

IFSL OPTIMA FUND

PROSPECTUS

This document is the Prospectus of IFSL OPTIMA FUND and is valid and dated as at 1st April 2021. This prospectus replaces any previous prospectuses issued by the Trust.

It has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND), which form part of the FCA Handbook, and complies with the requirements of COLL 4.2.5R and FUND 3.2.2R.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Trustee.

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IFSL OPTIMA FUND

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser authorised under the Financial Services and Markets Act 2000.

The Manager of the Trust, Investment Fund Services Limited, (the "Manager") has taken all reasonable care to ensure that the information contained in this document is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Manager accepts responsibility accordingly.

The Trustee, HSBC Bank Plc, is not a person responsible for the information contained in this prospectus and, accordingly, does not accept any responsibility for it under COLL, FUND or otherwise.

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and supplementary documentation and the offering of Units may be restricted in certain countries. Any person wishing to apply for Units should inform himself as to the requirements within his own country for transactions in shares, any applicable exchange control regulations and the tax consequences of any transaction in Units.

The Units have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Units may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Units in the United States or to US Persons may constitute a violation of US law. The Trust has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Units have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Units are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Trust is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Units to represent that such investor is a qualified holder and not a US Person or acquiring Units for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire Units in respect of any future or subsequent application.

This Prospectus does not constitute an offer or solicitation to anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Purchases must be made on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including the latest reports when issued, which are available from the registered office of the Manager. Investors should check with the Manager that this is the most recently published version of the Prospectus.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as IFSL Optima Fund for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only. These specific requirements may be waived by the Manager where other suitable evidence is available which in its sole judgement allows the Manager to cover its obligations under money-laundering legislation.

Neither the Manager nor any of its officers, representatives or advisers, shall be regarded as giving any advice, representation or warranty (express or implied) to any person in connection with the proposals contained in this Prospectus.

No part of this Prospectus may, be reproduced, stored in a retrieval system or transmitted in any form or any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the Manager.

IFSL OPTIMA FUND PROSPECTUS

1. INTRODUCTION

1.1 This document is the Prospectus of IFSL Optima Fund (the 'Trust').

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

"Accumulation Units"	Units in the Funds as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules;
"Act"	the Financial Services and Markets Act 2000;
"AIFM Directive" or "AIFM"	The Directive 2011/61/EU of the European Parliament and the Council of 08 June 2011 on Alternative Investment Fund Managers and amending Directives 2004/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
"AIFM Level 2 Regulation"	the UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/16/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA;
"Approved Bank"	(in relation to a bank account opened on behalf of the Trust): a) if the account is opened at a branch in the UK; i) the Bank of England; or ii) the central bank of a member state of the OECD; or iii) a bank; or iv) a building society; or v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or b) if the account is opened elsewhere; i) a bank in a); or ii) a credit institution established in an EEA State other than in the UK and duly authorised by the relevant Home State Regulator; or iii) a bank which is regulated in the Isle of Man or the Channel Islands; or c) a bank supervised by the South African Reserve Bank, as such definition may be updated in the glossary of definitions in the FCA Handbook from time to time;
"Business Day"	Monday to Friday excluding (i) UK public and bank holidays, (ii) any day on which the London Stock Exchange is not open, (iii) the last trading day before 25th December and (iv) any day on which the Manager has notified the Trustee that it is not open for normal business or as otherwise agreed between

	the Manager and the Trustee;
"CASS"	the requirements relating to holding client assets and client money published by the FCA as part of the FCA Handbook as amended or replaced from time to time;
"COLL"	the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook made under the Act as may be amended, or replaced, from time to time;
"Data Protection Legislation"	the General Data Protection Regulation (Regulation (EU) 2016/679), the Data Protection Act 2018, the Regulation of Investigatory Powers Act 2000, the Directive on privacy and electronic communications 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426), the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699) and all laws and regulations relating to processing of personal data and privacy under any jurisdiction in or from which the Trust is operated by the Manager or the Units are marketed, including, where applicable, the guidance and codes of practice issued by the Information Commissioner (being the supervisory authority in the UK responsible for administering Data Protection Legislation in the UK), or any other supervisory authority, and the equivalent of any of the foregoing in any relevant jurisdiction, in each case as re-enacted or amended from time to time, as applicable;
"Dealing Day"	means 9 a.m. to 5 p.m. on any Business Day;
"EEA"	means the European Economic Area;
"EUWA"	means the European Union (Withdrawal) Act 2018;
"ERISA Plan"	(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
"FATCA"	the Foreign Account Tax Compliance Act (US);
"FCA"	the Financial Conduct Authority (whose address is set out in Appendix G) or any successor regulatory body;
"FCA Handbook"	the FCA's Handbook of rules and guidance, as amended from time to time;
"FCA Rules"	the rules from time to time contained in COLL and FUND but, for the avoidance of doubt, not including guidance or evidential requirements contained in

	either;
"Fund" or "Funds"	a sub-fund of the Trust (being part of the Scheme Property of the Trust which is pooled separately) to which specific assets and liabilities of the Trust may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
"FUND"	the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook made under the Act as may be amended, or replaced, from time to time;
"Fund Accountant"	the person who provides fund accounting services, being Investment Fund Services Limited, and its successor or successors as fund accountant;
"Income Units"	Units in the Funds as may be in issue from time to time in respect of which income distributed periodically pursuant to the FCA Rules;
"Investment Manager"	an investment adviser retained by the Manager pursuant to the FCA Rules, being Sanlam Private Investments (UK) Limited and its successor or successors as investment adviser to the Funds;
"Manager"	the authorised fund manager holding office as such from time to time pursuant to the Rules, being Investment Fund Services Limited and its successor or successors as manager of the Trust;
"OEIC Regulation"	the Open-Ended Investment Companies Regulations 2001 as amended;
"OTC"	over the counter;
"Register"	the register of Unitholders of the Trust;
"Registrar"	the person who maintains the register, being Investment Fund Services Limited, and its successor or successors as registrar;
"Rules"	the FCA Rules and any other regulations that may be made under sections 247 and 248 of the Act and for the time being in force;
"Scheme Property"	the cash, securities, or any other asset of the Trust, or a Fund as the case may be, required under COLL to be held for safekeeping by the Trustee;
"Trust Deed"	the deed constituting the Trust dated 2 November 2010 and made between the Manager and the Trustee as may be amended, restated or supplemental from time to time by agreement between the Manager and the Trustee;
"Trustee"	the person to whom is entrusted the safekeeping of all of the Scheme Property of the Trust (other than

	certain Scheme Property designated by the FCA Rules), being HSBC Bank Plc and its successor or successors as trustee;
"Unit" or "Units"	a unit in the Trust (including larger denomination units and fractions);
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS Scheme or an EEA UCITS scheme, as defined in the Financial Conduct Authority Handbook;
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65), as amended;
"UCITS Scheme"	means a UK UCITS, as defined in the FCA Handbook;
"UK AIF"	means an alternative investment fund within the scope of the UK AIFM Regime and as defined in the FCA Handbook;
"UK AIFM"	means an alternative investment fund manager established in the UK and with a Part 4A permission to carry on the regulated activity of managing an alternative investment fund;
"UK AIFM Regime"	means the FUND Sourcebook, other rules in the FCA Handbook which when made implemented AIFMD, the AIFMD Level 2 Regulation and the AIFM Regulations;
"UK UCITS"	means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;
"Unitholder" or "Unitholders"	holder(s) of registered Units in the Trust;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"US Persons"

a person as described in any of the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set out below. Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below;
2. With respect to any person, any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set out below;
3. With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws; or
4. With respect to persons other than individuals (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources;

Regulation of S definition of US Person

1. Pursuant to Regulation S of the 1933 Act, "US Person" means:
 - a. any natural person resident in the United States;
 - b. any partnership or corporation organised or incorporated under the laws of the United States;
 - c. any estate of which any executor or administrator is a US person;
 - d. any trust of which any trustee is a US person;
 - e. any agency or branch of a foreign entity located in the United States;
 - f. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
 - g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary

- organised, incorporated, or (if an individual) resident in the United States;
- h. any partnership or corporation if:
 - i. organised or incorporated under the laws of any non-US jurisdiction;
 - ii. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person";
 3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:
 - i. an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - ii. the estate is governed by non-US law;
 4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
 5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person";
 6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:
 - i. the agency or branch operates for valid business reasons; and

- ii. the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

The Manager may amend the definition of "US Person" without notice to Unitholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your investment adviser for a list of persons or entities that are deemed to be "US Persons";

"Non-United States persons" definition

CFTC Rule 4.7 currently provides that the following persons are considered

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

5. a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States;

"VAT"	value added tax;
"1933 Act"	the United States Securities Act of 1933 (as may be amended or re-enacted); and
"1940 Act"	the United States Investment Company Act of 1940 (as may be amended or re-enacted).

- 1.3 Unless otherwise defined in paragraph 1.2 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.

2. **THE TRUST**

- 2.1 The Trust is an authorised unit trust scheme for the purposes of the Act.
- 2.2 The Trust is a non-UCITS retail scheme, being a category of authorised scheme for the purposes of COLL 1.2.1R. The Trust is an UK AIF for the purposes of FUND and the UK AIFM Regime.
- 2.3 The Trust was authorised by the Financial Services Authority pursuant to an authorisation order (number 525268) dated 2 November 2010 and was launched on 24 June 2011. The FCA product reference number of the Trust is 525268.
- 2.4 The Financial Services Authority has now been superseded by the FCA and the Prudential Regulation Authority.
- 2.5 The base currency of the Trust is pounds sterling.
- 2.6 The Trust will continue until wound up in accordance with the Rules.
- 2.7 The circumstances, and manner in which the Trust may be wound-up, is set out at paragraph 13 of this Prospectus.
- 2.8 The Trust is a collective investment scheme in which each investor's funds are pooled with all other investors' funds. The Manager takes reasonable steps to ensure that each investment transaction carried out within a Fund is suitable for that Fund, having regard to the investment objective and policy of the Fund. This Prospectus is intended to provide information to potential investors about the Trust and the Funds.
- 2.9 Historical performance figures for the Trust are set out in Appendix E.
- 2.10 Unitholders are not liable for the debts of the Trust.
- 2.11 The Funds of the Trust are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly, the liabilities of, or claims against, any other person or body, including the Trust, or any other Fund, and shall not be available for any such purpose.
- 2.12 Whilst the Trust Deed provides for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the segregated liability provisions.

3. THE STRUCTURE OF THE FUND

3.1 The Trust is an umbrella scheme. Each Fund would be a non-UCITS retail scheme if it had a separate authorisation order, and the Trust is accordingly a non-UCITS retail scheme for the purposes of COLL 1.2.1R.

3.2 The Trust is an authorised unit trust scheme and non-UCITS retail scheme under the terms of COLL.

3.3 At the date of this Prospectus, three Funds are available for investment. Details of these Funds, investment objectives and policy and characteristics of the units in issue, are set out in Appendix A.

3.4 The names of these Funds, and the FCA product reference numbers, are below:

Fund	FCA product reference number (PRN)
Optima Growth Sub-Fund	638962
Optima Balanced Sub-Fund	638963
Optima Income Sub-Fund	638964

Each Fund of the Trust belongs to the category of a 'non-UCITS scheme' as if it were itself an authorised unit trust scheme.

3.5 Investment objectives and policy

(a) The Funds have a variety of specific investment objectives, the mix of which is aimed at providing investors the opportunity to gain exposure to a wide range of assets, markets, and risk and return profiles.

(b) The assets in which the Funds will invest will principally be securities, units in collective investment schemes, Treasury issues, bonds, money market instruments, deposits, cash or near cash investments and derivatives. There will be no emphasis placed on any particular economic, industrial or geographical sector.

(c) Within these parameters, each Fund will have a different investment objective and policy, as set out in the relevant Fund in Appendix A.

(d) The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy set out in Appendix A.

3.6 The investment management and borrowing powers permitted are set out in Appendix B.

3.7 The base currency of each Fund is the pound sterling, and UK sterling based investors are considered likely to find the scheme a suitable investment vehicle.

3.8 Investor Profile

(a) The investor profile for each Fund is set out in the details of the relevant Fund in Appendix A.

- (b) An indication of the risks involved in investment in the Funds is contained in section 14 (Risks) below.

The value of the Units in a 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 is not guaranteed.

Past performance is not a reliable indicator or guide to future performance. Investors may not get back the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

4. CHARACTERISTICS OF UNITS IN THE TRUST

- 4.1 The Trust Deed permits the issue of both Income and Accumulation Units in respect of each Fund, and these may be further designated as "B", "C" or "D" Units. Details of Unit classes currently in issue for each Fund are detailed in Appendix A.
- 4.2 Holders of Income Units are entitled to be paid the income (if any) attributed to such Units on the relevant interim and annual allocation dates.
- 4.3 Income on Accumulation Units is not distributed but is accumulated, being automatically reinvested after the annual accounting reference date and interim accounting date.
- 4.4 The Units are not listed or dealt in on any investment exchange.
- 4.5 An Income Unit represents one undivided share in the capital property of the relevant Fund. An Accumulation Unit represents one undivided share in the capital property plus further shares relating to income retained.
- 4.6 Each undivided Unit ranks pari passu with the other undivided Units in the relevant Fund. The nature of the right represented by Units is that of a beneficial interest under a trust.

5. DEALINGS IN UNITS

5.1 Purchase of Units

The dealing office of the Manager is open from 9.00 a.m. until 5.00 p.m. each Business Day during which the Manager may receive requests for the buying of Units. Requests must be received before the valuation point of the Funds (being 12.00 noon see "Valuation and pricing of units" below for details of the valuation points) on a Dealing Day to be dealt at a price based on that day's valuation. The time and price at which a deal takes place depends on COLL affecting the pricing of Units. Request received after the valuation point or on a day which is not a Dealing Day, will be dealt at a price based on the valuation point on the next Dealing Day.

Units may be purchased by sending a completed application form, or clear written instructions, to the Administrator or by obtaining an application form by telephoning the Manager's Customer Enquiry Line on 0808 164 5458 (overseas +44 1204 329 443) between 9am and 5pm on any Business Day. Alternatively Units may be purchased through the means of electronic communications (as set out in the paragraph 5.13).

A contract note giving details of the Units purchased will be issued no later than the next Business Day after the Business Day on which an application to purchase Units is received and instrumented by the Manager.

Payment in full should be made not later than the fourth Business Day after the date of purchase, and the Manager reserves the right to require payment in advance.

The Manager will not accept a lump sum application for Units to the value of less than the minimum investment amount as shown in Appendix A, unless it represents an addition to an existing holding in which case the minimum amount is also shown in Appendix A.

