash flows into the Fund by using derivatives to gain an exposure to an individual asset or obtain the desired exposure to an index. Thereafter the Manager may retain the position whilst it remains appropriate to manage subsequent inflows and outflows of cash efficiently.
- Asset allocation – where the Manager may manage market risk by using derivatives to achieve a desired exposure to an index, basket of assets, or between different markets. The derivatives positions will be closed out where the Manager has achieved the desired exposure by the buying or selling of the underlying stock, but there is no fixed time limit within which this closing out will take place.
- Buying and selling protection – where the Manager may:
  - Sell protection, i.e. gain long equity exposure, for example, through index options where the objectives of the Fund can be achieved at lower risk and/or cost than transacting in the underlying assets; and
  - Buy protection, i.e. gain short equity exposure, for example, through index options for hedging purposes.
- Overwriting/Yield enhancement - where the Manager will look to generate additional income in the Fund by writing options on assets held, provided this is consistent with the Fund's investment objective. Such techniques are in addition to, and separate from, any income derived from permitted stock lending activities.

The aim of any derivative or forward used for EPM purposes is not to materially alter the risk profile of the Fund, rather their use is to assist the Manager in meeting the investment objectives.

There is no guarantee that the performance of financial derivative instruments entered into for EPM will result in a positive effect for the Fund and its investors. The use of financial derivative instruments may result in losses for investors.

There is no guarantee that the Fund will achieve the objective for which it entered into a transaction in relation to EPM.

#### REPLICATING AN INDEX

The Fund may invest up to 20% in shares and debentures which are issued by the same body where its investment policy is to replicate the composition of an index whose composition is sufficiently

diversified, which is an appropriate benchmark for the market to which it refers and which is published in an appropriate manner.

The limit in the preceding paragraph can be raised for the Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

At present, the Fund does not aim to replicate an index.

#### CONCENTRATION

The Fund must not hold more than:

- 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- 10% of the debt securities issued by any single body; or
- 10% of the approved money market instruments issued by any single body; or
- 25% of the units in a collective investment scheme.

The Fund may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Fund does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Fund such power.

#### GENERAL

Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the Rules, be entered into for the account of the Fund.

It is not intended that the Fund will have an interest in immovable property or tangible movable property.

#### STOCK LENDING

The Fund has power to engage in stock lending in the manner permitted by, and subject to the requirements of, the Rules. There is no limitation on the value of the property of the Fund that may be the subject of permitted stock lending transactions. However, currently the Fund does not engage in stock lending and the Manager does not anticipate that the Fund will engage in stock lending in the future.

#### BORROWING POWERS

The Fund may, subject to the Rules, borrow money from an eligible institution or an approved bank on the terms that the borrowing is to be repayable out of the Scheme Property.

Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

The Manager must ensure that the borrowing does not, on any business day, exceed 10% of the value of the property of the Fund.

These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

Derivatives and forward transactions may be used for the Fund for the purposes of hedging or EPM purposes.

Investors may obtain on request information relating to the quantitative limits applying in the risk management of the Fund, the risk management methods which are used in relation to the Fund and any recent developments in the risk and yields of the main categories of investments held in the Fund.

## ELIGIBLE MARKETS

In order to qualify as an approved security, the market upon which a security is traded must meet certain criteria as laid down in COLL.

A list of eligible securities markets and eligible derivatives markets on which the Fund may deal appears in Appendices I and II at the end of this Prospectus.

## CHARACTERISTICS OF UNITS

Units in the Fund are income Units priced in pounds sterling which is the base currency of the Fund. All Units are registered units.

As at the date of this Prospectus, the classes of Unit available, and the terms attaching to them, are as set out in Appendix V. Further classes of Unit may be issued with the approval of the FCA, the Trustee and in accordance with the Trust Deed. References to “Units” are to all classes of Units, unless specific classes of unit are specified.

Each Unit class will be charged with the liabilities, expenses, costs and charges of the Fund attributable to that Unit class.

Each holder of a Unit is entitled to participate in the property of the Fund and any income arising from it. A Unit-holder’s right, as represented by his Units, is a beneficial interest under a trust.

When more than one Unit class is available, Unitholders are entitled (subject to certain restrictions) to switch all or part of their Units in one class for Units of a different class. Details of this switching facility and the restrictions are set out below under the heading “Switching” and the charge for doing so is set out at Appendix V below under the heading “Switching Charge”.

Certificates are not issued to Unitholders. The register is the sole evidence of title. Details of register entries are available from the Manager on request.

Unitholders are not liable for the debts of the Fund.

## DEALING IN UNITS

Units may normally be bought, sold, converted and switched on any UK working day between 9:00am and 5:00pm. The assets of the Fund are valued at 10:30pm daily and deals will be executed at a forward price (that is, the next price calculated after receipt of instructions). The Manager may, with

prior agreement of the Trustee, or if the Trustee so requires, suspend the issue and redemption of Units temporarily with the position being formally reviewed every 28 days if the Manager, or the Trustee, is of the opinion that there are exceptional circumstances giving reason to do so having regard to the interests of the Unitholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Unitholders. The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The Manager must notify the FCA of a suspension of dealings immediately, following this up with written notification including the reasons for the suspension as soon as possible. The Manager also will notify all Unitholders of the suspension in writing as soon as practicable and will publish details to keep Unitholders appropriately informed about the suspension, including its likely duration.

Re-calculation of the Unit price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

#### BUYING UNITS

The minimum initial investment for each class of Units in the Fund and the minimum value of subsequent purchases in the Fund is set out in Appendix V. There is no maximum investment. Units may be bought through intermediaries or direct from the Manager. Units in the Fund can be bought by sending an application form to the Manager or by obtaining an application form by telephoning 0333 300 0375. Investors may make subsequent purchases of units by phoning 0333 300 0375. The Manager reserves the right to have cleared funds before investing.

A subscription request must be received by the Manager before the Cut Off Point. Subscription requests received after the Cut Off Point will be held over until the next Business Day.

The Manager will sell Units to holders free of commission, at not more than the offer price applicable at the time instructions are received, as calculated in accordance with the Rules. The Manager will also sell Units to an intermediary engaged independently by the Unitholder, and such intermediary may charge its own commission to the Unitholder.

A contract note confirming the purchase will be despatched by the Registrar within 24 hours of the deal being executed.

#### SELLING UNITS

The minimum value of any holding of Units in the Fund and the minimum value of Units in the Fund which may be sold is set out in Appendix V.

The Manager will buy back Units from holders free of commission, at not less than the bid price applicable at the time instructions are received, as calculated in accordance with the Rules. Units may also be sold back through an authorised intermediary who may charge commission.

Instructions for the sale of Units may be given in writing or by telephoning the Manager's dealing department on 0333 300 0375. An instruction for the sale of Units must be received by the Manager before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Business Day. A contract note will be issued to confirm the transaction and will be despatched within 24 hours of the deal being executed. Payment is made within four working days of the Manager receiving properly completed documentation.

Sale proceeds will be payable only to one or more of the registered Unitholders. The Manager reserves the right, at all times, to require a form of renunciation to be completed. If this is necessary it will be issued with the contract note. The Manager also reserves the right to send sale proceeds by cheque to the registered address. If so requested, the Manager may arrange for cancellation of Units to be effected by the transfer of Fund property to the Unitholder. This option may be exercised by the Manager in any instance in which a Unitholder may request the sale of a number of Units that represent 5% or more of the Fund's value.

#### SWITCHING UNITS

A Unitholder in the Fund may at any time switch all or some of their Old Units for New Units. The number of New Units issued will be determined by reference to the respective prices of New Units and Old Units at the valuation point applicable at the time the Old Units are sold and the New Units are issued. Switches may also be made through an intermediary, appointed independently by a Unitholder, who may charge its own commission.

Switching may be effected either by telephone to the Manager's dealing department on 0333 300 0375 or in writing to the Manager and the Unitholder may be required to complete a switching form (which, in the case of joint Unitholders must be signed by all the joint Unitholders). Units may, at the discretion of the Manager, be bought on the authority of an electronic communication. Further details are available from the Manager on request. A switching Unitholder must be eligible to hold the Units into which the switch is to be made. A contract note will be issued to confirm the transaction and will be despatched on the next business day after the deal is executed.

A switching request must be received by the Manager before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Business Day.

The Manager may at its discretion charge a fee on the switching of Units between classes. These charges are set out in Appendix V.

If the switch would result in the Unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding, the Manager may if it thinks it appropriate convert the whole of the applicant's holding of Old Units to New Units or refuse to effect any switch of the Old Units. No switch will be made during any period when the right of Unitholders to require the redemption of their Units is suspended. The general provisions on selling Units shall apply equally to a switch.

The Manager may adjust the number of New Units to be issued to reflect the imposition of any switching charge together with any other charges or levies in respect of the issue or sale of the New Units or repurchase or cancellation of the Old Units as may be permitted pursuant to the Rules.

Please note that, under current tax law, a switch of Units between different Unit classes in the same Fund should not be deemed to be a realisation for the purposes of capital gains taxation. A Unitholder who switches Units in one class for Units in any other class will not be given a right by law to withdraw from or cancel the transaction.

#### CONVERSION OF UNITS

If applicable, a holder of Units in a class ("**Old Class Units**") of a Fund may exchange all or some of his or her Units for Units of a different class within the same Fund ("**New Class Units**"). An exchange of Old Class Units for New Class Units will be processed as a conversion ("**Unit Class Conversion**"). Unlike a switch, a conversion of Old Class Units into New Class Units will not involve a redemption and issue of

Units. For the purposes of income equalisation the New Class Units will receive the same treatment as the Old Class Units.

The number of New Class Units issued will be determined by a conversion factor calculated by reference to the respective prices of New Class Units and Old Class Units at the valuation point applicable at the time the Old Class Units are converted to New Class Units.

Conversions may be effected either by telephone to the Manager's dealing department on 0333 300 0375 or in writing to the Manager and the Unitholder may be required to complete a conversion form (which, in the case of joint Unitholders must be signed by all the joint Unitholders). Units may, at the discretion of the Manager, be bought on the authority of an electronic communication. Further details are available from the Manager on request. A converting Unitholder must be eligible to hold the Units into which the conversion is to be made. A contract note will be issued to confirm the transaction and will be despatched on the next business day after the deal is executed.

A conversion request must be received by the Manager before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Business Day.

A converting Unitholder must be eligible to hold the Units into which the conversion is to be made. If the conversion would result in the Unitholder holding a number of Old Class Units or New Class Units of a value which is less than the minimum holding in the Unit class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Class Units to New Class Units or refuse to effect any conversion of the Old Class Units. No conversion will be made during any period when the right of Unitholders to require the conversion of their Units is suspended. The general provisions on selling Units shall apply equally to a conversion.

Please note that, under current tax law, a conversion of Units between different Unit classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

A Unitholder who converts their Units in one Unit class to Units in a different Unit class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

#### RESTRICTIONS, COMPULSORY TRANSFER AND REDEMPTION

The Manager may from time to time impose such restrictions as it thinks necessary for the purpose of ensuring that no Units in the Fund are acquired or held by any person in Relevant Circumstances which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would (or would if other units were acquired or held in like circumstances) result in the Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory). In this connection, the Manager may, inter alia, reject at its discretion any application for the purchase, sale, transfer or switching of Units.

If it comes to the notice of the Manager that any Affected Units have been acquired or are being held, beneficially or otherwise, in any Relevant Circumstances or if it reasonably believes this to be the case, the Manager may give notice to the holder(s) of the Affected Units requiring (at the discretion of the Manager) either:

- the switching of the Affected Units to any other class which the Unitholder is still eligible to hold;
- the transfer of such Affected Units to a person who is qualified or entitled to own them; or

- that a request in writing be given for the redemption or cancellation of such Affected Units in accordance with the Rules.

If any person upon whom such a notice is served does not within thirty days after the date of such notice switch his Affected Units to a class which he is still eligible to hold, transfer his Affected Units to a person qualified to own them, or give such a request or establish to the satisfaction of the Manager (whose judgement is final and binding) that he (and, if any, the beneficial owner) is qualified and entitled to own the Affected Units, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the switching, redemption or cancellation (at the discretion of the Manager) of all the Affected Units in accordance with the Rules.

A person who becomes aware that he is holding or owns Affected Units in any Relevant Circumstances, shall forthwith, unless he has already received a notice as aforesaid, either switch all his Affected Units into a class he is still eligible to own, transfer all his Affected Units to a person qualified to own them, or give a request in writing for the redemption or cancellation of all his Affected Units in accordance with the Rules.

The Manager may also, in its sole discretion, convert some or all of the Units held by any Unitholder from one class to another class, provided that the terms of the original Units are substantially similar to the New Units and, in any event, the conversion does not materially prejudice any such Unitholder. The Manager will provide the Unitholder with 60 days' prior written notice of any such conversion. Please note that, under current tax law, a conversion of Units between different classes in the same fund will not be deemed to be a realisation for the purposes of capital gains taxation.

#### PROTECTION OF UNITHOLDER CASH

When an investor subscribes for units in the Fund, there is a window of time between the Manager receiving the subscription money from the investor and transferring it to the Trustee to be used to settle the creation of Units.

If the Manager transfers the subscription money to the Trustee by the close of business on the business day following receipt (the "**Window**"), the Manager is permitted to rely on an exemption (the "**Exemption**") in the Sourcebook which means the Manager is not required to ensure that money is segregated from its own money and protected in a ring-fenced bank account. If the Manager transfers the subscription money to the Trustee outside of the Window then it is required to segregate the money from its own and protect it in a ring-fenced bank account.