Details of unit holdings, specific to each Fund, are set out at Appendix 1.

The only restriction on holdings is the value of the holding; there is no minimum number of Units which any Unitholder need hold. The Manager reserves the right to reduce or waive minimum investment levels.

The Manager reserves the right to reject, on reasonable grounds, any application for Units in whole or in part, in which event, the Manager will return by post, any money sent, or the balance, for the purchase of Units which are the subject of the application, at the risk of the applicant.

5.2 **Publication of Unit Prices**

The most recent prices will appear daily on the following websites:

- (a) www.ifslfunds.com; and
- (b) www.fundlistings.com

Unitholders also obtain prices by telephone on 0808 178 9321 (from UK) or +44 1204 803 932 (from overseas).

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

5.3 **Redeeming Units**

Units in the Funds may be redeemed on any Dealing Day. Units to be redeemed pursuant to a redemption request received before the valuation point of the relevant Fund on a Dealing Day will be redeemed at a price based on that day's valuation and Units to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, will be redeemed at a price based on the valuation made on the next Dealing Day.

Where the value of an individual holding of Units would, in consequence of a request for redemption/cancellation, fall below the relevant minimum holding threshold for such Units, such request may be treated as a request for redemption/cancellation of all the Units held by such Unitholder. The Manager may refuse to redeem a certain number of

Units if the redemption will mean the Unitholder is left holding Units with a value less than the minimum holding amount as shown in Appendix A.

Requests to redeem Units in a Fund may be made to the Manager by telephone, through the means of electronic communications, or by sending clear written instructions. Please refer to paragraph 5.1 above for the telephone number to contact the Manager.

A contract note giving details of the number and price of the Units sold back to the Manager will be sent to Unitholders no later than the next Business Day after the Units were sold.

In the event that the Manager requires a signed form of renunciation, e.g. in respect of joint holders, corporate holders or redemptions dealt through an agent, a form of renunciation will be attached.

When Units are redeemed, redemption proceeds will be paid within four Business Days of the valuation point of the relevant Fund immediately following receipt by the Manager of the request to redeem Units or the time when the Manager has received all duly executed instruments and authorisations as will vest to title in the Manager or enable it to arrange to do so, whichever is the later.

The Manager is not required to issue a cheque in respect of the redemption of Units where it has not yet received the money due on the earlier issue of those Units.

Where the Manager decides to close a unit class in any of the Funds, the Manager may mandatorily redeem a unitholder's investment. The Manager will provide unitholders with no less than 30 days' notice prior to the redemption.

5.4 Deferred Redemption

In times of high levels of redemption, the Manager may, with the prior agreement of the Trustee, or shall if the Trustee so requires, permit deferral of redemptions to the next valuation point where the total value of the redemptions requested together represent over 10% of the Fund's net asset value. Subject to sufficient liquidity being raised at the next valuation point all redemption requests relating to the earlier valuation point will be completed before those relating to the later valuation point.

5.5 Issue of Units in exchange for in specie assets

The Manager may arrange for the Trust to issue Units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the Trust's acquiring of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the Trust with effect from the issue of the Units.

The Manager will not issue Units in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

5.6 **Suspension of dealing**

The Manager may if the Trustee agrees, or shall if the Trustee so requires, at any time, temporarily suspend the issue and redemption of Units.

Suspension of dealing will be with the prior agreement of the Trustee, or if required by the Trustee, or, in either case, if the Manager or the Trustee (as the case may be) is of the opinion that due to exceptional circumstances there is a good and sufficient reason to suspend dealings having regard to the interests of Unitholders or potential Unitholders.

The Manager and the Trustee must ensure that such suspension is only allowed to continue for as long as it is justified having regard to the interests of Unitholders and must cease as soon as possible once the exceptional circumstances have ceased.

The FCA will be notified immediately of any suspension of dealing in Units and the Manager, or, if the Trustee had required the suspension, the Trustee will state the reasons for its action.

The Manager must ensure that a notification of the suspension to the Unitholders as soon as practicable after suspension commences and state the exceptional circumstances which resulted in the suspension. Notification must be clear, fair and not misleading. Unitholders will be informed in writing of the expected duration of the suspension (if known) and be provided with updates concerning such suspension.

Re-calculation of issue and cancellation prices will commence on the Business Day immediately following the end of the suspension, at relevant valuation point.

During any suspension, the Manager will exercise its discretion to permit a Unitholder to withdraw their redemption notice provided that this withdrawal is in writing and is received before the period of suspension ends.

The Manager and the Trustee must review any such suspension at least every 28 days and inform the FCA of the results of their review. Any such suspension may only continue for so long as it is justified having regard to the interest of Unitholders.

The Manager must inform the FCA of the proposed restart of dealing and, immediately after the restart, must confirm in writing to the FCA. The Manager may agree, during the suspension, to deal in Units in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after the restart of dealing.

References to Units of a class or classes relate to the class or classes of Units in the relevant Fund and to the Scheme Property attributable to the relevant Fund. Suspension of dealing, as stated above, can only apply to one or more classes of Units without being applied to other classes, if in the interests of all the Unitholders.

5.7 **The Manager's right to refuse applications (mandatory cancellation and redemption)**

If it comes to the notice of the Manager that any Units ('Affected Units') are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the holder or holders in question is/are not qualified and entitled to hold such Units or if it reasonably believes this to be the case, the Manager may give notice to the holder(s) of the Affected Units requiring either transfer of such 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 Units in accordance with COLL.

If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his Affected Units to a person qualified to hold them or establish to the satisfaction of the Manager (whose judgment is final and binding) that he or 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 redemption of all the Affected Units pursuant to COLL.

A person who becomes aware that he has acquired or is holding Affected Units in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which he is not qualified to hold such Affected Units, shall forthwith, unless he has already received a notice as aforesaid, either transfer or procure the transfer of all his Affected Units to a person qualified to own them or give a request in writing to procure that such a request for the redemption or cancellation of all his Affected Units pursuant to COLL.

5.8 In specie redemptions and cancellation of Units

Where a Unitholder requests redemption or cancellation of Units, the Manager may, at its discretion, give written notice to the Unitholder before the proceeds would otherwise become payable that, in lieu of paying such proceeds in cash, the Manager will transfer to that Unitholder property attributable to the relevant Fund having the appropriate value.

Where such notice is given, the Unitholder may, by written notice given to the Manager before the relevant property is transferred to the Unitholder, require the Manager to arrange for a sale of that property and the payment to the Unitholder of the net proceeds of that sale. The selection of the property to be transferred (or sold) will be made by the Manager in consultation with the Trustee, with a view to achieving no more advantage or disadvantage to the Unitholder requesting cancellation of his Units than to continuing Unitholders.

The Manager may retain out of the property to be transferred (or the proceeds of sale) property or cash of a value or amount equivalent to any stamp duty or stamp duty reserve tax to be paid in relation to the redemption or cancellation of the Units.

5.9 Income equalisation

When an incoming Unitholder purchases a Unit during an accounting period, part of the purchase price will reflect the relevant share of accrued income in the net asset value of the relevant Fund.

The first allocation of income in respect of that Unit refunds this amount as a return of capital. The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the creation price of Units of the type in question issued or re-issued in a grouping period by the number of those Units and applying the resulting average to each of the Units in question.

Grouping for equalisation

Grouping periods are consecutive periods within each annual accounting period, being the interim accounting periods (including the period from the end of the last interim accounting period in an annual accounting period to the end of that annual accounting period) as specified above. If there are no interim accounting periods the periods for grouping of Units will be annual accounting periods. Grouping is permitted by the Trust Deed for the purposes of equalisation.

5.10 **Conversions & Switching**

Conversions

Subject to any restrictions on the eligibility of investors for a particular Unit class, a Unitholder may convert Units in one class in a Fund for Units in a different class in the same Fund subject to the investment minima set out in Appendix A.

Conversions will be effected by the Manager recording the change of Unit class on the register of the Trust.

If a Unitholder wishes to convert Units, such Unitholder should apply to the Manager in the same manner as for a purchase as set out above.

In certain circumstances, the Manager may mandatorily convert a Unitholder's investment from one Unit class into another Unit class. The Manager will only undertake such a conversion where the proposed Unit class has identical or preferential terms and the Manager will provide Unitholders with no less than 60 days' notice.

Conversions will be effected at the next valuation point. The number of Units to be issued in the new class will be calculated relative to the price of Units being converted from. The Manager or registrar will notify Unitholders once the conversion has been effected.

Depending on the circumstances, Unit class conversions within the same Fund may be treated as a disposal for capital gains tax purposes. Unit class conversions within the same Fund (where no other consideration is given or received) will generally not be treated as a disposal for capital gains tax purposes provided the property subject to the scheme and the rights of participants to Unit in the capital and income in relation to that property are the same immediately before and after the event (ignoring any changes as a result of a variation in management charges). In particular, where the classes do not have the same rights to income and capital, for example, where a class is hedged, a conversion may give rise to a liable to capital gains tax or corporation tax on chargeable gains. Unitholders who are in any doubt as to their tax treatment should seek their own professional advice.

There is no fee on a conversion between classes of the same Fund.

Switches

It is possible for Unitholders to switch their entitlement between Funds. An instruction to exchange Units is where the Manager converts, at the request of the Unitholder and upon receipt of an exchange notice, part or all of the Units relating to one Fund held by the Unitholder into Units of one or more other Funds on the same day.

Exchange requests may be made by telephone, by fax or by letter, in each case to the Manager. Unitholders may be required to complete a switching form (which in the case of joint Unitholders must be signed by all joint holders). Switching forms will be available on request from the Manager.

If, for any reason, an exchange notice is not received by the Manager on the same day, the application will still be binding and considered irrevocable by the Manager. The exchange notice must be addressed to the Manager and signed by all registered holders. Exchange instructions accepted on any dealing day will be satisfied at prices calculated at the next valuation point. The relevant prices will be the net asset value price per Unit of the appropriate Fund.

In certain circumstances the Manager may mandatorily convert a Unitholder's investment from one unit class into another unit class. The Manager will only undertake such a conversion where the proposed unit class has identical or preferential terms and the Manager will provide Unitholders with no less than 60 days' notice.

Switching charges

The Manager may, at its discretion, make a charge on the switching of Units. The charge will not exceed any excess of the preliminary charge applicable to the Units being acquired over the preliminary charge applicable to the Units.

Unitholders who are subject to UK taxation should be aware that an exchange of Units for Units (of whatever class) in another Fund is treated as a redemption and sale and is a disposal for capital gains tax purposes.

Any Unitholder who switches between Funds will not be given a right by law to withdraw from or cancel the transaction.

5.11 Statements

Statements are sent on a semi-annual basis for the period ending 30 June and 31 December. This will detail the Unitholder's holding as at period end date, transactions during the period and valuation at period end date.

5.12 Certificates and Title

No certificates are issued to Unitholders.

Title to Units is evidenced by the entry on the Register. Unitholders may but need not support an instruction to the Manager by enclosing the contract note or the most recent annual statement or copies of such documents.

5.13 **Electronic Communications**

The Manager will accept renunciation instructions of title to Units on the basis of an authority communicated by electronic means and sent by the Unitholder, or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- (1) Prior agreement between the Manager and the person making the communication as to:
 - (a) the electronic media by which such communications may be delivered; and
 - (b) how such communications will be identified as conveying the necessary authority; and
- (2) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Unitholder.

5.14 **Client Money Rules**

The Manager will use any amount paid to it to buy Units in accordance with the investor's instructions. In line with the Regulations the Manager will not treat monies received for the issuance of Units or monies payable to the investor upon redemption as "client money" as long as: (i) in relation to monies for the issuance of Units, the Manager has paid the subscription monies in exchange for Units to the Trustee by the close of business on the day following receipt of monies from the investor; or (ii) in relation to proceeds from a redemption, paid the redemption monies to the investor within four Business Days of receipt by the Manager of the fully authorised form of instruction (or other sufficient instruction) and in any event by the close of business on the day following receipt of the monies from the Trustee.

In the event that the above time limits are not met by the Manager, the Manager will treat the relevant sum received with respect to subscriptions and redemptions as client money as defined under the FCA Handbook. This means that the money is held in an account separate from the account that the Manager uses to hold its own money.

The Manager utilises a full client money model, and as such there is no window during which a payment from an investor is not protected under the FCA's client money rules.

Client money, as defined by the FCA, or client money may be held by a third party on behalf of the Manager; however the Manager cannot delegate the fiduciary duty that it owes to the investors.

The Manager has the right to close the Fund in accordance with the FCA's rules. In this context, the Manager will comply with the FCA's rules in client money discharge of fiduciary duty and allocated but unclaimed client money. These rules apply to both repayment and transfer to a third party.

The Manager has the right to transfer the Fund and/or client money to a third party provider as part of transferring all or part of its business.

In the event of a shortfall, or a third party provider becoming insolvent, applicants and Unitholders may be able to seek recovery from the Financial Services Compensation Scheme (FSCS). Details of the FSCS can be found at www.fscs.org.uk.

Interest will not be paid on individual cash balances held in the client money account.

6. REPORTING, DISTRIBUTIONS AND ACCOUNTING DATES

The accounting reference date, accounting periods and income allocation dates for each Fund are set out in Appendix A.

Distributions of income for each Fund are made on or before the relevant income allocation dates as set out in Appendix A for the quarter ending on the preceding accounting date.

Each holder of Income Units is entitled, on the quarterly income allocation dates, to the income attributable to his holding.

The income available for distribution is determined in accordance with COLL. It comprises all income received or receivable for the account of the relevant Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting with the Trust's auditors, in accordance with COLL, in relation to taxation and other matters.

Income on Accumulation Units is not distributed but is accumulated, being automatically reinvested after the income allocation dates to increase the value of each Unit.

The Manager reserves the right to change or create additional accounting and income distribution dates, usually as a result of accounting or taxation changes.

Any distribution that remains unclaimed for a period of 6 years after the distribution became due for payment will be forfeited and shall revert to the relevant Fund.

On the income allocation dates, an amount, as determined by the Manager in accordance with the Trust Deed and COLL, is paid to those Unitholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date. Payments will be made by means of direct credit to the Unitholders nominated bank account. If the income allocation date is a non-Business Day, payment will be made on the previous Business Day.

Copies of the annual and half-yearly long reports will be available to Unitholders, free of charge, on request to the Manager or inspected at the Manager's registered office during normal office hours. The address, for the Manager's office, is set out at Appendix G.