During the Window the investor may not yet own the Units and they may also not have their cash either. This represents a small risk that, if the transaction should fail to complete, the investor might lose the value of their investment.

When a Unitholder sells (redeems) Units, all cash due to be paid to them will be segregated from the Manager's own money and protected in a ring-fenced bank account until it is transferred to the Unitholder.

#### VALUATION

The property of the Fund will be valued on both an issue and a cancellation basis at each valuation point in order to calculate the prices at which Units in the Fund are to be issued, cancelled, bought and sold. The valuation point is at 10.30 pm daily (the "**valuation point**"). The Manager may at any time

during a dealing day revalue the Fund, if it considers it desirable to do so. The Manager reserves the right not to value on the last working day before Christmas Day and New Year's Day.

The property of the Fund will be valued in accordance with the provisions set out in Appendix I, for the purpose of determining prices at which Units may be sold and redeemed by the Manager. Where no appropriate price is quoted or obtainable, the property of the Fund will be valued at a price which, in the opinion of the Manager and the Trustee, is a fair and reasonable mid-market price for that security adjusted to take account of dealing sizes and other relevant factors.

Prices are calculated on an offer basis (for the purposes of calculating the issue price of a Unit) or bid basis (for the purposes of calculating the cancellation price of a Unit) respectively. The price at which the Manager sells Units (the offer price), may not exceed the issue price of Units plus the Manager's initial charge. The price at which the Manager redeems Units (the bid price) will not be less than the cancellation price (less any redemption charge and any SDRT provision). The bid price will not exceed the relevant issue price.

The Manager will, upon completion of each valuation, notify the Trustee of the issue price, the cancellation price, the maximum offer price and the minimum bid price of Units of each class.

The price per Unit at which Units are issued or cancelled is calculated by taking the proportion, attributable to the Units of the class in question, of the value on the issue basis (when calculating the issue price per Unit) or the cancellation basis (when calculating the cancellation price per Unit) of the scheme property by reference to the most recent valuation, computing the number of Units of the relevant class in issue immediately before that valuation, dividing the total by that number of Units. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

The Manager may change the time for the valuation point after having given notice and received agreement from the Trustee. The Manager reserves the right to revalue the property of the Fund at any time at its discretion if there is good and sufficient reason to do so, having regard to the interests of Unitholders or potential Unitholders. Valuations are in two parts, one on an offer basis (which will form the basis for the price at which Units are sold) and the other on a bid basis (which will form the basis for the price at which Units are redeemed). For the purposes of calculating the Manager's and the Trustee's periodic charges, the property of the Fund is valued on a mid-market basis.

Where permitted and subject to the Regulations, the Manager may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The most recent prices will appear daily on the Financial Express website at [www.fundlistings.com](http://www.fundlistings.com) and can also be obtained by telephone on 01483 783 900.

For reasons beyond the control of the Manager, these may not necessarily be the current prices.

The cancellation price last notified to the Trustee is available from the Manager upon request.

#### STAMP DUTY RESERVE TAX

SDRT is generally charged on any agreements to transfer Units (other than transactions handled by the Manager) to third parties at a rate of 0.5% of the consideration.

No SDRT charge arises on the issue or surrender of Units. However, a Unitholder may be subject to a SDRT charge where Units are surrendered and the Unitholder receives assets from the Fund (rather than cash) which are not in proportion to the Unitholder's share of the total assets held by the Fund.

### MANAGEMENT CHARGES

The Trust Deed for the Fund permits the Manager to include in the offer price of Units an initial charge not exceeding 5.25%. The Trust Deed also permits the Manager to make a charge on redemption of units not exceeding 5.25%. As at the date of this Prospectus, the initial charge and redemption charge for each class of unit is set out in Appendix V. Both the initial charge and the redemption charge may be waived at the discretion of the Manager.

In addition, the Manager is entitled to an Annual Management Charge, payable out of the property of the Fund. This accrues and is reflected in the offer and bid price of Units in the Fund daily. It is calculated on the mid-market value of the Fund. The charge is calculated daily at the valuation point (10.30pm). The current level of Annual Management Charge is set out in Appendix V.

### ALLOCATION OF THE MANAGER'S ANNUAL MANAGEMENT CHARGE

The Manager's current Annual Management Charge for the Fund is charged to the capital account of the Fund. The amount charged to capital will increase the distribution income of the Fund by that amount and reduce the capital by a similar amount. This practice may constrain capital growth. The Manager may vary the proportion charged to the capital account at his discretion.

### INVESTMENT MANAGER'S FEE

The Investment Manager is paid by the Manager out of its Annual Management Charge. Research costs will be paid for by the Investment Manager out of the remuneration it receives and shall not be borne by the Fund.

### EXPENSES PAYABLE OUT OF THE PROPERTY OF THE FUND

The following may be paid out of the property of the Fund:

- The Annual Management Charge referred to under the heading "Maximum Management Fees" above.
- Broker's commission (excluding research costs), fiscal charges and any other disbursements which are necessarily incurred in effecting transactions for the Fund and normally shown on contract notes, confirmation notes and difference accounts as appropriate.
- Any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is necessary to implement, or necessary as a direct consequence of, any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders or to remove from the Trust Deed any obsolete provisions.
- Any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager.

- Interest on permitted borrowings of the Fund and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.
- Taxation and duties payable in respect of the property of the Fund, the Trust Deed or the issue of units and any SDRT charged in accordance with Schedule 19 of the Finance Act 1999.
- The fees of the Auditor payable (including Value Added Tax thereon) and any proper expenses of the Auditor.
- The fees of the FCA in respect of the Fund, or any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units in the Fund may be marketed.
- The fees of the maintenance of the register of Unitholders.
- The fees for the publication of the unit price of the Fund.
- The fees associated with the provision of legal, tax, or other professional services incurred by the Manager regarding the Fund's assets.
- The administration fees and charges of the Fund, including:
  - The annual fee of 0.04% of the net asset value of the Fund's assets up to the value of £50,000,000, 0.03% of the net asset value of all assets between £50,000,000 and £100,000,000 and 0.02% of the net asset value of all assets over £100,000,000, subject to a minimum fee of £25,000 per annum, payable to Northern Trust Global Services SE, UK Branch for performing the fund accounting function.

<b>TRANSFER AGENCY</b>		
Fund maintenance charge	£9,000	per fund p.a.
Account investor registration / servicing fee	£15	per investor p.a.
Account investor servicing fee for ISA accounts	£15	per investor p.a.
Investor transaction fee - manual transactions	£16	per transaction
Investor transaction fee - automated transactions	£10	per transaction
Distribution fee	£3500	per annum
<b>Please note ad hoc Transfer Agency fees may apply in certain situations.</b>		

- The Trustee's fee which consists of an annual fee of 0.03% of the net asset value of the Fund's assets up to the value of £100,000,000, 0.0275% of the net asset value of all assets between £100,000,000 and £150,000,000, 0.025% of the net asset value of all assets between £150,000,000 and £200,000,000 and 0.02% of the net asset value of all assets over £200,000,000, subject to a minimum fee of £7,500 per annum.
- Where relevant, the Trustee may apply additional charges for the following: (i) market costs (such as delivery and receipt charges); (ii) costs related to AML/CRS re-verification and remediation required in order to meet regulatory standards; (iii) any costs related to data enrichment i.e. clean-up including "Welcome Letters" and any associated data collection), (iv) detailed due

diligence for services such as Diversification and Prudent segregation and Investment Trust processing; (v) out of pocket expenses incurred in providing administration services such as fund set-up costs, telephone, fax, postage, courier charges etc.; (vi) services associated with special events, such as termination of the Manager, mergers, spin-offs, fund conversions, creating tailored reports, developing custom downloads, and delivering accounting data to any third party performance organisation. The Trustee may charge service and transactions fees associated with each event. In addition, the Trustee may pass through to the client evaluation and/or consulting fees necessitated by an event. The Trustee will discuss charges related to an event with the Manager in advance; (vii) any unique service requirements, IT interfaces, custom technology and report development; (viii) implementation; and (ix) any applicable VAT charges.

- Transaction charges vary from country to country and the actual charges are broken down by area below. The cost of overseas custody generally depends upon the value of the stock involved and currently ranges between 0.005 per cent and 0.7 percent per annum of market value. However, in some countries, custody charges are based on a charge per holding and these fees are currently in the range of £8 - £200.

#### RANGES OF CHARGES

AREA	TRANSACTION CHARGE	CUSTODY CHARGE (BASED ON QUARTER END MARKET VALUE) P.A.
Europe	£8 - £200	0.005 % - 0.70 %
Asia & Australasia	£15 - £100	0.02% - 0.40%
North America	£8 - £50	0.005% - 0.08%
South America	£50- £100	0.07% - 0.40%

- As the Fund invests primarily in other UK unit trusts, it is unlikely that any of these transaction or custody charges will be incurred.
- The OCF expresses the costs of running the Fund as a single figure. This is the overall cost shown as a percentage of the value of the assets of the Fund. It comprises the Annual Management Charge and other additional charges including, but not limited to, the charges of the Trustee, Administrator, Custodian, Registrar and Auditors as well as specified regulatory and legal costs. It does not include the costs of buying or selling investments. The current OCF is detailed in the Key Investor Information Document (“KIID”) which can be accessed via the Manager’s website ([www.tutman.co.uk](http://www.tutman.co.uk)) or telephone number 0333 300 0375.
- Liabilities on unitisation, amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Trustee in consideration for the issue of Units in the Fund to that body or to participate in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer.
- All expenses, with the exception of the custodian transaction charges detailed in the table above and Stamp Duty Reserve Tax, are charged to the income account of the Fund. The custodian transaction charges charged to capital will increase the distribution income of the Fund by that amount and reduce the capital by a similar amount. This practice may constrain capital growth. The Manager may vary the proportion charged to the capital account at its discretion.

## DETERMINATION AND DISTRIBUTION OF INCOME

Each holder of Income Units is entitled, on the relevant income allocation date, to the income attributable to his holding. Distributions will be paid direct to Unitholders or their bank or building society accounts. A final distribution will normally be made on or about 31 May in each year, with interim distributions being made on or about 28 February, 31 August and 30 November.

Distribution amounts are calculated by dividing the total amount of income that has accrued in the income account(s) since the last accounting date, by the number of Units in issue; taking account of equalisation.

Any distribution payment which remains unclaimed after a period of six years from the date of payment will be transferred to and become part of the Fund's capital property. Thereafter neither the Unitholder nor any successor will have any right to it except as part of the capital property.

The Trust Deed allows for income equalisation. Part of the purchase price of a Unit reflects the relevant portion of accrued income received or to be received by the Fund. This capital sum is returned to a Unitholder with the first allocation of income in respect of a Unit issued during an accounting period.

The amount of income equalisation is either the actual amount of income included in the issue price of that Unit or is calculated by dividing the aggregate of the amounts of income included in the price of Units issued or sold to Unitholders in an annual or interim accounting period by the number of those Units and applying the resultant average to each of the Units in question.

## UNITHOLDERS' VOTING RIGHTS

At meetings of Unitholders of the Fund, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by one of its officers as its representative has one vote. On a poll, every Unitholder who is present in person or by proxy has one vote for every complete undivided Unit of the Fund's property (and a further part of one vote proportionate to any fraction of an undivided Unit of the Fund's property), represented by the Units of which he is the Unitholder. A Unitholder entitled to more than one vote need not, if he votes, cast all his votes or cast all his votes in the same way. In order to be carried, any resolution must be passed by a majority consisting of 75% or more of the total number of votes cast for and against that resolution.

In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority is determined by the order in which the names stand in the register of Unitholders.

On a poll, votes may be given either personally or by proxy. A person appointed to act, as a proxy need not be a Unitholder.

The Manager is entitled to receive notice of and attend any meeting of Unitholders of the Fund but is not entitled to vote or be counted in the quorum. Any associate of the Manager may attend and be counted in the quorum but no associate is entitled to vote at any such meeting, other than an associate which holds units as bare trustee or nominee on behalf of a person (who would be entitled to vote if a registered Unitholder) from whom it has received voting instruction.

## CLASS MEETINGS

The above provisions apply, unless the context otherwise requires, to Unit class meetings as they apply to general meetings of Unitholders.

## NOTICES TO UNITHOLDERS

Notices to Unitholders will normally be given in writing sent by normal post to the Unitholder's registered address (or, at the discretion of the Manager, such other address which may be held for the purposes of correspondence with Unitholders).

## TERMINATION AND AMALGAMATION

The Fund will be wound up upon the happening of any of the following events:

- the order declaring the Fund to be an authorised unit trust scheme is revoked; or
- the FCA agreeing to a request by either the Manager or the Trustee for the revocation of the order declaring the Fund to be an authorised unit trust scheme; or
- the effective date of an approved scheme of amalgamation; or
- the effective date of an approved scheme of reconstruction, which results in all the property of the Fund becoming the property of two or more authorised or recognised schemes.

Upon the happening of any of those events the Trustee will cease to issue and cancel units in the Fund; the investment and borrowing powers will cease to apply to the Fund; the Manager will cease to offer and redeem units in the Fund; and the Trustee will proceed to wind-up the Fund as follows:-

- in the case of an approved scheme of amalgamation or reconstruction, the Trustee will wind up the Fund in accordance with the scheme;
- in any other case the Trustee will as soon as practicable realise the property of the Fund and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding up, distribute the proceeds to the Unitholders and the Manager proportionately to their respective interests in the Fund. Any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by him in making that payment.