7. **MEETINGS OF UNITHOLDERS AND VOTING RIGHTS**

A meeting of Unitholders duly convened and held may, by extraordinary resolution, effect certain matters including:-

- i. authorise any modification, alteration or addition to the provisions of the Trust Deed relating to the Trust which have been properly put forward;
- ii. authorise the departure by the Manager from a policy statement or set of investment objectives included in the Scheme Particulars;
- iii. remove the Manager (or determine that the Manager be removed as soon as this is permitted by law); and
- iv. approve a proposed scheme of amalgamation or of reconstruction put forward by the Manager.

A meeting of Unitholders has no powers other than those contemplated by COLL.

Unitholders must receive at least 14 days-notice of any meeting of Unitholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy.

The quorum at a meeting of Unitholders is two Unitholders, present in person or by proxy. At any meeting of Unitholders, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote.

On a poll, every Unitholder who is present in person or by proxy shall have one vote for every complete undivided share in the property of a Fund and a further part of one vote proportionate to any fraction of such an undivided Unit of which he is the Unitholder. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Any resolution put to a meeting of Unitholders will be proposed as an extraordinary resolution which to be passed requires a majority of 75% of the total number of votes cast for and against such a resolution.

In the context of despatch of notice, "Unitholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.

The Manager is not entitled to vote at or be counted in a quorum at a meeting of Unitholders in respect of Units held or deemed to be held by the Manager, except where the Manager holds Units on behalf of, or jointly with, a person who, if himself the sole

registered Unitholder would be entitled to vote, and from whom the Manager has received voting instructions. Associates of the Manager are entitled to be counted in a quorum and, if they hold Units on behalf of a person who would have been entitled to vote if he had been a registered Unitholder and they have received voting instructions from that person, may vote in respect of such Units pursuant to such instructions.

The Manager must obtain the prior approval of Unitholders by extraordinary resolution for any proposed change to the Trust that is a fundamental change. This is a change or event which:

- (a) changes the purpose or nature of the Trust;
- (b) may materially prejudice a Unitholder;
- (c) alters the risk profile of the Trust; or
- (d) introduces a new type of payment out of the Scheme Property.

The Manager must give prior written notice to Unitholders of any proposed change which constitutes a significant change. This is a change or event which is not fundamental, but which:

- (a) affects a Unitholder's ability to exercise his rights in relation to his investment;
- (b) would reasonably be expected to cause the Unitholder to reconsider his participation in the Trust;
- (c) results in any increased payments out of the Scheme Property to the Manager or an associate of the Manager; or
- (d) materially increase other types of payment out of the Scheme Property.

The notice period must be of reasonable length, and must not be less than 60 days.

The Manager must inform Unitholders in an appropriate manner and timescale of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the Trust. This is a change or event, other than a fundamental or significant change, which a Unitholder must be made aware of unless the Manager concludes the change is insignificant. The appropriate manner and timescale of notification will depend on the nature of the change or event. An appropriate manner of notification could include the information being included in the next long form report of the Trust.

8. MANAGEMENT AND ADMINISTRATION OF THE TRUST

8.1 The Authorised Fund Manager

The Authorised Fund Manager (Manager) of the Trust is Investment Fund Services Limited. Investment Fund Services Limited a wholly owned subsidiary of Marlborough Group Holdings Limited and the ultimate holding company of Investment Fund Services Limited is UFC Fund Management plc. The Manager is a private company limited by shares, incorporated in England and Wales on 16 February 2007 under the Companies Act 1985. The amount of the Manager's issued and fully paid share capital is £10,000.

The Manager is authorised and regulated by the FCA. The Manager may provide investment services to other clients and Funds and to companies in which the Company may invest in accordance with the Regulations.

The Manager is also the UK AIFM for the purpose of the UK AIFM Regime.

The registered and head office of the Manager is:

Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

The details of the directors of the Manager are set out in Appendix D.

The Manager is authorised to carry on investment business in the UK and to market unit trust products by virtue of its authorisation and regulation by the FCA.

The Manager may act as an authorised fund manager to other regulated collective schemes. Details of these schemes, as at the date of this Prospectus, are set out in Appendix D.

The Manager will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the Manager has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFM Directive and the FCA Rules. In addition, the Manager holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFM Directive and the FCA Rules.

The risks which are specifically covered by this approach include, without being limited to, risks of:

- (a) loss of documents evidencing title of assets of the Trust;
- (b) misrepresentations or misleading statements made to the Trust or its investors;
- (c) acts, errors or omissions resulting in a breach of:
 - (i) legal and regulatory obligations;
 - (ii) duty of skill and care towards the Trust and its investors;
 - (iii) fiduciary duties;
 - (iv) obligations of confidentiality;
 - (v) the terms of the Trust Deed;

- (vi) terms of appointment of the Manager by the Trust;
- (d) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;
- (e) improperly carried out valuation of assets or calculation of Unit prices;
- (f) losses arising from business disruption, system failures, failure of transaction processing or process management.

8.2 The Trustee

Pursuant to an agreement dated 31st March 2021 between the Manager and the Trustee (the "Trustee Services Agreement"), and for the purposes of and in compliance with the UK AIFM Regime and the relevant FCA Rules, the Trustee has been appointed as trustee to the Trust.

The Trustee is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. The Trustee's registered and head office is located at 8 Canada Square, London E14 5HQ and the principal business activity of the Trustee is the provision of financial services, including trustee and Trustee services. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The Trustee provides services to the Trust as set out in the Trustee Services Agreement and, in doing so, shall comply with the UK AIFM Regime, the OEIC Regulations and the relevant FCA Rules.

The Trustee's duties include the following:-

- a. Ensuring that the Trust's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to units of the Trust have been received.
- b. Safekeeping the assets of the Trust, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (ii) verifying the ownership of other assets and maintaining records accordingly.
- c. Ensuring that issues, redemptions and cancellations of the units of each Trust are carried out in accordance with applicable law and the relevant FCA Rules.
- d. Ensuring that the value of the units of the Trust is calculated in accordance with applicable law and the relevant FCA Rules.
- e. Carrying out the instructions of the UK AIFM and the Manager, unless they conflict with applicable law and the relevant FCA Rules.
- f. Ensuring that in transactions involving the Trust's assets any consideration is remitted to the Trust within the usual time limits.
- g. Ensuring that the Trust's income is applied in accordance with applicable law and the relevant FCA Rules.

The appointment of the Trustee under the Trustee Services Agreement may be terminated without cause by not less than 90 days written notice provided that the

Trustee Services Agreement does not terminate until a replacement Trustee has been appointed.

The Trustee may delegate its safekeeping functions subject to the terms of the Trustee Services Agreement.

Unitholders have no personal right to directly enforce any rights or obligations under the Trustee Services Agreement.

In general, the Trustee is liable for losses suffered by the Trust as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Trustee Services Agreement, the Trustee will be liable to the Trust for the loss of financial instruments of the Trust which are held in its custody. The Trustee will not be indemnified out of the Scheme Property for the loss of financial instruments where it is so liable.

The liability of the Trustee will not be affected by the fact that it has delegated safekeeping to a third party save where this liability has been lawfully discharged to a delegate (any such discharge will be notified to the Unitholders and consent will be obtained from the UK AIFM and the Manager to such delegation and discharge). At the date of this Prospectus, the Trustee has not discharged its liability for the safekeeping of assets in its safekeeping.

The Trustee will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Trustee, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the Trustee's liability under the UK AIFM Regime and the relevant FCA Rules, the UK AIFM will inform Unitholders of such changes without delay.

Actual or potential conflicts of interest may arise between the Trustee and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Trust and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Trust.

In addition, actual or potential conflicts of interest may also arise between the Trust, the Unitholders or the UK AIFM on the one hand and the Trustee on the other hand.

For example, such actual or potential conflict may arise because the Trustee is part of a legal entity or is related to a legal entity which provides other products or services to the Trust or the UK AIFM and from which fees and profits in relation to the provision of those products or services may arise and from which the Trustee may benefit directly or indirectly. In addition, the Trustee may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Trust, or may have other clients whose interests may conflict with those of the Trust, the Unitholders or the UK AIFM.

In particular, HSBC Bank plc may provide foreign exchange services to the Trust for which they receive a fee out of the property of the Trust. HSBC Bank plc or any of its affiliates or connected persons may also act as market maker in the investments of the Trust; provide broking services to the Trust and/or to other funds or companies; act as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Trust; act in the same transaction as agent for more than one client; have a material interest in the issue of the investments of the Trust; or earn profits from or has a financial or business interest in any of these activities.

The Trustee will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Trust than if the conflict or potential conflict had not existed.

The Trustee has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Trustee has functionally and hierarchically separated the performance of its trustee tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Trustee issues to be properly identified, managed and monitored.

8.3 **The Investment Manager**

The Manager is responsible for the overall investment management and administration of the Trust. The Manager has delegated its day-to-day responsibility for investment management to Sanlam Private Investments (UK) Limited as the Investment Manager.

The Investment Manager's registered office and principal place of business address is listed in the directory page of this Prospectus in Appendix G.

The Investment Manager is authorised to carry on investment business by virtue of its authorisation and regulation by the FCA.

The appointment of the Investment Manager has been made under agreements between the Manager and the Investment Manager. The Investment Manager has full discretionary powers over the investment of the property of the relevant Funds subject to the overall responsibility and right of veto of the Manager. The agreement between the Manager and the Investment Manager is terminable without notice by the Manager and on three months' notice by the Investment Manager. The Investment Manager may only sub-delegate its functions with the prior consent of the Manager.

The principal activity of the Investment Manager is fund management and investment advice. The Investment Manager is authorised to deal on behalf of the relevant Fund. No commission is payable to the Investment Manager under its agreement with the Manager for any deal done or which could be done on behalf of the relevant Fund.

The Investment Manager is required to comply with its own execution policy. A copy of the Investment Manager's execution policy is available on the Investment Manager's website (listed in Appendix G) or on request from the Manager.

The 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 relevant Fund available to meet such a claim;
- (b) the Investment Manager will be liable for certain losses suffered by the Manager or the Trust, subject, in the absence of fraud, to certain limitations on the Investment Manager's liability;
- (c) the Investment Manager shall not be liable for 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 main legal implications of the contractual relationship entered into for the purpose of investment in the Funds are as follows:

- (a) By investing in the Trust through the means of Electronic Communications (as set out in paragraph 5.12 above), by telephone or by submitting an application form to the Administrator, the investor makes an offer to subscribe for Units which, once it is accepted by the Manager, or the Administrator on its behalf, has the effect of a binding contract to subscribe for Units.
- (b) The provisions of the scheme documents made between the Manager and the Trustee by way of which the Trust is constituted, as the same may be amended from time to time are binding on each of the Unitholders (who are taken to have notice of them) as if that Unitholder was a party to it with effect on and from the date that any person has become a Unitholder.
- (c) The property of each Fund of the Trust will be beneficially owned by the Trustee on behalf of the holders of Units of the relevant Fund and may not be used to discharge any liabilities of, or meet any claim against, any person other than the holders of Units of that Fund.
- (d) The scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales. The Trust, the Manager and Unitholders of the Trust will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of, or in connection with, a Unitholder's investment in the Trust, or any related matter.
- (e) The scheme documents may be amended by agreement between the Manager and the Trustee.
- (f) Absent a direct contractual relationship between a Unitholder and the relevant service provider, Unitholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Unitholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Trust or a Fund, as the case may be, by the relevant service provider is, prima facie, the Fund itself or the Manager acting on behalf of the Trust, as the case may be.
- (g) The Investment Manager may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the funds and fund managers; they may also utilise the same or similar strategies as those adopted by the fund managers. The Investment Manager may therefore trade and compete with fund managers and funds on an arm's length basis. In addition, the Investment Manager may make investments in other funds managed or advised by it.
- (h) The Investment Manager has discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Trust. The Investment Manager may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Trust and/or to implement the currency hedging strategy.
- (i) Although conflicts of interest can also arise where the delegate and the Manager are members of the same group or have any other contractual relationship and the delegate controls the Manager or has the ability to influence its actions, it is not currently considered that there are material existing conflicts of interest between the Manager and any delegated function, the Manager being part of the privately owned Marlborough group of companies.

8.4 **The Registrar, Administrator and Fund Accountant**

The Manager is the Registrar, Administrator and Fund Accountant and has not delegated the performance of these functions.

The Register may be inspected at the Registrar's office located at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP

The duties of the Registrar and Administrator include:

- (a) maintaining the Register of the Trust;
- (b) receiving and processing requests for subscriptions for, or redemptions of, Units in the Fund;
- (c) administering the payment of distributions to Unitholders in the Trust;
- (d) dealing with certain regulatory reporting requirements on behalf of the Trust and the Manager;
- (e) maintaining the accounting records of the Trust;
- (f) assisting in calculating the Net Asset Value of the Trust, as well as to provide fund accounting services in respect of the Trust.

In line with the regulations that govern such operational outsourcing, the Manager retains responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.

There are no conflicts of interest through delegation of these functions by the Manager.

8.5 **The Auditor**

The Auditors of the Trust are Ernst & Young LLP whose principal place of business is given in Appendix G.

The duties of the Auditors are to carry out an annual audit of the Trust and to issue a report including the following statements:

- (a) whether, in the Auditor's opinion, the accounts have been properly prepared in accordance with the relevant Statement of Recommended Practice, the rules in COLL, and the instrument constituting the scheme;
- (b) whether, in the Auditor's opinion, the accounts give a true and fair view of the net revenue and the net capital gains or losses on the Scheme Property of the Trust for the annual accounting period in question and the financial position of the Trust as at the end of that period;
- (c) whether the Auditor is of the opinion that proper accounting records for the Trust have not been kept or whether the accounts are not in agreement with those records;
- (d) whether the Auditor has been given all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of this audit; and
- (e) whether the Auditor is of the opinion that the information given in the report of the Manager for that period is consistent with the accounts.

8.6 Conflicts

Conflicts may arise between the interests of the Manager and its permitted delegates in certain circumstances, for example, where there is likelihood that:

- (a) the delegate and an investor in the Trust are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control);
- (b) the delegate makes a financial gain, or avoids a financial loss, at the expense of the Trust or the investors in the Trust;
- (c) the delegate has an interest in the outcome of a service or an activity provided to the Manager or the Fund;
- (d) the delegate has a financial or other incentive to favour the interest of another client over the interests of the Trust or the investors in the Trust;
- (e) the delegate receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and the Trust in the form of monies, goods or services other than the standard commission or fee for that service.

The Manager has a policy and procedures in place to monitor the conflicts of interest that may arise in the context of its delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the Manager will manage such conflicts to minimise any impact on the investment performance, and will also seek to prevent them from reoccurring. Certain activities may be required to be modified or terminated to minimise conflicts of interest which may be identified from time to time.