## TAXATION

### GENERAL

The information outlined below is intended as a general guide only and is based on current United Kingdom taxation law and HM Revenue and Customs practice which apply to the Fund, both of which are subject to change. It summarises the tax position of the Fund and of Unitholders who are UK resident for tax purposes and who are the beneficial owners of Units which are held as investments. The summary may not apply to certain classes of investor (such as financial institutions and dealers in securities). Unitholders who are in any doubt about their tax position are recommended to seek professional advice.

## TAXATION OF THE FUND

### INCOME

The Fund will be liable to corporation tax on its taxable income (including any offshore income gains arising from a disposal of a relevant interest in non-reporting offshore funds) after deducting management and other allowable expenses (including the gross amount of any interest distributions the Fund makes or is deemed to make). The rate of corporation tax applicable to the Fund is equal to the basic rate of income tax, currently 20%. Dividend income received by the Fund will not normally be taxed provided it falls within one of the exempt classes set out in Part 9A of the CTA 2009. Where the Fund suffers foreign tax on income it receives, this may, in certain circumstances, be deducted from any UK tax which is due on that income.

### CAPITAL GAINS

The Fund is generally exempt from UK tax on capital gains arising on the disposal of its investments.

## TAXATION OF UNITHOLDERS

### INCOME

#### *Individual Unitholders*

The Fund will generally make dividend distributions which broadly reflect any income arising from its investments.

Since April 2016, individuals who are resident in the UK for tax purposes have no longer received a dividend tax credit. Instead, all individuals receive a dividend allowance of £2,000 (which was reduced from £5,000 in April 2018), tax at 0%. Any dividend income above £2,000 is taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

#### *Non-Residents*

Non-UK resident Unitholders will generally not be liable to UK tax on dividends. No withholding tax is currently levied in the UK on a dividend distribution by the Fund. Non-UK resident Unitholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

#### *Corporate Unitholders*

Dividend distributions received by corporate Unitholders chargeable to UK corporation tax will need to be streamed into 'franked' and 'unfranked' income according to the underlying gross income of the Fund.

In broad terms, the portion treated as being 'franked' will be such proportion of the Fund's total income (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate Unitholder (unless the Unitholder is treated as a dealer in securities for tax purposes under regulation 52E of the AIF Regs by HM Revenue and Customs. The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate Unitholder will, therefore, be subject to corporation tax but with credit for the income tax deducted.

Such Unitholders may, therefore, be liable to further tax and any ability to claim repayment of the income tax credit will be limited to the corporate Unitholder's portion of the Fund's liability to corporation tax for the distribution period in question.

With effect from April 2017, there will no longer be a requirement to deduct UK income tax at source from interest distributions from the Fund. Legislation may be introduced in the future which also changes the rules relating to unfranked dividend income.

## CAPITAL GAINS

Unitholders who are resident in the UK for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Unitholder, corporation tax on gains arising from the redemption, transfer or other disposal of Units.

Individual Unitholders will find further information in HM Revenue & Customs' Help Sheets, available at [www.hmrc.gov.uk/sa/forms/content.htm](http://www.hmrc.gov.uk/sa/forms/content.htm) or from the helpline 0300 200 3310 to help them complete their tax returns.

This summary on tax issues relating to the Fund is an overview only and investors should consult their own tax adviser for a more detailed analysis of tax issues arising for them from investing in the Fund.

## PERFORMANCE DATA

**The historical performance of the Fund is as follows:**

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

	2018	2017	2016	2015	2014
<b>TM Stonehage Fleming Equities Fund</b> <sup>†</sup>					
Net dividend reinvested NAV (after fees)	-10.8%	12.4%	19.2%	2.7%	2.0%

Source:

<sup>†</sup> *The Manager's calculations using Bank of New York Mellon (up to September 2009) & Northern Trust Global Services SE, UK Branch data, offer-to-offer Net Asset Value (NAV), net dividend reinvested.*

<sup>§</sup> *The Manager's calculations using Bloomberg data, net dividend re-invested. The benchmark was changed from a composite benchmark of MSCI gross dividend\*\* indices as of 3 April 2017, rebalanced monthly as follows: UK 45%, US 22%, Europe 16%, Far East 10%, Emerging Markets 7%. Prior to July 2007 the composition was: UK 45%, US 25%, Europe 17.5%, Asia 12.5%.*

*Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Stonehage Fleming Investment Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular*

*purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.*

\*\*As described under the section entitled 'Taxation of Unitholders' of this Prospectus, since April 2016 individual shareholders resident in the UK for tax purposes have no longer been entitled to a tax credit in respect of dividend distributions received. The term 'gross dividend' refers to the pre-April 2016 aggregate of a dividend distribution and its corresponding tax credit.

## GENERAL INFORMATION

The price of Units, and any income from them, can go down as well as up, and Unitholders may get back less than they invested. Exchange rates may also cause the value of underlying overseas investments to go down or up. Bonds with lower credit ratings may have a higher risk of defaulting, which may in turn adversely affect the Fund.

Copies of the Trust Deed, any deeds supplemental to it and the annual and half yearly long reports are kept and may be inspected at and obtained from Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. A charge currently of £10 will be levied for each copy of a Trust Deed.

Money deposited into an account with a third party may have a security interest, lien or a right of set-off in relation to the money, to the extent permitted by the Rules.

## CONFLICTS OF INTEREST

The Manager, the Investment Manager and the Trustee are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Fund.

In the normal course of business, circumstances resulting in conflicts of interest may arise. We will identify the types of conflicts that may arise between the interests of investors and those of our own with reference to:

- the likelihood of making a financial gain or avoiding a loss at the expense of an investor;
- whether we have an interest in the outcome of a service or transaction we provide to investors;
- whether there is a financial or other incentive to favour the interest of one investor over the interests of other investors;
- whether we carry out the same activities performed by investors; and
- whether there are inducements deriving from sources other than investors in relation to the services we provide, in the form of monies, goods or services, other than standard commission or fees for the service(s) in question.

Where a potential conflict arises, we are committed to managing these to prevent abuse and protect employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable than had the potential conflict not existed.

We are required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between ourselves and our clients and between one client and another and to have a written policy in place. Where a conflict of interest cannot be avoided, the Manager will ensure that the Fund is fairly treated. Further detail on our conflicts of interest policy is available on request.

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to

ensure, with reasonable confidence, that risks of damage to the interests of the Fund or its Unitholders will be prevented. Should any such situations arise the Manager will disclose these to Unitholders in an appropriate format.

The Manager may carry out any transaction in which it has a material interest or which may involve a conflict with its duty to Unitholders, but will not knowingly do so unless it is satisfied that each transaction is not precluded by law or the Rules and reasonable steps have been taken to ensure fair treatment of the Unitholders at all times.