9. CHARGES AND EXPENSES

9.1 Preliminary Charge

The Manager's preliminary charge, which is included in the sale price of the Units, is a percentage of the issue price of the Units, and set out in the details of the relevant Fund in Appendix A.

Any increase of the preliminary charge may be made by the Manager only after giving 60 days written notice to the Trustee and Unitholders. The Prospectus shall be amended to reflect the proposed increase.

9.2 Annual management charge

The Manager is also entitled, under the Trust Deed, to make an annual management charge (referred to as the 'periodic charge' in this Prospectus) which is payable monthly, calculated daily on the value of the Scheme Property of the relevant Fund, based on the net asset value of the Fund on the preceding day, determined in accordance with the Trust Deed and COLL, and payable out of the Scheme Property of the relevant Fund in accordance with COLL.

For this purpose the value of the relevant Fund is inclusive of the issues and cancellations which take effect as at the relevant valuation point. The periodic charge shall accrue daily, commencing at the first valuation point on the first Business Day and shall end immediately before the valuation point on the following Business Day.

The periodic charge is payable on, or as soon as is practicable after, the end of the month in which it accrued.

The current periodic charges are set out in the relevant Fund in Appendix A.

Any increase of the periodic charge may be made by the Manager only after giving 60 days written notice to the Trustee and Unitholders. The Prospectus shall be amended to reflect the proposed increase.

Investment Manager's fees

The Manager is responsible for the payment of the fees of the Investment Manager and those of any sub-advisers. Research costs will be paid for by the Investment Manager out of this fee and shall not be borne by the relevant Fund.

9.3 **Redemption charge**

The Trust Deed of the Trust contains a provision for the Manager to make a redemption charge. Details of a redemption charge (if applicable) are set out in details of the relevant Fund in Appendix A.

The Manager must not introduce a redemption charge, or change the rate or method of calculation of a current redemption charge, unless at least 60 days before the introduction or change, the Manager:

- i. gave notice in writing of that introduction or change and of the date of its commencement, to the Trustee and to all the persons who ought reasonably to be known to the Manager to have made an arrangement for the purchase of Units at regular intervals; and
- ii. has revised the Prospectus to reflect the introduction or change and the date of its commencement and has made the revised prospectus available.

9.4 **Trustee's expenses**

Periodic fee

The Trustee is paid a monthly periodic fee (plus VAT) in remuneration for its services from the Scheme Property of the Trust.

The Trustee's fee is calculated daily on the value of the Scheme Property of the Funds, based on the net asset value of the fund on the preceding day, determined in accordance with the Trust Deed and COLL, and payable out of the property of the relevant Fund in accordance with COLL. For this purpose the value of a Fund is inclusive of the issues and cancellations which take effect as at the relevant valuation point.

The Trustee's fee shall accrue daily, commencing at the first valuation point on the first Business Day and shall end immediately before the valuation point on the following Business Day. The Trustee's fee is payable on, or as soon as is practicable after, the end of the month in which it accrued. The rate of the periodic fee is agreed between the Manager and the Trustee and is calculated on a sliding scale for each Fund on the following basis:

- (a) 0.030% per annum in respect of the first £200,000,000 of the Scheme Property;
- (b) 0.015% per annum in respect of the next £800,000,000 of the Scheme Property; and

(c) 0.0075% per annum of the balance over £1,000,000,000 of the Scheme Property.

These rates can be varied from time to time in accordance with COLL.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day of the month in which that day falls.

Transaction charges, derivative and custody charges

In addition to the above periodic fees, the Trustee shall also be entitled to transaction charges, derivative and custody charges in relation to transaction and derivative transaction handling and safekeeping of the Scheme Property.

The current range of rates for the custody and activity fees of the most commonly used countries are as shown below:

Ranges of Charges

Item	Range
Transaction Charges	£8 to £60
Custody Charges	0.005% to 0.14%

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager. Custody charges accrue and are payable as agreed from time to time by the Manager and the Trustee.

Where relevant, the Trustee may make a charge for (or otherwise benefit from) providing its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to the Trust and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL.

The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, the Trustee Agreement, the FCA Rules or by the general law.

On a winding up of the Trust, the Trustee will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to COLL by the Trustee.

9.5 Administrator's charges

The Administration of the Trust will be carried out by the Manager. Its fees for valuation services and administration will be included in the Manager's periodic charge.

For each Fund, the Trust will be charged the fees and expenses in respect of establishing and maintaining the register of Unitholders (and any plan sub-register) and related functions. This registration charge is currently a fee of £15 per annum per Unitholder.

9.6 **Allocation between Funds**

Each of the charges described above is applicable to each Fund. All charges and expenses are charged to the relevant Fund in respect of which they were incurred. Any charges and expenses not attributable to any Fund will normally be allocated by the Manager to all Funds pro rata to the value of the Scheme Property of each Fund, although the Manager has a discretion to allocate such charges and expenses in a different manner which it considers fair to Unitholders generally.

9.7 **Other Expenses**

No payments may be made out of the Scheme Property of the Trust other than payments to the Manager and the Trustee as set out above (and other sums due by virtue of COLL (such as, for example, cancellation proceeds and reasonable stock lending expenses)) and the following (to the extent of the actual amount incurred):-

- a. broker's commission (excluding costs for research), fiscal charges and other disbursements which are:
 - i. necessary to be incurred in effecting transactions for a Fund; and
 - ii. normally shown in contract notes, confirmation notes and difference accounts as appropriate; and
- b. taxation and duties payable in respect of the property of the Trust, the Trust Deed or the issue of Units; and
- c. any costs incurred in modifying the Trust Deed constituting the Trust, including costs incurred in respect of meetings of Unitholders convened for the purpose where the modification is:
 - i. necessary to implement any change in the law (including changes in COLL); or
 - ii. necessary as a direct consequence of any change in the law (including changes in COLL); or
 - iii. expedient having regard to any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders; or
 - iv. to remove from the Trust Deed constituting the Trust obsolete provisions; and
- d. 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; and

- e. liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances specified by COLL; and
- f. the expenses of the Trustee in convening a meeting of Unitholders convened by the Trustee alone; and
- g. the audit fee properly payable to the Auditors and value added tax thereon and any proper expenses of the Auditors; and
- h. the fees of the FCA under the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Units in the Trust are or may be marketed;
- i. expenses properly incurred by the Manager in the performance of its duties as manager of the Trust, including without limitation, the costs of preparation and distribution of reports, accounts, and any prospectuses, simplified prospectuses (in the case of the key investor information document, or its equivalent, only preparation and not distribution may be charged), the Trust Deed and any costs incurred as a result of changes to any prospectus or Trust Deed, periodic updates of any other administrative documents, as well as the cost of maintaining other documentation to be maintained in respect of the Trust;
- j. any costs incurred by the Trust in publishing the price of the Units;
- k. any costs incurred in producing and dispatching any payments made by the Trust, or the periodic reports of the Trust;
- l. any reasonable general disbursements relating to postage and communication costs incurred in the proper performance of the transfer agent's duties relating to the Trust, which are currently carried on by the Registrar;
- m. any fees or costs associated with any CASS related support activity incurred by the Registrar;
- n. any fees, expenses or disbursements of any legal or other professional adviser of the Trust or of the Manager in relation to the Trust or any Fund;
- o. any costs incurred in taking out and maintaining an insurance policy in relation to the Trust or any Fund;
- p. interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- q. taxation and duties payable in respect of the property of the Trust or the issue or redemption of Units;
- r. the total amount of any cost relating to the application for authorisation and incorporation of the Trust and of its initial offer or issue of Units;

- s. any payments otherwise due by virtue of COLL; and
- t. any value added or similar tax relating to any charge or expense set out herein.

9.8 Allocation of Charges and Expenses

Charges are allocated between capital and income in accordance with the Regulations. The applicable policy for each Fund is set out in the relevant Fund in Appendix A.

It should be noted that where fees are treated as a charge against capital (or 'property') of the Trust this policy may result in capital erosion or constrain capital growth.

10. VALUATION AND PRICING OF UNITS

The valuation of the Fund will take place on each Business Day at 12.00 noon (the valuation point). The valuation determines the net asset value of each Fund.

Units are single-priced, which means that, subject to any initial charge or redemption charge, the price of a unit for both buying and selling purposes will be the same and determined by reference to a particular valuation point. Each Unit represents a proportional share of the overall property attributable to the Fund. Therefore, the value of a Unit is calculated in broad outline, by calculating the net value of property attributable to the Fund, and dividing that value (or that part of that value attributed to Units of the class in question) by the number of Units (of the class in question) in issue.

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 following provisions.

1. All the property of the Fund (including receivables) is to be included, subject to the following provisions.
2. Property which is not cash (or other assets dealt with in paragraph 3 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:
 - (a) units or shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) 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 value which, in the opinion of the Manager, is fair and reasonable;
 - (b) exchange-traded derivative contracts:
 - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices;

- (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;
 - (d) any other investment:
 - (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and
 - (e) property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the Manager, represents a fair and reasonable mid market price.
3. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
 4. In determining the value of the scheme property, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.
 5. Subject to paragraphs 6 and 7 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.
 6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
 7. All agreements are to be included under paragraph 5 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 any agreement.
 8. 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, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
 9. 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.
 10. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

11. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
12. Add any other credits or amounts due to be paid into the property of the Scheme.
13. 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.
14. Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unit holders or potential unit holders.

Dilution Adjustment

What is 'dilution'? - Where a Fund of the Trust buys or sells underlying investments in response to a request for the issue or redemption of units, it will generally incur a cost (diluting the value of the Fund), made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the purchase or redemption price paid by or to the unitholder and which is referred to as "dilution".

To mitigate the effect of dilution on a Fund as explained above, the Manager will recover the costs of dilution from investors on the issue or redemption of units in the Fund. Instead of making a separate charge to investors when units in the Fund are bought and sold, COLL permits the Manager to move the price at which units are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the Manager on the sale or redemption of units in the Fund. This price movement from the mid-market price is known as the dilution adjustment. Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.

The dilution adjustment for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (units issued) or redemptions.

What is the Manager's policy regarding dilution adjustment? Where applied, the amount of any swing is based on the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, taxes or broker commissions (for example). In particular, the Manager may swing the price (make a dilution adjustment) in the following circumstances:

- in the case of a "large deal" relative to the Fund's size, where the potential cost to the Fund justifies the application of an adjustment;
- if the net effect of unit issues and redemptions during the period between two valuation points represents a potential impact on ongoing unitholders;
- where the Fund is in decline (i.e. is experiencing a net outflow of investment);
- where there are inflows into the Fund (i.e. is experiencing a net inflow of investment);
- in any other case where the Manager believes that adjusting the unit price is required to safeguard the interests of unitholders.

As the requirement to swing the price is directly related to the net issue and sale of units in the Fund, it is not possible to accurately predict when or how often dilution will occur in the future, however the Manager anticipates this to be infrequent.

How will it affect unitholders? On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. The Manager's dilution policy was introduced on 1st April 2021, therefore historic information on dilution adjustments made to unit prices is not currently available and as a result the Manager is unable to accurately predict the likelihood of a dilution adjustment being applied, however the Manager anticipates this to be infrequent. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

Estimates of the dilution adjustments for each Scheme are set out below, based on the assets held in each Scheme and the market conditions at 24th March 2021:

Scheme	Dilution adjustment estimate applicable to redemptions as at 24 th March 2021	Dilution adjustment estimate applicable to purchases as at 24 th March 2021
IFSL Optima Balanced	-0.0360%	0.0530%
IFSL Optima Growth	-0.0367%	0.0504%
IFSL Optima Income	-0.0188%	0.0578%

The Manager's decision on whether or not to make a dilution adjustment, and at what level a dilution adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

The Manager will review the dilution adjustment on a quarterly basis, however it may at its discretion re-evaluate the adjustment in the event of significant market movement. The Manager may alter its current dilution adjustment policy by giving unitholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.

11. **PRICING BASIS**

The Manager currently elects to deal on a forward basis, being the price calculated by reference to the valuation point next following the Manager's agreement to sell, or as the case may be, to redeem the Units in question. For this purpose, a "Business Day" is defined as a day on which the dealing office of the Manager is open for the buying and selling of Units.

12. **TAXATION**

The following summary is based on current UK law and HM Revenue & Customs practice. It is intended to offer guidance to persons (other than dealers in securities) on the UK taxation of Authorised Unit Trusts ("AUT"). However, it should neither be regarded as definitive nor as removing the desirability of taking separate professional advice. If investors are in any doubt as to their taxation position they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

12.1 **Taxation of the Funds**

Each Fund is treated as a separate fund for tax purposes and references to the 'fund' in this taxation section should be treated as applying separately to each Fund.

Each Fund is an AUT and is treated as an Authorised Investment Fund for tax purposes. Income of each Fund is deemed to be distributed for tax purposes, even when it is accumulated. References to distributions include deemed distributions of accumulated income.

Each Fund will make dividend distributions except where over 60% of the Fund's property has been invested throughout the distribution period in interest paying and related investments, in which case it will make interest distributions. A fund that makes interest distributions is referred to as a Bond Fund and a fund that makes dividend distributions is referred to as an Equity Fund.

(A) Income

Each Fund is treated as a company for UK tax purposes and is liable to corporation tax on its income after relief for management expenses (which include fees payable to the Manager and to the Trustee) at the basic rate of income tax, currently 20%.

If the Fund is a Bond Fund, the gross amount of any interest distributions is an allowable expense for corporation tax purposes and no tax will actually be paid on that part of the income funding income distributions.

Dividend income received by a Fund from investments in UK resident and overseas companies should fall within an exemption from corporation tax. Dividend income received from foreign companies may be subject to withholding tax or other taxation in the foreign jurisdiction. The foreign tax suffered by a Fund may normally be deducted from the UK tax due on that income or treated as an expense in calculating the amount of that income subject to corporation tax.

(B) Chargeable gains

Capital gains realised by each Fund on a disposal of its investments are exempt from corporation tax on chargeable gains. In the unlikely event that a Fund should be considered to be trading in securities for tax purposes, any gains made by it would be treated as income and taxed accordingly.

(C) Stamp Duty Reserve Tax

Stamp duty reserve tax ("SDRT") is generally charged on any agreements to transfer units in an AUT (other than transactions handled by the fund manager) to third parties at a rate of 0.5% of the consideration.

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

12.2 Taxation of Unitholders

(A) Income

For tax purposes, an AUT is treated as distributing the whole of the income available for distribution in each of its distribution periods, whether actually distributed or accumulated by it. Distributions may be made as interest distributions or dividend distributions as set out below.

The distribution accounts of each Fund for any of its distribution periods may show income available for distribution as either (a) an interest distribution or (b) a dividend distribution. The type of distribution that either actually takes or is deemed to take place depends on the source and composition of the income within the relevant Fund.

Where more than 60% of a Fund is invested in "qualifying investments" (broadly speaking interest paying investments) the distributions made by the Trust in respect of such Fund will be interest distributions. Where this is not the case, distributions made by the Trust will be a dividend distribution.

All Unitholders will be sent tax certificates stating the make-up of their distributions and showing their taxable income.

(B) Interest distributions

UK resident individuals

Interest distributions paid by the Trust (save in respect of distributions to certain qualifying Unitholders) are treated as yearly interest and, as such, are subject to income tax.

However, since 6 April 2017 no income tax has been required to be deducted at source from interest distributions with the result that Unitholders will receive interest distributions gross of any tax.

Basic rate taxpayers are entitled to a personal savings allowance of £1,000. Higher rate taxpayers are entitled to a reduced personal savings allowance of £500 and additional rate taxpayers to no allowance.

Basic rate, higher rate and additional rate taxpayers will pay income tax (in the case of basic rate and higher rate taxpayers, the amount in excess of the applicable personal savings allowance) on any income distributions at the basic rate of 20%, the higher rate of 40% or the additional rate of 45% (as applicable).

UK corporate Unitholders

If a Fund at any point in an accounting period of a UK corporate Unitholder, fails to satisfy the "qualifying investment" test Units held by UK corporate Unitholders in respect of each Fund are treated as if they were a holding of rights under a creditor loan relationship of the corporate Unitholder, with the result that all returns on the Units in respect of such a corporate's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a corporate Unitholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units).

A Fund will fail to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment

schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments" test, or other interest bearing securities.

Interest distributions paid to UK corporate Unitholders may be paid without deduction of income tax at source.

(C) Dividend distributions

Dividend distributions paid by the Trust are treated as if they are dividends.

UK resident individuals

Dividend distributions are taxed at the following rates:

- 0% for the first £2,000;
- 7.5% for dividends falling within the basic rate band;
- 32.5% for dividends falling within the higher rate band; and
- 38.1% for dividends falling within the additional rate band.

UK corporate Unitholders

UK resident corporate Unitholders must split their dividend distributions into franked and unfranked income portions according to the percentage split given on the tax certificate. The unfranked portion is generally treated as an annual payment received after deduction of income tax at the basic rate, whereas the balance is treated as franked income – i.e. a dividend. Both annual payments and dividends are liable to corporation tax in the hands of any UK corporate Unitholder although the franked dividend portion should fall within an exemption from corporation tax.

(D) Chargeable gains

UK resident individuals

Unitholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including a redemption, of Units. A switch of Funds is treated as a disposal for capital gains tax purposes. Gains will be tax-free if after deduction of allowable losses they fall within an individual's annual capital gains exemption. For the tax year 2020/2021, the annual exemption is £12,300.

Gains in excess of the annual exemption amount are taxed at 10% to the extent that together with an individual's taxable income they do not exceed the upper limit of the basic rate income tax band (£37,500 for 2020/2021) and at 20% to the extent that they exceed that limit.

UK corporate Unitholders

UK corporate Unitholders (whose Units are not treated as creditor loan relationships) will be charged to corporation tax on any gains realised after the deduction of allowable losses (if any). The indexation figure that UK corporate Unitholders can deduct will cover only

the movement in the Retail Price Index from the date of acquisition of the asset up to 31 December 2017.

The above statements are only intended as a general summary of UK tax law and practice as at the date of this Prospectus (which may change in the future) applicable to individual and corporate investors who are resident for tax purposes only in the UK, and who are the absolute beneficial owners of a holding in the Trust. Each investor's tax treatment will depend upon the particular circumstances of each investor. In particular, the summary may not apply to certain classes of investors (such as dealers in securities and persons who acquired their shares by reason of employment). Any investor who is in any doubt as to his or her UK tax position in relation to the holding of Units should consult his or her UK independent professional adviser.

12.3 US Taxation Issues/FATCA Tax Reporting

The information which follows is intended as a general guide only and represents the Manager's understanding of certain US taxation issues. It is provided for information purposes only and should not be relied on. Unitholders and prospective Unitholders are recommended to seek their own professional advice.

The provisions of the Foreign Account Tax Compliance Act (FATCA) were enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act. FATCA includes provisions under which the Manager as a Foreign Financial Institution (FFI) may be required to report directly to the US Internal Revenue Service (IRS) certain information about Units held by US Persons for the purposes of FATCA or other foreign entities subject to FATCA and to collect additional identification information for this purpose. Financial institutions that do not enter into an agreement with the IRS and comply with the FATCA regime could be subject to 30% withholding tax on any payment of US source income as well as on the gross proceeds deriving from the sale of securities generating US income made to a unit trust.

The Manager is obliged to comply with the provisions of FATCA under the terms of the inter-governmental agreement (IGA) Model I and under the terms of United Kingdom legislation implementing the IGA rather than under the US Treasury Regulations implementing FATCA. The Manager has registered with the IRS as the sponsoring entity for the Trust to report certain information to HMRC.

In order to comply with its FATCA obligations, the Manager may be required to obtain certain information from Unitholders so as to ascertain their US tax status. If the Unitholder is a specified US Person, US owned non-US entity, non-participating FFI or does not provide the requisite documentation, the Manager will need to report information on these Unitholders to HMRC, in accordance with applicable laws and regulations, which will in turn report this to the US Internal Revenue Service. Provided that the Manager acts in accordance with these provisions the Trust will not be subject to withholding tax under FATCA.

Unitholders, and intermediaries acting for Unitholders, should note that it is the existing policy of the Manager that Units are not being offered or sold for the account of US Persons for the purposes of FATCA and that subsequent transfers of Units to such US Persons are prohibited. If Units are beneficially owned by any such US Person, the Manager may in its discretion compulsorily redeem such Units. Unitholders should moreover note that under the FATCA legislation, the definition of "Specified US Persons" will include a wider range of investors than the current US Person definition.

The Manager reserves the right to redeem the Units of any Unitholder who jeopardises the tax status of each Fund.

(A) Income equalisation – tax implications

The price of a Unit of a particular class is based on the value of that class' entitlement in the relevant Fund, including the income of the Fund since the previous distribution or, in the case of accumulation Units, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Unit, part of the amount, namely the equalisation payment, is treated as a return of capital and is not taxable as income in the hands of the Unitholder. This amount is, however, in the case of income Units, deducted from the cost of the Unit in computing any capital gains. Equalisation applies only to Units purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Units of the relevant class issued during the period.

(B) UK information reporting regime

Unit trusts are required to report details of interest distributions paid to UK, and many non-UK investors. Dividend distributions and payments made to ISA investors are not within the scope of these rules but see the paragraphs dealing with the "Automatic Exchange of Information" below.

(C) Tax Elected Fund ("TEF") regime

The Manager may, in the future, seek to elect the Trust into the TEF regime if it considers that it would be advantageous for the majority of investors in the Trust to do so. If the Trust is elected into the TEF regime, the UK tax treatment of the Fund and its investors would be different to that set out above.

(D) Automatic Exchange of Information

Following the repeal of the EU Savings Directive a new automatic exchange of information regime has been implemented under Council Directive 2011/16/EU on administrative co-operation in the field of taxation, as amended by Council Directive 2014/107/EU ("Directive on Administrative Co-operation"). The Directive on Administrative Co-operation, which effectively implements the Organisation for Economic Co-operation and Development's common reporting standard on automatic exchange of financial account information in tax matters, requires governments to obtain detailed account information from financial institutions and exchange that information automatically with other jurisdictions annually. The Directive on Administrative Co-operation is, generally, broader in scope than the EU Savings Directive and is likely to apply to the Trust regardless of the composition or asset class of its investments and whether or not the Trust is a UCITS.

The Manager is responsible for identifying the territory in which an accountholder or a controlling person is resident for income tax or corporation tax purposes (or similar tax), applying due diligence procedures, keeping information for six years starting from the end of the year in which the arrangements applied to the account and for reporting to HMRC those accounts identified as reportable to a jurisdiction where an exchange of tax information requirement exists set out in the International Tax Compliance Regulations 2015, as amended from time to time. Such tasks have been delegated to the Administrator.

If a Unitholder does not provide the requisite information for tax reporting purposes, the Manager may deduct the amount of any penalty imposed on it from the Unitholder's account.

13. **WINDING UP OF THE TRUST OR TERMINATION OF A FUND**

13.1 **Circumstances where winding up or termination may occur**

- a) The Manager or Trustee may request that the FCA revoke the authorisation order. Termination of a Fund will be subject to section 251 of the Act and COLL 7.4.1 and may only commence once proposed alterations to the Trust Deed and Prospectus has been notified to the FCA in writing and permitted to take effect.
- b) The Trustee must proceed to wind-up the Trust or, as the case may be, terminate a Fund on the happening of any of the following events:
 - (i) if the authorisation order of the Trust is revoked;
 - (ii) if the alterations to the Trust's Trust Deed and Prospectus that are required for the termination of the relevant Fund take effect in accordance with section 251 of the Act;
 - (iii) if an extraordinary resolution is passed to wind up the Trust, or terminate a Fund, and the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee;
 - (iv) if the Manager or the Trustee requests the FCA to revoke the authorisation order and the FCA has agreed (provided no material change in any relevant factor occurs) that on the conclusion of the winding-up of the Trust, the FCA will agree to that request;
 - (v) on the effective date of a duly approved scheme of arrangement which is to result in the Trust or a Fund that is subject to the scheme of arrangement being left with no property; or
 - (iv) on the expiry of any period specified in the Trust Deed as the period at the end of which the Trust is to be wound up or a Fund is to terminate.
- b) If any of the events set out in (i) to (iv) above occurs, Parts 5, 6.2 and 6.3 of COLL, concerning investment and borrowing powers, dealing and valuation and pricing respectively, will cease to apply. The Trustee shall cease the creation and cancellation of Units and the Manager will cease issuing, redeeming, buying and selling Units in respect of the Fund or a Trust, as the case may be.

13.2 **Manner of Winding up or Termination**

In the case referred to in paragraph (i) to (iv) above the Trustee shall wind-up the Trust, or terminate the relevant Fund, in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the Trust falls to be wound-up or the relevant Fund terminated, realise the property of the Fund or the relevant Fund (as the case may be) and, after paying all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings in the Trust or the relevant Fund, as the case may be.

Any unclaimed net proceeds or other cash held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up of the Trust, the Trustee must notify the FCA in writing

of that fact and the Trustee or the Manager must request the FCA to revoke the relevant authorisation order.

14. **RISKS**

Potential investors should consider the following risk factors before investing in the Trust (or in the case of specific risks applying to specific Funds, in those Funds).

General Risks

14.1 **Market Fluctuations**

The investments of the Funds are subject to market fluctuations and other risks inherent in investing in securities. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Fund.

There is no certainty that the investment objective of a Fund will actually be achieved. The Manager does not guarantee any yield or return on capital in any Fund.

14.2 **Investment Currency Risks**

The values, in terms of the currency in which Units are denominated, of investments that are not denominated in that currency may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of Units.

14.3 **Credit Risks**

There is a risk that an issuer or counterparty will default.

14.4 **Settlement Risk**

A settlement in a transfer system may not take place as expected because a counterparty does not pay or deliver on time or as expected.

14.5 **Liquidity Risks**

There is a risk that a position cannot be liquidated in a timely manner at a reasonable price.

14.6 **Performance Risk**

Investors are reminded that risk levels will depend on individual Fund selections, and the existence, absence of, or restrictions, on any guarantees given by third parties.

14.7 **Risk to Capital**

There is a potential risk of erosion resulting from withdrawals or cancellations of Units and distributions in excess of investment returns.

14.8 **Cancellation Risks**

If the value of the investment falls before notice of cancellation is given, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

14.9 **Emerging Markets**

The Funds may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally

encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised.

Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Funds and their Unit price.

14.10 Effect of Preliminary Charge

Where a preliminary charge is imposed, an investor who realises his Units may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

The Units should therefore be viewed as medium to long term investments.

14.11 Dilution Adjustment and SDRT provisions

Investors should note that in certain circumstances a dilution adjustment may be applied to the price payable on the purchase or redemption of their Units (see "Dilution Adjustment" within Section 10 "Valuation And Pricing Of Units". Where dilution adjustment is not applied the Fund in question may incur dilution which may constrain capital growth.

Certain investments can attract SDRT. When a payment for SDRT results in the diminution in value of the Units, an additional charge may be levied in addition to the price of the Units when issued or deducted when sold.

14.12 Suspension of Dealings in Units

In certain circumstances Unitholders' right to redeem Units may be suspended.

14.13 Liabilities

A Unitholder is not liable to make any further payment to the Trust or Fund after the Unitholder has paid the price on purchase of the Units.

14.14 Charges to Capital

Where the investment objective of a Fund is income generation rather than capital growth, or the generation of income and capital growth have equal priority, all or part of the Manager's fee may be charged against capital instead of against income.

The treatment of the Manager's fee may increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund concerned but may constrain capital growth.

Where charges are made to the income of a Fund, but insufficient income is available to meet those charges, all or part of the charges may also be taken from the capital of the Fund. This policy may result in capital erosion or constrain capital growth.

14.15 Derivatives

Approved derivatives transactions are for the purpose of both efficient portfolio management (including hedging) and meeting the investment objectives of the Funds.

It is anticipated that the outcome of any use of derivatives for Efficient Portfolio Management in respect of a Fund would be principally to hedge against currency risks and to reduce, rather than to increase, the risk profile of that Fund. Movements in currencies may, however, render any such hedging ineffective.

Where derivatives are used for investment purposes, the net asset value of the Fund may in consequence be highly volatile at times and the risk profile of the relevant Fund may be increased. However, it is the Manager's intention that in these circumstances the Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

14.16 Investment Managers

The Investment Manager has complete discretion over the investment decisions within the relevant Fund. The performance of the Fund is therefore directly linked to the ability of the Investment Manager. Unitholders should be aware that, whilst no change in the Investment Manager is anticipated, a change, for whatever reason, may adversely affect the performance of the Fund.

14.17 Warrants

The Funds may invest in warrants.

A warrant is a time-limited right 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.

14.18 Unregulated collective investment schemes

The Funds may, subject to the FCA Rules, invest in unregulated collective investment schemes. Such schemes are subject to less onerous regulatory supervision than regulated schemes, and therefore may be considered high risk.