## RISK FACTORS

An investment in the Fund involves a degree of risk and the risk factors which potential investors should consider before investing include the following:

- Collective investment schemes should be regarded as long term investments.
- The value of the Units in the Fund is based upon the value of the underlying investments.
- The value of those investments and the income from them and consequently the value of the Units and the income from them can go down as well as up and are not guaranteed.
- Past performance is not necessarily a guide to future performance.
- The Fund may invest in currencies other than sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the Units to go up or down.
- Investors may not get back the amount originally invested.
- Taxation Risk - Whilst every effort is made to ensure that the taxation information provided herein is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time. A change to the Fund's tax status or changes to the applicable tax legislation in the markets to which the Fund has exposure could affect the value of a Unitholder's Units.
- Smaller Companies Risk - A fund which invests in smaller companies may fluctuate in value more than other funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group and fewer independent board members. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and more difficulty may be encountered establishing or closing out securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

- Emerging Market Risk - The Fund may invest in other funds that have exposure to investments in emerging markets and this may involve a higher than average risk. Companies in emerging markets may not be subject:
  - to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or
  - to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Substantial government involvement in, and influence on, the economy may affect the value of securities and the currency in certain emerging markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

- Liquidity Risk - Liquidity risk exists when particular investments are difficult to purchase or sell. Investments in illiquid securities may reduce the returns of the Fund because it may not be possible to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk although any securities, including those which are not ordinarily liquid, can also be subject to liquidity risk as a result of particular economic, political or other events which can impact liquidity in securities markets generally. Illiquid securities may be highly volatile and difficult to value.
- Risks associated with Tax Reporting - The Fund is required to comply with extensive reporting and withholding requirements under the International Tax Compliance Regulations 2015 (the “**Tax Compliance Regulations**”) and Unitholders may be requested to provide additional information to the Fund to enable the Fund to satisfy these obligations. The Tax Compliance Regulations give effect to an intergovernmental agreement between the US and the United Kingdom in relation to the Foreign Account Tax Compliance Act which is designed to inform the US department of Treasury of US-owned foreign investment accounts. Failure to comply with these requirements will subject the Fund to US withholding taxes on certain US-sourced income and gains. The US Department of Treasury may issue new requirements on the mechanics and scope of this reporting and withholding regime. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund. The Tax Compliance Regulations also give effect to reporting obligations under the Organisation for Economic Co-Operation and Development’s Common Reporting Standard for the Automatic Exchange of Financial Account Information (the “**CRS**”). Under the CRS, the Fund is required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HM Revenue and Customs.
- Derivative Risk - There is no guarantee that the performance of financial derivative instruments invested in will result in a positive effect for the Fund and its investors. The use of financial derivative instruments may result in losses for investors. There is no guarantee that the Fund will achieve the objective for which it entered into a transaction in relation to EPM.
- Counterparty Risk - Many of the instruments that the Fund expects to hold may be subject to the risk that the other party to a contract will not fulfil its contractual obligations. The Fund may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Fund

to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

- Counterparty Risk in OTC Derivative Transactions - Where the Fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. If a counterparty defaults, the Fund may suffer losses as a result.
- Warrants Risk - The Fund may, subject to the Rules, invest in warrants. A warrant is a time-limited right (but not an obligation) to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.
- Legal Risk – where contractual relationships are entered into for the purpose of investment, the Manager endeavours to enter into agreements that are based on the laws of England and Wales but it is recognised that in a global environment this cannot always be achieved.
- Leverage risk - this exists when the Fund purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and the Fund could lose more than it invested. Leveraged transactions multiply the risk of potential losses when position results are contrary to expected market directions, compared to direct holdings, and may add significant risks because of added payment obligations.

#### COMPLAINTS HANDLING

Any complaint about the operation of the Fund should be made initially to the Manager at Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

The Manager aims to resolve all complaints as quickly as possible. Unitholders can request a copy of the Manager's written internal complaints procedure by writing to the above address. Unitholders may also have the right to refer the complaint to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR.

#### FINANCIAL SERVICES COMPENSATION SCHEME ('FSCS')

A statement of Unitholders rights to compensation in the event of the Fund being unable to meet its liabilities is available from the Financial Services Compensation Scheme. Further details on the FSCS can be found at <http://www.fscs.org.uk/>.

#### INVESTORS' CANCELLATION RIGHTS

Cancellation rights are accorded to retail investors in situations where they have received advice from an intermediary. Investors who have cancellation rights are identified at the time of dealing in units and are provided with a Cancellation Notice explaining their right to withdraw. Investors who have the right to withdraw must complete and return a Cancellation Request Form (provided with the Cancellation Notice) to the Administrator on or before the 14<sup>th</sup> day after the day on which the investor receives the Cancellation Notice. When an investor decides to withdraw, they are entitled to receive

repayment of any money paid to the Administrator subject to a deduction of the amount (if applicable) by which the value of their investment has fallen at the time the Cancellation Request Form is received by the Administrator. Investors who have received any payments already made to them under the contract will have to repay such amounts.

#### BEST EXECUTION

When executing orders on behalf of the Fund, in relation to financial instruments, the Investment Manager will take all reasonable steps to achieve “best execution” by following policy and procedures which are designed to achieve the best possible execution result, taking into consideration the nature of the Fund’s orders, the priorities the Fund places upon filing the orders and market in question and which provides, in reasonable opinion of the Investment Manager, the best balance across a range of sometimes conflicting factors. The Investment Manager’s order execution policy is available upon request.

#### VOTING STRATEGY

Information on the Investment Manager’s strategy for exercising the Fund’s voting rights in relation to its underlying investments is available to Unitholders upon request.

#### MANAGER’S TRADING PROFITS

The Manager is under no obligation to account to the Trustee or to Unitholders for any profit made by the Manager on the issue of Units to the Fund or on the re-issue or cancellation of Units previously redeemed by the Manager.

## APPENDIX I – ELIGIBLE MARKETS

### ELIGIBLE MARKET LIST

In order to qualify as an approved security, the market upon which securities are traded must meet certain criteria as laid down in COLL.

Eligible Markets generally include any market established in a member state of the EU or the EEA on which transferable securities admitted to official listing in the member state are dealt in or traded.

In the case of all other markets, in order to qualify as an eligible market, the Manager, after consultation with the Trustee, must be satisfied that the relevant market:

- a. is regulated;
- b. operates regularly;
- c. is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;
- d. is open to the public;
- e. is adequately liquid; and
- f. has adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

The Manager, after consultation with the Trustee, has decided that the following non-EEA securities exchanges are eligible markets in the context of the investment policy of the Fund.