These unregulated schemes may include hedge funds which may be illiquid, i.e. difficult to sell, and may also borrow to meet their objectives. This borrowing is likely to lead to volatility in the value of the scheme, meaning that a relatively small movement either down or up in the value of the scheme's total assets will result in a magnified movement in the same direction of the scheme's net asset value.

14.19 No guarantee of capital

Investors should note that the Optima Growth Sub-Fund does not offer any form of guarantee with respect to investment performance and no form of capital protection will apply.

Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a specific period, or any time period.

15. RISK PROFILE MANAGEMENT

The Manager, in consultation with the Investment Manager, has adopted a risk management process in respect of the Trust enabling it to monitor and measure the risk of the Trust's portfolio and contribution of the underlying investments to the overall risk profile of the Trust.

The Manager operates a liquidity risk management policy with a view to ensuring that Unitholders are able to realise their Units in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.

Liquidity risk is the risk that the Trust is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payments requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Trust's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of each scheme or client account. Cash positions are monitored and reported to ensure that the Trust has sufficient capacity to meet

Stress tests on the portfolio are undertaken on a periodic basis, the frequency is dependent on a number of factors, e.g. portfolio composition and liquidity.

16. LEVERAGE

The Trust may invest in instruments which are subject to leverage from time to time. Under the UK AIFM Regime, the Manager must:

- (a) set a maximum level of leveraging which it may employ on behalf of each Fund; and
- (b) where the leverage arrangement allows the right to reuse collateral or the granting of a guarantee, set out the extent of that right or guarantee.

For each Fund, the Manager has set the following limits:

Derivative Type	Limits
Allowable on a 'substantial' basis	No
Unsecured cash borrowings	Not permitted
Secured cash borrowings	Up to 10% for liquidity purposes only. ONLY for short-term use.
Convertible borrowings	Not permitted
Interest rate swaps	Not permitted

Contracts for differences	Not permitted
Futures contracts	Not permitted
Total return swaps	Not permitted
Forward agreements	Only as required; No greater than 40% of the Net Asset Value of the portfolio.
Options	Only as required; No greater than 30% of the Net Asset Value of the portfolio.
Repurchase arrangements	Not permitted
Reverse repurchase arrangements	Not permitted
Securities lending arrangements	Not permitted
Securities borrowing arrangements	Not permitted
Credit default swaps	Not permitted
MAXIMUM LEVEL OF LEVERAGE USING THE COMMITMENT METHOD*	200%
MAXIMUM LEVEL OF LEVERAGE USING THE GROSS METHOD*	300%

***NOTES**

Under the **gross method**, the exposure of the Trust is calculated as follows:

1. the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Trust that are readily convertible to an amount of cash, subject to an insignificant risk of change in value and which provide a return no greater than the rate of a three month high quality government bond is excluded;
2. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
3. cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;
4. exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed are included; and
5. positions within repurchase or reverse repurchase transactions and securities lending or borrowing or other similar arrangements are included.

The maximum level of leverage for the Trust expressed as a ratio of the Trust's total exposure to its Net Asset Value current ratio under the gross method is: **3:1**.

Under the **commitment method**, the exposure of the Trust is calculated as follows:

1. derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;
2. netting and hedging arrangements are applied, subject to specified conditions;
3. the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Trust is calculated;

4. derivative instruments used for currency hedging purposes are excluded.

The maximum level of leverage for the Trust expressed as a ratio of the Trust's total exposure to its Net Asset Value current ratio under the commitment method is: **2:1**.

Where a Fund may use options, forwards and other derivative instruments for investment purposes or for the purpose of hedging against either price or currency fluctuations, the Manager's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Fund; (ii) the absence of a liquid market for any particular instrument at any particular time; and (iii) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Fund.

17. **FAIR TREATMENT OF INVESTORS**

The Manager ensures fair treatment of investors by its compliance with the applicable rules in COLL and FUND and with the rules contained in the FCA handbook of rules and guidance ("FCA Handbook").

The Manager is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be Unitholders. The Manager complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.

The Manager and the Investment Manager may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain Unit classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the Manager or the Investment Manager. If such rights are granted, this would typically be to investors who invest significant amounts in the Trust. Such investors would not typically be legally or economically linked to the Manager.

Any Unitholder may be granted preferential treatment in relation to the terms of its investment in the Trust and/or a Fund by the Manager, the Investment Manager and/or any other service provider to the Trust.

The Manager and/or the Investment Manager may enter into side letters and/or other arrangements ("Side Arrangements") with Unitholders, including those deemed to involve a significant or strategic relationship, that will result in the terms of an investment in the Trust being different to the terms applicable to other Unitholders and/or provide the following preferential treatment:

(a) **Disclosure / Reporting:**

- (i) notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Fund and/or (C) the issue of Units on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes

and/or other events, in each case that affects, or relates to, the Trust and/or its service providers (including, but not limited to, the Investment Manager) or the relevant Unitholder's investment in the Trust or a Fund;

(ii) notification if holdings in the Trust or a Fund by the relevant Unitholder exceed specific levels; and/or

(iii) the provision of certain limited information relating to the Investment Manager and/or to the Trust's assets, including in order to allow the relevant Unitholder to comply with the laws and regulations to which it is subject.

(b) **Investor Liquidity terms:**

(i) ensure that redemptions of Units are effected in full within a prescribed period of time in the event that redemptions are deferred (i.e. "gated") for any reason; and/or

(ii) permit transferability of Units where there is no change of beneficial ownership.

(c) **Fees:**

rebate some or all of the periodic charge payable in respect of the relevant Unitholder's Units.

Side Arrangements:

(a) The Manager's Risk Management Policy deals with Side Arrangements.

(b) The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The Manager will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.

Any Side Arrangement which contains 'material terms' will be fully considered before it is put in place. Examples of material terms would include preferential redemption rights, 'key man' provisions, redemption 'gate' waivers and portfolio transparency rights.

18. **RECOGNITION AND ENFORCEMENT OF JUDGEMENTS**

The UK AIFM Regime require the Manager to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Trust is established). A number of legal instruments provide for the recognition and enforcement in England and Wales of judgments given in other states. It would be impractical to provide an exhaustive list. The principal instruments are:

(a) Council Regulation (EC 44/2001) of 22 December 2000 ("the Brussels Regulation"), which deals with the recognition and enforcement in England and

Wales of judgments given by the courts of most EU member states in civil and commercial matters.

- (b) Regulation of the European Parliament and of the Council (EC 805/2004) of 21 April 2004, which creates a European Enforcement Order for uncontested claims and introduces a simplified procedure for the enforcement in England and Wales of judgments of the courts of most EU member states in such claims.
- (c) The Civil Jurisdiction and Judgments Act 1982, implementing the terms of the Brussels Convention of 1968 on jurisdiction and the enforcement of judgments in civil and commercial matters (the provisions of which have been largely superseded by the Brussels Regulation) and the Lugano Convention of 1988 (including the Protocols annexed to that Convention), which provides for recognition and enforcement of such judgments between England and Wales and certain other European jurisdictions. This legislation also governs the arrangements for recognition and enforcement as between the jurisdictions of England and Wales, Scotland, and Northern Ireland.
- (d) The Administration of Justice Act 1920, which enables certain judgments of superior courts in parts of Her Majesty's dominions and territories outside the UK to be registered for enforcement in the High Court of England and Wales.
- (e) The Foreign Judgments (Reciprocal Enforcement) Act 1933, pursuant to which directions may be made to allow for the registration and enforcement in the High Court of England and Wales of judgments made in foreign countries which give reciprocity of treatment to judgments given in the courts of the United Kingdom.

19. GENERAL INFORMATION

19.1 Notices

Any notice or document to be served upon a Unitholder will be duly served if it is:

- a) delivered to the Unitholder's address as appearing in the Register; or
- b) delivered by using an electronic medium in accordance with paragraph 5.13 above.

Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day. Any document or notice to be served on or information to be given to a Unitholder, must be in legible form. For this purpose, any form is legible form which:

- a) is consistent with the Manager's knowledge of how the recipient of the document wishes or expects to receive the document;
- b) is capable of being provided in hard copy by the Manager;
- c) enables the recipient to know or record the time of receipt; and
- d) is reasonable in the context.

19.2 Complaints

Complaints concerning the operation or marketing of the Trust (or the Funds) should be referred in the first instance to the Manager. If a complaint cannot be resolved

satisfactorily with the Manager, it may be referred direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

A copy of the complaints handling procedure is available from the Manager on request.

19.3 **Future Disclosures**

The following information will be made available to Unitholders as part of the Trust's annual report:

- (a) the percentage of the Trust's assets which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of the Trust and the risk management systems employed by the Manager to manage those risks; and
- (c) the total amount of leverage employed by the Trust, as applicable.

Unitholders will also be provided with information regarding changes to:

- (d) the maximum level of leverage which the Trust, or the Manager on the Trust's behalf, may employ; or
- (e) the rights for re-use of collateral under the Trust's leveraging arrangements; or
- (f) any guarantee granted under the Trust's leveraging arrangements.

This information will be made available to Unitholders, without undue delay following the occurrence of that change, usually by way of update to this Prospectus. Where required, such change will be preceded by notification to Unitholders.

19.4 **Annual and Half-Yearly Long Reports**

The annual reports of the Trust (long report) will be published, and made available, normally on the annual income allocation date. Income allocation dates, for each Fund, are listed in Appendix A.

Half-yearly long reports will be published on the half yearly income allocation date.

Copies of the long reports may be inspected, and obtained (free of charge), from the Manager's operating office. Please refer to Appendix G for the address.

19.5 **Prospectus and Trust Deed**

Copies of the most recent Prospectus, the Trust Deed and any Supplemental Deeds of Trust, may be inspected at the Manager's registered office (refer to Appendix G). These documents may be inspected during normal business hours at the Manager's registered office address.

19.6 **Supplementary Information**

Each Unitholder may obtain on request from the Manager information supplementary to this Prospectus relating to:

- (a) the quantitative limits applying in the risk management of the Funds;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yield of the main categories of investment.

19.7 **Money Laundering**

The EC Money Laundering Directives have been implemented in the UK by the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Money Laundering Regulations 2007 and by the Senior Management Arrangements, Systems and Controls Sourcebook. As a result, firms conducting investment business are required to maintain procedures to combat money laundering.

Please refer to paragraph 19.9 'Electronic Verification' for details of resources we may access to verify information on you.

19.8 **Profit and Loss of Manager**

The Manager is under no obligation to account to the Trustee or to Unitholders of the Trust for any profit or loss made on the issue of Units or in the re-issue or cancellation of Units which have been redeemed, and accordingly will not do so.

19.9 **Data Protection**

The data controller in respect of the personal data you provide on your application form (or you otherwise submit to the Manager in connection with your application for the services generally) is the Manager, who you can contact using the contact details below.

The Manager will process the personal data that you provide as set out below:

Purpose	Type of data	Basis for processing
Providing investment and administration services to you	Identity, contact and financial data	Performance of a contract with you
Carrying out identity checks, anti-money laundering checks and checks with fraud prevention agencies	Identity, contact and financial data	Necessary to comply with a legal obligation
Statistical analysis to understand how you use the Manager's services	Identity, contact, financial, transaction, technical, usage and marketing and communications data	Necessary for the Manager's legitimate interests (to improve its services and develop its business)
To inform you about updates to the service and to notify you about other products and services offered by the Manager that may be of relevance to you.	Identity, contact, usage and marketing and communications data	Necessary for the Manager's legitimate interests (to market its services and develop its business) or, if the Manager cannot rely on legitimate interest for direct electronic marketing, where

		you have given us your consent to receive such marketing.
To ask you to participate in surveys for market research purposes, and to analyse those surveys and research to benchmark our services.	Identity, contact and marketing and communications data	Necessary for our legitimate interests (to improve our services and develop our business)

The Manager strives to provide you with choices regarding certain personal data uses particularly around marketing and advertising. It is possible to opt in to receiving marketing communications by contacting the Manager using the details below. If you do not provide the Manager with the personal data that the Manager specifies is required for the supply and administration of the services, then the Manager may not be able to provide the services to you.

To the extent that it is necessary for the supply and administration of the services, the Manager may disclose your information: (a) to credit reference agencies to assess your eligibility for the product or service applied for and to verify your identity; (b) to third parties who the Manager uses to assist it in administering the Trust; (c) another division or part of the Manager's group (if there is a restructuring of the Manager's business) or to the buyer of the business (if the business is sold); or (d) where the Manager is under a duty to disclose your personal data in order to comply with a legal obligation or to protect the rights, property or safety of the Manager, its associates, or others. Where an authorised financial adviser acts on your behalf, the Manager will disclose information concerning your investment to that financial adviser.

Your personal data may be processed outside the United Kingdom where it is necessary in order to provide the services to you. In each instance, the Manager will ensure that the transfer is in compliance with the requirements of applicable data protection law (such as the transfer being to a country approved as providing adequate protection; there being appropriate safeguards in place; or one of the derogations for specific situations applying to the transfer).

The Manager will keep your personal data stored on its systems for as long as it takes the Manager to provide the services to you. The Manager will retain and use your information as necessary to comply with its legal obligations, resolve disputes and enforce its rights. The Manager reviews its data retention policies regularly and will retain your personal data only as long as necessary for the purpose for which it processes that data.

Data protection legislation gives you the right to access information held about you. In the event that an access request is unfounded, excessive or especially repetitive, the Manager may charge a 'reasonable fee' for meeting that request. Similarly, the Manager may charge a reasonable fee to comply with requests for further copies of the

same information (that fee will be based upon the administrative costs of providing the information).

You are entitled to receive the personal data that you have provided to the Manager in a structured, commonly used and machine-readable format, and to transmit that data to another data controller. You can exercise your data protection rights, including your rights to access, restrict, object to the processing of, rectify and erase your personal data by writing to the Manager at: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. If you are unhappy with the way in which your personal data is being processed you have a right to lodge a complaint with the Information Commissioner's Office. You can report your concerns by telephoning their helpline on 0303 123 1113 or through their website at <https://ico.org.uk/concerns>.

19.10 **Electronic Verification**

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act 2002, the Senior Management Arrangements Systems & Controls Source book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the Manager must check your identity and the source of the money invested. The Manager may also request verification documents from parties associated with you. In some cases, documentation may be required for officers performing duties on behalf of bodies corporate. The checks may include an electronic search of information held about you (or your associated party) on the electoral roll and using credit reference agencies. The credit reference agency may check the details you (or your associated party) supply against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although this is only to your identity and will not affect your (or your associated party's) credit rating. They may also use your (or your associated party's) details in the future to assist other companies for verification purposes.