Australia	-	Australian Securities Exchange
Canada	-	Toronto Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
Japan	-	Tokyo Stock Exchange
	-	Osaka Securities Exchange
	-	Nagoya Stock Exchange
	-	Sapporo Securities Exchange
Korea	-	Korea Exchange
Malaysia	-	Bursa Malaysia
Mexico	-	Mexican Stock Exchange
New Zealand	-	New Zealand Exchange
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Exchange
Switzerland	-	SIX Swiss Exchange

Thailand - Stock Exchange of Thailand

Turkey - Istanbul Stock Exchange

United States of America

- New York Stock Exchange
- NASDAQ Stock Market
- OTC Bulletin Board (OTCBB)
- Chicago Stock Exchange

## APPENDIX II – ELIGIBLE DERIVATIVES MARKETS

An “approved derivative” is one which is traded or dealt on an “eligible derivatives market”.

An “eligible derivatives market” is:

- a regulated market within the meaning of FCA regulations;
- a market established in an EEA State (with the exception of Malta and Cyprus) which is regulated, operates regularly and is open to the public; or
- any of the following markets:

Australian - Australian Securities Exchange

Hong Kong - Hong Kong Stock Exchange

Japan - Osaka Securities Exchange  
- Tokyo Stock Exchange

New Zealand - New Zealand Exchange

Singapore - Singapore Exchange

United States of America

- New York Stock Exchange
- Chicago Mercantile Exchange

## APPENDIX III – VALUATION AND PRICING

There are two ways that funds can be priced: singled priced or dual priced.

A single priced fund has a single price for buying and selling Units on any Business Day (the “**Mid-Market Value**”) and may be subject to the imposition of a dilution adjustment after which the price to be applied is known as the “**Dealing Price**”.

A dual priced fund has one price at which the investor buys (the “**Buying Price**”) and another (lower) price at which an investor can sell (the “**Selling Price**”).

The Fund is dual priced.

Units will be bought or sold on a forward price basis being the price calculated at the next valuation following receipt of investors’ instructions by the Manager.

The value of the property of the Fund shall be the value of its assets less the value of its liabilities determined in accordance with the provisions set out below.

- All the property of the Fund (including receivables) is to be included, subject to the criteria detailed below.
- The valuation of the property of the Fund shall consist of two parts, one on an issue basis and one on a cancellation basis calculated in accordance with the following provisions:

1. The valuation of property for that part of the valuation which is on an issue basis

Property which is not cash (or other assets referred in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

1.1 units or shares in a collective investment scheme:

- a. if separate buying and selling prices are quoted, the most recent maximum sale price, less any expected discount (plus any dealing costs, which means any fiscal charges, commission or other charges (but excluding any preliminary charges on sale of units/shares in a collective investment scheme)) payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction; but where the Manager, or an associate of the Manager, is also the manager or ACD of the collective investment scheme whose units/shares are held by the Fund, the issue price shall be taken instead of the maximum sale price; or
- b. if a single price for buying and selling units or shares is quoted, at that price (plus any dealing costs, which means any fiscal charges, commission or other charges (including any preliminary charge)) payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and including any dilution levy or SDRT provision which would be added in the event of a purchase by the Fund of the units/shares in question (except that, where the Manager, or an associate of the Manager, is also the manager or ACD of the collective investment scheme whose units are held

by the Fund, dealing costs must not include a preliminary charge which would be payable in the event of a purchase by the Fund of those units); or

- c. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable;

#### 1.2 any other investment

- a. the best available market dealing offer price on the most appropriate market in a standard size (plus any dealing costs, which means any fiscal charges, Commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges)) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or
- b. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable.

#### 1.3

if any other property, or no price exists under 2.1 (c) to 2.2 (b), the Manager's reasonable estimate of a buyer's price (plus any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction but excluding any preliminary charge on sale of units in a collective investment scheme). The buyer's price is the consideration which would be paid by the buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.

#### 2. The valuation of property for that part of the valuation which is on a cancellation basis is as follows:

Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

##### 2.1 Units or shares in a collective investment scheme:

- a. if separate buying and selling prices are quoted, the most recent minimum redemption price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund scheme carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and any charge payable on the sale of units in a collective investment scheme (except that, where the Manager, or an associate of the Manager, is also the manager or ACD of the collective investment scheme which units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those units), less any expected discount);
- b. if a single price for buying and selling units or shares is quoted, at that price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges)) which would be payable by the Fund are the least that could reasonably be

expected to be paid in order to carry out the transaction, any redemption charge payable on sale of units in a collective investment scheme, taking account of any expected discount, any dilution levy or SDRT, provision which would be deducted in the event of a sale by the Fund of the units in question (except that, where the Manager, or an associate of the Manager, is also the manager or ACD of the collective investment scheme whose units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those units); or

- c. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable;

## 2.2 any other investment:

- a. the best available market dealing bid price on the most appropriate market in a standard size (less any dealing costs, which means any fiscal charges, Commission or other charges payable in the event of the fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges)) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or
- b. if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable.

if any other property, or no price exists under 2.1(c) or 2.2 (b), the Manager's reasonable estimate of a seller's price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction but excluding any redemption charge payable on sale of units in a collective investment scheme, taking account of any expected discount, any dilution levy or SDRT provision which would be deducted in the event of a sale by the Fund of the units in question (except that, where the Manager, or an associate of the Manager, is also the manager or ACD of the collective investment scheme whose units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those units).

## 3. Property which is a derivative transaction shall be treated as follows:

- a. if a written option, (and the premium for writing the option has become part of the Fund property) deduct the amount of the net valuation of premium (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded, but (in the case of the calculation of the issue basis) deduct and (in the case of the calculation of the cancellation basis) add, dealing costs); but if it is an OTC derivative, the valuation methods in the Sourcebook shall be used; or
- b. if an off-exchange future, include at the net value of closing out (in the case of the calculation of the issue basis and cancellation basis, estimated on the basis of the amount of profit or loss receivable or incurable by the Fund on closing out the contract and deducting minimum dealing costs in the case of profit and adding them in the case of loss; but if it is an OTC derivative, the valuation methods in the Sourcebook shall be used; or

- c. if any other form of derivative transaction, include at the net value of margin on closing out (estimated on the basis of the amount of margin (whether receivable or payable by the Fund on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded and including minimum dealing costs so that the value is the figure as a negative sum); but if it is an OTC derivative, the valuation methods in The Sourcebook shall be used.
4. Cash and amounts held in current and deposit accounts shall be valued at their nominal values.
5. In determining the value of the scheme property, all instructions given to the Trustee to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all required consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary is shown) to have been taken.
6. Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
7. Future or contracts for difference which are not yet due to be performed and unexpired written or purchased options which have not been exercised shall not be included under paragraph 6.
8. All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of an agreement.
9. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, value added tax, stamp duty and stamp duty reserve tax.
10. Deduct an estimated amount for any liabilities payable out of the property of the Fund and any tax thereon (treating periodic items as accruing from day to day).
11. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
12. In the case of a margined contract, deduct any amount reasonably anticipated to be paid by the way of variation margin.
13. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
14. Add any other credits due to be paid into the property of the Fund.
15. In the case of a margined contract, add any amount reasonably anticipated to be received by way of variation margin.
16. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

17. The valuation is in the Fund base currency. To convert to the base currency the value of the property which would otherwise be valued in another currency the Manager will either:

Select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the Manager would normally deal if it wished to make such a conversion; or

Invite the Trustee to agree that it is in the interests of the Unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.

## APPENDIX IV – LIST OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES

List of other authorised Collective Investment Schemes managed by the Manager:

As at the date of this Prospectus, the Manager also acts as:

### **Authorised Investment Companies with Variable Capital**

Abaco Fund ICVC  
Bryth ICVC  
Destiny Fund ICVC  
Farnborough Equity Fund  
Harroway Capital ICVC  
Liberio Portfolio Fund  
Skiwi Fund  
The Ambrose Fund  
The Capital Link Growth Fund  
The Diversification Fund ICVC  
The Dunnottar Fund  
The Global Balanced Strategy Fund  
The Global Multi Asset Fund  
The Hector Fund  
The Juniper Fund  
The Lockerley Fund  
The Motim Fund  
The Northern Lights Fund  
The Oenoke Fund  
The Ord Fund ICVC  
The Saint Martins Fund  
The Staderas Fund  
The Stratford Fund  
The Sun Portfolio Fund  
The TBL Fund  
The TM Lancewood Fund  
The TM Levitas Funds  
The TM Overstone UCITS Fund  
The Vinings Fund  
The Wharton Fund  
Thesis JDS Fund  
TM Balanced Growth Fund  
TM Cerno Investment Funds  
TM Credit Suisse Fund  
TM First Arrow Investment Funds  
TM Hearthstone ICVC  
TM Lime Fund  
TM Neuberger Berman UCITS Funds  
TM Oak Fund  
TM RWC Funds  
TM Sanditon Funds  
TM Stonehage Fleming Global Multi-Asset Umbrella Fund  
TM Total Return Fund  
TM UBS (UK) Fund  
Trowbridge Investment Funds

### **Authorised Unit Trusts**

BPM Trust  
Eden Investment Fund  
Elfynn International Trust  
Glenhuntley Portfolio Trust  
Hawthorn Portfolio Trust  
KES Diversified Trust  
KES Equity Fund  
KES Growth Fund  
KES Income and Growth Fund  
KES Strategic Investment Fund  
Latour Growth Fund  
Lavaud Fund  
Palm Fund  
Pippin Return Fund  
The Darin Fund  
The Eldon Fund  
The Iceberg Trust  
The Maiden Fund  
The Palfrey Fund  
The TM Stockwell Fund  
Thesis Allweather Fund  
Thesis Headway Fund  
Thesis Lion Growth Fund  
Thesis Optima Fund  
Thesis PM A Fund  
Thesis PM B Fund  
Thesis Thameside Managed Fund  
The TUTMAN B&CE Contracted-out Pension Scheme  
TM Balanced Fund  
TM Balanced Return Fund  
TM Growth Fund  
TM Hearthstone UK Residential Feeder Fund  
TM Managed Fund  
TM Masonic Charitable Foundation Investment Fund  
TM New Court Fund  
TM New Court Equity Growth Fund  
TM Preservation Fund  
TM Private Portfolio Trust  
TM Stonehage Fleming Global Equities Fund II  
TM Stonehage Fleming Global Equities Umbrella Fund  
TM Stonehage Fleming Multi-Manager Global Equities Fund

## APPENDIX V – UNIT CLASSES AND CHARACTERSTICS

Unitholders are entitled to participate in the property of the Fund and the income from that property in proportion to their number of Units held by them in the Fund. The nature of the right represented by Units is that of a beneficial interest under a trust.

The Trust Deed permits the issue of a number of different classes and types of Units. At the moment, each class is available as either Class A or class B Income Units. An Income Unit represents one undivided Unit.

Each class of Unit may vary by factors such as whether it pays out income or attracts different fees and expenses, and as a result of this monies may be deducted from classes in different proportions. In these circumstances the proportionate interests of the classes within the Fund will be adjusted in accordance with the provisions of the Trust Deed of the Fund.

The Trustee may create one or more classes of Units as instructed from time to time by the Manager. The creation of additional Unit classes will not result in any material prejudice to the interests of Unitholders of existing Unit classes.

UNIT CLASS	CLASS A	CLASS B
<b>Eligible Unitholders</b>	Clients of the Investment Manager whose fees are separately negotiated with the Investment Manager, outside the Fund	No restrictions.
<b>Initial charge</b>	Up to 5.25%. Currently no initial charge is made.	Up to 5.25%. Currently no initial charge is made.
<b>Redemption charge</b>	Up to 5.25%. Currently no redemption charge is made.	Up to 5.25%. Currently no redemption charge is made.
<b>Switching charge</b>	No switching charge is currently made.	No switching charge is currently made.
<b>Annual Management Charge</b>	0.71%	1.06%
<b>Investment minima:</b>		
• <b>initial</b>	£50,000	£50,000
• <b>holding</b>	£1,000	£1,000
• <b>top-up</b>	£1,000	£1,000
• <b>redemption</b>	£1,000	£1,000

APPENDIX VI – TRUSTEE’S DELEGATES

<b>Jurisdiction</b>	<b>Subcustodian</b>	<b>Subcustodian Delegate</b>
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	Deutsche Bank AG	
<b>Bermuda</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
<b>Bosnia and Herzegovina (Federation of Bosnia- Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A (" <b>DTVM</b> ")
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	
<b>Canada</b>	The Northern Trust Company, Canada	
<b>Canada*</b>	Royal Bank of Canada	

<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>Clearstream</b>	Clearstream Banking S.A.,	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Nordea Bank Abp	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Eswatini</b> (formerly Swaziland)	Standard Bank Swaziland Ltd	
<b>Finland</b>	Nordea Bank Abp	
<b>France</b>	The Northern Trust Company	
<b>Germany</b>	Deutsche Bank AG	

<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock Connect Shanghai/Shenzhen)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	UniCredit Bank Hungary Zrt.	
<b>Iceland</b>	Landsbankinn hf	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
<b>Israel</b>	Bank Leumi Le-Israel B.M.	
<b>Italy</b>	Deutsche Bank SpA	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Standard Chartered Bank	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	

<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
<b>Morocco</b>	Société Générale Marocaine de Banques	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	Deutsche Bank AG	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Nordea Bank Abp	
<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank N.A., Karachi Branch	

<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Polska Kasa Opieki Spółka Akcyjna,	
<b>Portugal</b>	BNP Paribas Securities Services	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	DBS Bank Ltd	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	

<b>Spain</b>	Deutsche Bank SAE	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Svenska Handelsbanken AB (publ)	
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd	
<b>Taiwan</b>	Bank of Taiwan	
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale De Banques	
<b>Turkey</b>	Deutsche Bank AG & Deutsche Bank AS	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Kingdom</b>	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	

<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	

\* The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.