If you apply for Units you are giving the Manager permission to ask for this information in line with the Data Protection Legislation. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the Manager with your application.

19.11 **Telephone calls**

Telephone calls may be recorded for regulatory, training or monitoring purposes.

APPENDIX A

The Funds

The Funds, and their investment objectives and policies, are set out below:

OPTIMA GROWTH SUB-FUND

Investment Objective This Fund's investment objective is to achieve capital growth over a reasonable investment time horizon, typically five years.

Investors should be aware that the investors' capital is in fact at risk and there is no guarantee that capital growth will be achieved, whether over rolling five year periods, or any time period.

Investment Policy The Fund will seek to achieve its investment objective primarily through investment in shares or units of regulated and/or unregulated collective investment schemes and/or closed ended funds. This may include schemes or funds managed by the Manager and/or an associate.

The Fund may also invest directly in transferable securities, money market instruments, warrants, deposits, near cash and cash and derivatives. In exceptional circumstances, the Manager may take larger cash positions. **The Fund may utilise derivatives for efficient portfolio management (including hedging) and for investment purposes.**

Performance Comparator The Fund uses the Investment Association Flexible Investment peer group for performance comparison purposes only.

The peer group 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.

Investor Profile – suitable investors The Fund is designed principally for the retail investor. This Fund is suitable for an investor wishing to achieve capital growth over a period of at least five years. The investor must be able to accept the risk of losses. The Fund can be marketed to all types of investor subject to the applicable legal and regulatory requirements in the relevant jurisdiction(s).

Investment Manager(s) Sanlam Private Investments (UK) Limited.

Class of unit available Income Units

	Accumulation Units
	B Income Units
	B Accumulation Units
	C Income Units
	C Accumulation Units
Minimum initial investment	In respect of the Income Units and Accumulation Units: £1,000 In respect of the B Income Units and B Accumulation Units: £250,000 In respect of the C Income Units and C Accumulation Units: £6,000,000
Minimum holding	No minimum
Minimum subsequent purchase	£100
Accounting period ends	31 March
Interim accounting period ends	30 September
Quarterly accounting dates	30 June 31 December
Income allocated	31 May 31 August 30 November 28 February
<u>Charges:</u>	
Preliminary charge	Income Units and Accumulation Units: Nil % B Income Units, B Accumulation Units, C Income Units and C Accumulation Units: Nil %
Annual management charge	In respect of the Income Units and Accumulation Units: 1.50% In respect of the B Income Units and B Accumulation Units: 0.75% In respect of the C Income Units and C Accumulation Units: 0.50%
Allocation of Charges and Expenses	Income
Redemption Charge	None
Performance Fee	None
Charge for Investment Research	None

OPTIMA BALANCED SUB-FUND

Investment Objective	This Fund's investment objective is to achieve income and capital growth.
Investment Policy	<p>The Fund will seek to achieve its investment objective primarily through investment in shares or units of regulated and/or unregulated collective investment schemes and/or closed ended funds. This may include schemes or funds managed by the Manager and/or an associate.</p> <p>The Fund may also invest directly in transferable securities, money market instruments, warrants, deposits, near cash and cash and derivatives. In exceptional circumstances, the Manager may take larger cash positions. The Fund may utilise derivatives for efficient portfolio management (including hedging) and for investment purposes.</p>
Performance Comparator	<p>The Fund uses the Investment Association Mixed Investment 20-60% Shares peer group for performance comparison purposes only.</p> <p>The peer group 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.</p> <p>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.</p>
Investor Profile – suitable investors	The Fund is designed principally for the retail investor. This Fund is suitable for an investor wishing to achieve a mix of capital growth and income. The investor must be able to accept the risk of losses, thus the Fund is suitable for investors who can afford to set aside capital for at least five years. The Fund can be marketed to all types of investor subject to the applicable legal and regulatory requirements in the relevant jurisdiction(s).
Investment Manager(s)	Sanlam Private Investments (UK) Limited.
Class of unit available	Income Units Accumulation Units B Income Units B Accumulation Units C Income Units C Accumulation Units
Minimum initial investment	<p>In respect of the Income Units and Accumulation Units: £1,000</p> <p>In respect of the B Income Units and B Accumulation Units:</p>

	£250,000
	In respect of the C Income Units and C Accumulation Units:
	£6,000,000
Minimum holding	No minimum
Minimum subsequent purchase	£100
Accounting period ends	31 March
Interim accounting period ends	30 September
Quarterly accounting dates	30 June 31 December
Income allocated	31 May 31 August 30 November 28 February

Charges:

Preliminary charge	Income Units and Accumulation Units: Nil% B Income Units, B Accumulation Units, C Income Units and C Accumulation Units: Nil %
Annual management charge	In respect of the Income Units and Accumulation Units: 1.50% (allocated from Capital) In respect of the B Income Units and B Accumulation Units: 0.75% (allocated from Capital) In respect of the C Income Units and C Accumulation Units: 0.50% (allocated from Capital)
Allocation of Charges and Expenses	Income *
Redemption Charge	None
Performance Fee	None
Charge for Investment Research	None

* It has been agreed between the Manager and Trustee that all charges (bar the Manager's annual management charge) will be charged to Income. **Taking the Manager's annual management charge from capital may erode or constrain capital growth in this Fund.**

OPTIMA INCOME SUB-FUND

Investment Objective	This Fund's investment objective is to achieve a total return with an emphasis on income together with some capital growth.
Investment Policy	<p>The Fund will seek to achieve its investment objective primarily through investment in shares or units of regulated and/or unregulated collective investment schemes and/or closed ended funds. This may include schemes or funds managed by the Manager and/or an associate.</p> <p>The Fund may also invest directly in transferable securities, money market instruments, warrants, deposits, near cash and cash and derivatives. In exceptional circumstances, the Manager may take larger cash positions. The Fund may utilise derivatives for efficient portfolio management (including hedging) and for investment purposes.</p>
Performance Comparator	<p>The Fund uses the Investment Association Mixed Investment 0 - 35% Shares peer group for performance comparison purposes only.</p> <p>The peer group 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.</p> <p>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.</p>
Investor Profile – suitable investors	The Fund is designed principally for the retail investor. This Fund is suitable for an investor wishing to focus on income generation with some capital growth. Investors must be able to accept the risk of losses, thus the Fund is suitable for investors who can afford to set aside capital for at least five years. The Fund can be marketed to all types of investor subject to the applicable legal and regulatory requirements in the relevant jurisdiction(s).
Investment Manager(s)	Sanlam Private Investments (UK) Limited.
Class of unit available	Income Units Accumulation Units B Income Units B Accumulation Units C Income Units C Accumulation Units
Minimum initial investment	<p>In respect of the Income Units and Accumulation Units: £1,000</p> <p>In respect of the B Income Units and B Accumulation Units: £250,000</p>

	In respect of the C Income Units and C Accumulation Units: £6,000,000
Minimum holding	No minimum
Minimum subsequent purchase	£100
Accounting period ends	31 March
Interim accounting period ends	30 September
Quarterly accounting dates	30 June 31 December
Income allocated	31 May 31 August 30 November 28 February

Charges:

Preliminary charge	Income Units and Accumulation Units: Nil % B Income Units, B Accumulation Units, C Income Units and C Accumulation Units: Nil %
Annual management charge	In respect of the Income Units and Accumulation Units: 1.50% In respect of the B Income Units and B Accumulation Units: 0.75% In respect of the C Income Units and C Accumulation Units: 0.50%
Allocation of Charges and Expenses	Capital *
Redemption Charge	None
Performance Fee	None
Charge for Investment Research	None

* This Fund has been structured so as to concentrate on the generation of income as a higher priority than capital growth. **This may, accordingly, erode or constrain capital growth of this Fund.**

APPENDIX B

Investment and borrowing powers

The investment and borrowing powers of each Fund are set out below:

1. Limitations on type of investments

- 1.1 All the property of the Funds must be invested in any or all of the following: transferable securities, money market instruments, derivatives, deposits, units in (regulated and unregulated) collective investment schemes. Cash or near cash may be held for the pursuit of the Fund's investment objectives or redemption of Units or for the efficient management of the Fund in accordance with its investment objectives or any other purpose reasonably regarded as ancillary to the investment objectives of the Fund.
- 1.2 From time to time the Fund may have a higher than usual level of liquidity if the Manager considers that to be in the interests of Unitholders.
- 1.3 The investment objectives and policy set out in the relevant Fund in Appendix A are subject to the limits on investment under the FCA Rules and as set out in this Prospectus. These limits are summarised below.
- 1.4 Subject to those limits, there is no restriction on the proportion of the assets of the Fund which may consist of assets of any of the descriptions set out in paragraph 1.1.
- 1.5 Generally, the Fund will invest in "approved securities" within the meaning of COLL. However, the whole of the Scheme Property of the Fund may be invested in any of the permitted classes of asset described below.
- 1.6 Under normal circumstances, the Manager would expect substantially all of the assets of each Fund to be invested in investments appropriate to the relevant Fund's investment objectives, with not more than 20% held in cash.

2. Permitted types of Scheme Property

Investments permitted for the Fund are as follows:

2.1 Approved Securities

The Fund property may be invested in approved securities. An approved security is a transferable security that is admitted to an official listing in an EEA State or is traded under the rules of an eligible securities market (otherwise than by specific permission of the market authority). An eligible market is a regulated market that is open to the public and regularly traded; further details are set out in subparagraph 1.8.4 below.

2.2 Transferable Securities

Transferable securities are, in general terms, shares, debentures, government and public securities, warrants or certificates representing certain securities. Not more than 20% in value of the Scheme Property can be invested in transferable securities which are not approved securities.

The Scheme Property may be invested in transferable securities on which any sum is unpaid only if it is reasonable to foresee that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at the time when payment is required, without contravening the requirements of the FCA Rules.

2.3 Money market instruments

The Scheme Property may be invested in approved money market instruments. An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

A money-market instrument is regarded as normally dealt in on the money market if it:

- (a) has a maturity at issuance of up to and including 397 days;
- (b) has a residual maturity of up to and including 397 days;
- (c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
- (d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in (a) or (b) or is subject to yield adjustments as set out in (c).

A money-market instrument is regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem Units at the request of any qualifying Unitholder.

A money-market instrument is regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

- (a) enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- (b) based either on market data or on valuation models including systems based on amortised costs.

A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market is presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

Except as set out below, approved money-market instruments held by the Fund must be admitted to or dealt in an eligible market.

Not more than 10% in value of the Scheme Property is to consist of money-market instruments, which are not:

- (a) listed on or normally dealt on an eligible market; or
- (b) liquid and whose value can accurately be determined at any time, provided the money market instrument is:
 - (i) issued or guaranteed by a central, regional or local authority, a central bank of an EEA State, the European Central Bank, the

European Union 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

- (ii) issued by a body, any securities of which are dealt on an eligible market; or

issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by European Union 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.

2.4 Eligible Markets

For the purpose of COLL, the Manager, after consultation with the Trustee, has decided that the securities exchanges set out in Appendix C are eligible markets in the context of the investment policy of the Fund:

The markets upon which transferable securities and money market instruments are traded must meet certain criteria laid down in the FCA Rules.

Eligible markets include any market established in a EEA State on which transferable securities and money market instruments 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;
- (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.

Eligible derivatives markets are markets which the Manager, after consultation with and notification of the Trustee, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in the FCA Rules and the guidance on eligible markets issued by the FCA (as amended from time to time).

The eligible securities and derivatives markets are set out in Appendix C.

2.5 Derivatives and Forward Transactions

A transaction in derivatives or a forward transaction must not be effected for the Fund unless:

- (1) the transaction is of a kind specified in COLL, as summarised below; and
- (2) the transaction is covered, as required by COLL.

Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits specified under the heading "Spread" below.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with these requirements.

Where a transaction is effected in an index-based derivative, provided the relevant index falls within the relevant requirements of COLL, the underlying constituents of the index do not have to be taken into account for the purposes of restrictions on spread, subject to the Manager taking account of COLL in relation to prudent spread of risk.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market or comply with the requirements for transactions in OTC derivatives as described below.

A transaction in a derivative must not cause the Fund to diverge from its investment objective as stated in this Prospectus.

A transaction in a derivative must 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.

Any forward transaction must be with an approved counterparty under COLL.

The Fund may not undertake transactions in derivatives on commodities.

No agreement by or on behalf of the Fund to dispose of property or rights may be made:

- (1) unless the obligation to make the disposal and any other similar obligations could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- (2) the property and rights at (1) are owned by the Fund at the time of the agreement.

This requirement does not apply to a deposit.

The transaction alone or in combination must be reasonably believed by the Manager to diminish a risk of a kind or level which it is sensible to reduce.

Each derivative transaction must be fully covered by cash, near cash or other property sufficient to meet any obligation which could arise.

A transaction in an OTC derivative must be:

- (a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is:
 1. an eligible institution or an Approved Bank; or

2. a person whose permission (including any requirements or limitations), as published in the Financial Services Register provided by the FCA, or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;
- (b) on approved terms. The terms of the transaction in derivatives are approved only if the Manager:
 1. carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
 2. can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value;
- (c) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
 1. on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or
 2. if the value referred to in (c)(1) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- (d) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
 1. an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or
 2. a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b)(1) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with paragraphs (a) to (d) above.

Approved derivatives transactions are for the purpose of both efficient portfolio management (including hedging) and meeting the investment objectives of the Funds. It is anticipated that the outcome of any use of derivatives for Efficient Portfolio Management in respect of a Fund would be principally to hedge against currency risks and to reduce, rather than to increase, the risk profile of that Fund. Movements in currencies may, however, render any such hedging ineffective.

Where derivatives are used for investment purposes, the net asset value of the Fund may in consequence be highly volatile at times and the risk profile of the relevant Fund may be increased. However, it is the

Manager's intention that in these circumstances the Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

2.6 Deposits

The Fund may invest in deposits only with an Approved Bank with a rating of not less than 'A' and which are repayable on demand or have the right to be withdrawn and maturing in no more than 12 months.

2.7 Collective Investment Schemes

2.7.1 The Fund may invest in units in a regulated collective investment scheme (the 'second scheme') provided that the second scheme satisfies all of the following conditions set out below. Such schemes may be regulated or unregulated provided that they meet these requirements:

1. it is a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS directive; or
2. it is a scheme recognised under section 264 or 272 of the Act; or
3. it is a non-UCITS retail scheme; or
4. it is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
5. is a scheme not falling within (1) to (4) and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested;

2.7.2 the second scheme operates on the principle of the prudent spread of risk; and

2.7.3 the second scheme is prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes; and

2.7.4 the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:

(i) related to the net value of the property to which the units relate; and

(ii) determined in accordance with the scheme.

2.7.5 where a second scheme is an umbrella the provisions of 2.7.2 to 2.7.4 and COLL 5.6.7 R (spread: general) apply to each sub-fund as if it were a separate scheme.

2.7.6 A list of the locations of the establishment of any second schemes which the Trust may invest in from time to time is shown in Appendix F.

2.7.7 Subject to the restrictions above, investment may be made in other collective investment schemes managed by the Manager or an associate of the Manager or in other Funds of the Trust, provided that the Manager makes good to the Fund certain amounts specified in COLL 5.2.16R.

- 2.7.8 Where a substantial proportion of the Fund's assets are invested in other collective investment schemes the maximum level of management fees that may be charged to the Fund, and to the other collective investment schemes in which it invests, should not exceed 2.5% per annum plus VAT if applicable.

The Funds may, subject to the FCA Rules, invest in unregulated collective investment schemes. Such schemes are subject to less onerous regulatory supervision than regulated schemes, and therefore may be considered high risk.

These unregulated schemes may include hedge funds which may be illiquid, i.e. difficult to sell, and may also borrow to meet their objectives. This borrowing is likely to lead to volatility in the value of the scheme, meaning that a relatively small movement either down or up in the value of the scheme's total assets will result in a magnified movement in the same direction of the scheme's net asset value.

2.8 Warrants

The Fund may invest in warrants but the exposure created by the exercise of the rights conferred by those warrants must not exceed the limits set out in "Spread" below.

A warrant is a time-limited right 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.

2.9 Spread: General

- 2.9.1 This paragraph does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 2.10 applies.

- 2.9.2 The specific limits are set out as follows

- a) not more than 20% in value of the Scheme Property is to consist of deposits with a single body;
- b) not more than 10% in value of the Scheme Property is to consist of transferable securities or money market instruments issued by a single body (except that the limit of 10% is raised to 25% in value of the scheme property in respect of covered bonds);
- c) exposure to any one counterparty in an OTC derivative transaction shall not exceed 10% in value of the Fund; and
- d) not more than 35% in value of the Scheme Property is to consist of the units of any one collective investment scheme.

- 2.9.3 In applying the limit under paragraph 2.9.2b) above, certificates representing certain securities are to be treated as equivalent to the underlying securities.

- 2.9.4 For the purposes of this paragraph 2.9, companies included in the same group for the purposes of consolidated accounts as defined in Directive 83/349/EEC,

or in the same group in accordance with international accounting standards, are regarded as a single body.

2.10 Spread: Government and Public Securities

2.9.5 The following applies in respect of transferable securities or approved money-market instruments ("such securities") that are issued by:

- a) an EEA State;
- b) a local authority of an EEA State;
- c) a non-EEA State; or
- d) a public international body to which one or more EEA States belong

2.9.6 Where no more than 35% in value of the Scheme Property is invested in 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.

2.9.7 The Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body, provided that:

- a) the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;**
- b) no more than 30% in value of the Scheme Property consists of such securities of any one issue; and**
- c) the Scheme Property includes such securities issued by that or another issuer, of at least six different issues.**

2.9.8 In relation to such securities:

- a) issue, issued and issuer include guarantee, guaranteed and guarantor; and
- b) an issue differs from another if there is a difference as repayment date, rate of interest, guarantor or other material terms of the issue.

2.9.9 Notwithstanding paragraph 2.9.1 and subject to paragraphs 2.9.2a) and 2.9.4 above, in applying the 20% limit in paragraph 2.9.2a) with respect to a single body, such securities issued by that body shall be taken into account.

2.9.10 More than 35% in value of the Scheme Property may be invested in such securities issued:

- a) the Government of the United Kingdom; and**
- b) the Government of the United States of America.**

2.11 General

2.9.11 The Fund may not acquire any investment which has an actual contingent liability attached unless the maximum amount of such liability is ascertainable at the time of acquisition.

2.9.12 The restrictions on investment set out above are tighter than those imposed by COLL in the following respects:

- a) under the heading "Derivatives and Forward Transactions" above subparagraphs highlighted in bold text are in addition to restrictions imposed by COLL as amended; and
- b) under the heading "Deposits" above COLL does not require a certain rating for an Approved Bank.

3. Borrowing Powers

- 3.1 The Trustee of the Trust may, in accordance with COLL and with the instructions of the Manager, borrow sums of money for the use of each Fund on terms that the borrowing is repayable out of the property of the relevant Fund.
- 3.2 Borrowings must not exceed 10% of the value of the Scheme Property.
- 3.3 Borrowing may be made from the Trustee or an associate of it at a normal commercial interest rate.
- 3.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes, i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

4. Stock Lending

- 4.1 The Manager may request the Trustee to enter into stock lending transactions in respect of the Fund. However, the purpose of the stock lending transaction must be for the generation of capital or income for the Fund with no, or an acceptably low, degree of risk.
- 4.2 Briefly, such transactions are those where the Trustee delivers the securities which are the subject of the transaction, in return for which it is agreed that securities of the same kind and amount should be re-delivered at a later date.
- 4.3 The Trustee at the time of delivery of the securities, receives assets as collateral to cover the risk that the securities are not returned. Such transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 and the FCA Rules.
- 4.4 There is no limit on the value of the Scheme Property of a Fund which may be the subject of repo contracts or stock lending transactions.

5. Efficient Portfolio Management

- 5.1 The Manager may utilise the Scheme Property of a Fund to enter into transactions for the purpose of efficient portfolio management. There is no limit on the amount of the Scheme Property of the relevant Fund which may be used for these purposes, but there are three broadly based requirements which the Manager has adopted:

- 5.1.1 The transactions must be **economically appropriate** for the purposes of efficient portfolio management.
- 5.1.2 The exposure must be **fully covered** by cash or other property sufficient to meet any obligation to pay or deliver that could arise.
- 5.1.3 The transactions must be entered into for one or more three specific aims, namely:

- a) reduction of risk;

- b) the reduction of cost; or
- c) the generation of additional capital or income for the Fund with, a risk level which is consistent with the risk profile of the Trust and the risk diversification rules laid down in COLL.

5.1.4 The first two aims, together or separately, allow for tactical asset allocation; that is a switch in exposure through the use of derivatives rather than through the sale and purchase of underlying property.

5.1.5 Similarly, the aim of reduction of risk allows for the use of derivatives with a view to switching the currency exposure of all or part of the underlying Scheme Property away from a currency which the Manager considers to be unduly prone to risk.

5.2 Economically appropriate

5.2.1 The guidelines adopted by the Manager, under which the Fund will operate are:

- a) any transaction must be one which (alone or in combination with one or more of others) is reasonably believed by the Fund to be economically appropriate to the efficient portfolio management of the Fund.

5.2.2 This means that the Manager reasonably believes that:

- a) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and
- b) for transactions undertaken to generate additional capital or income, the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction;
- c) the transaction may not be entered into if its purpose could reasonably be regarded as speculative.
- d) where the transaction relates to the actual or potential acquisition of transferable securities, the Manager must intend that the Fund should invest in transferable securities within a reasonable time and must ensure thereafter that, unless the position has itself been closed out, that intention is realised within that reasonable time.

Efficient portfolio management techniques may be utilised by a Fund when considered appropriate.

APPENDIX C

Eligible Markets

The Funds may deal on the securities and derivatives markets listed below.

The eligible markets on which the investments of the Funds may be dealt in or traded will be those established in the EEA (except Iceland) on which transferable securities and money market instruments admitted to official listing in the EEA are dealt in or traded and which are regulated, operate regularly and are open to the public, along with the following:

Securities eligible markets

Australia	ASX Group
Austria	Wiener Borse - Vienna Stock Exchange
Canada	Toronto Stock Exchange TSX Venture Exchange Montreal Exchange
China	Shanghai Stock Exchange Shenzen Stock Exchange
Europe	those markets established in a member state on which transferable securities admitted to official listing in a member state are dealt in or traded
Finland	NASDAQ OMX Helsinki Ltd
Hong Kong	Hong Kong Exchange
Indonesia	Indonesia Stock Exchange (IDX)
Japan	Nagoya Stock Exchange Osaka Securities Exchange Tokyo Stock Exchange JASDAQ Securities Exchange
Korea	Korea Composite Stock Price Index
Malaysia	Bursa Malaysia Securities
Mexico	Mexican Stock Exchange
New Zealand	New Zealand Stock Exchange (NZX)
Norway	Oslo Stock Exchange
Philippines	Philippines Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	JSE Limited
Spain	Spanish Exchanges BME

Sweden	NASDAQ OMX Nordic
Switzerland	SIX Swiss Exchange AG
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
United Kingdom	London Stock Exchange
USA	(1) NASDAQ (the electronic inter-dealer quotation system of America operated by the National Association of Securities Dealers Inc)
	(2) Any exchange registered with the Securities and Exchange Commission as a national stock exchange, including the NYSE Euronext, and the stock exchanges of Chicago, NYSE Arca Equities and NASDAQ OMX PHLX
	(3) The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealer.
	(4) The Over-the-Counter Market regulated by the National Association of Securities Dealers Inc.

Derivatives eligible markets

For the purpose of COLL, the Manager, after consultation with the Trustee, has decided that the following exchanges are eligible derivatives markets in the context of the investment policy of the Funds:

Italy	Equities Derivatives Market (IDEM) and Mercato Italiano Futures
Japan	Tokyo Financial Exchange Inc
New Zealand	New Zealand Futures and Options Exchange
Spain	Spanish Exchanges BME
South Africa	South African Futures Exchange (SAFEX)
United Kingdom	London International Financial Further and Options Exchange (LIFFE), NYSE Euronext, and Turquoise London Stock Exchange Group
USA	Chicago Board Options Exchange, CME Group Inc, NASDAQ OMX Futures

APPENDIX D

Further Information

Investment Fund Services Limited acts as authorised corporate director or authorised unit trust manager in respect of the following OEICs and unit trusts:

- ACUMEN OEIC
- IFSL AMR OEIC
- IFSL Avellemy OEIC
- IFSL Beaufort Investment Funds
- IFSL Brooks Macdonald Fund
- IFSL CAF Investment Fund
- IFSL Equilibrium OEIC
- IFSL James Hambro Umbrella Fund
- IFSL Optima Fund
- IFSL Ravenscroft OEIC
- IFSL Sanlam OEIC
- IFSL Signia OEIC
- IFSL Sinfonia OEIC
- IFSL Tilney Bestinvest Multi Asset Portfolio
- IFSL Tilney Bestinvest Multi Asset Portfolio Series II
- IFSL Trade Union Unit Trust
- Mazarin OEIC

Directors of Investment Fund Services Limited

The directors of Investment Fund Services Limited are:

Andrew Staley - In addition to his role as director of Investment Fund Services Limited, Mr Staley also acts as managing director of Marlborough Investment Management Limited and is a director of Novia Global Limited, Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, Marlborough Fund Managers Limited, UK Travel Limited, Continuum DFM Limited and UFC Fund Management PLC.

Nicholas FJ Cooling - In addition to his role as director of Investment Fund Services Limited, Mr Cooling also acts as the investment director of Marlborough Investment Management Limited and is a director of Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, Marlborough Fund Managers Limited, UFC Fund Management PLC, My Continuum Financial Limited, Continuum DFM Limited, UK Travel Limited and Spinney Lodge Freehold Management Limited.

Wayne Green - Also a director of Marlborough Group Holdings Limited, IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management International Limited, Marlborough International Management Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited and IFSL Administration Limited.

Allan Hamer - Also a director of Marlborough Group Holdings Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, IFSL Administration Limited and Marlborough International Fund PCC Limited.

Helen Redmond - Also a director of IFSL Professional Services Limited.

Helen Derbyshire - Also a director of Marlborough Group Holdings Limited, Marlborough Fund Managers Limited and IFSL Administration Limited.

Dominique Clarke - Also a director of Marlborough Group Holdings Limited, IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management International Limited, UFC Fund Management International Holdings Limited, MIM DFM Limited, MIM Discretionary FM Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, IFSL Administration Limited and Philotas Limited.

Richard Goodall - Also a director of Marlborough Group Holdings Limited, Novia Global Limited and Marlborough Fund Managers Limited.

Guy Sears - non-executive director - Also a non-executive director of Marlborough Fund Managers Limited.

David Kiddie - non-executive director - Also a non-executive director of Marlborough Fund Managers Limited.

Sarah Peaston - non-executive director - Also a non-executive director of Marlborough Fund Managers Limited.

APPENDIX E

Past Performance

The performance table shows the total annual return for the **Accumulation Units** for a five year period up to 31 December in each year listed.

The performance information is net of subscription and redemption fees but does not include the effect of any preliminary charge that may be paid on the purchase of an investment. A basic rate of tax deduction is applied to the performance figures before 6 April 2016 and no tax deduction is applied for performance figures on and after 6 April 2016.

Fund Name	2016 %	2017 %	2018 %	2019 %	2020 %
Optima Growth Sub-Fund	9.83	8.09	-7.27	15.97	-1.58
Optima Balanced Sub-Fund	5.94	6.67	-4.81	12.25	4.44
Optima Income Sub-Fund	4.75	4.93	-2.82	8.16	6.35

Source: these performance figures have been derived from information extracted from MorningStar.

The performance figures are presented as a matter of record and should be regarded as such. Performance is determined by many factors including the general direction and volatility of markets and may not be repeatable.

Investors should note that these figures refer to the past and past performance is not a reliable indicator of future results, performance or rates of return.

APPENDIX F

Establishment of Collective Investment Schemes

Any second schemes in which the Trust may invest are established in the locations listed below. This list is not restrictive and may be amended from time to time where the Trust invests in second schemes established in new locations.

Ireland

United Kingdom

APPENDIX G

Directory of Contact Details

Manager	Investment Fund Services Limited Marlborough House 59 Chorley New Road Bolton, BL1 4QP
Administrator, Registrar and Fund Accountant	Investment Fund Services Limited Marlborough House 59 Chorley New Road Bolton, BL1 4QP
<i>Dealing Office</i>	Investment Fund Services Limited Marlborough House 59 Chorley New Road Bolton, BL1 4QP Tel: 0808 164 5458
Auditors	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh, EH3 8EX
Trustee & Custodian	HSBC Bank plc 8 Canada Square London, E14 5HQ
Investment Manager	Sanlam Private Investments (UK) Limited Monument Place 24 Monument Street London, EC3R 8AJ
The Financial Conduct Authority (FCA)	12 Endeavour Square London E20 1JN