



Nedgroup Investments Funds PLC

Scheme particulars

These Scheme Particulars have been prepared in accordance with the Financial Supervision (International Schemes) (Advertising and Scheme Particulars) Regulations 1995 (as amended) and comply with the schedule thereto.

NEDGROUP INVESTMENTS FUNDS PLC

SCHEME PARTICULARS

These Scheme Particulars have been prepared in accordance with the Financial Supervision (International Schemes) (Advertising and Scheme Particulars) Regulations 1995 (as amended) and comply with the schedule thereto.

NEDGROUP INVESTMENTS FUNDS PLC

THIS DOCUMENT IS IMPORTANT

If you are in any doubt about the contents of this document, you should consult your bank manager, stockbroker, solicitor, accountant or other authorised financial adviser.

Nedgroup Investments Funds PLC (the "**Fund**") is a full international collective investment scheme and complies with the requirements of the Financial Supervision (International Collective Investment Schemes) Regulations 1990 (as amended) of the Isle of Man.

The circulation and distribution of this document and the offering of participating non-voting redeemable preference shares of US\$0.01 in the capital of the Fund ("**Shares**") in certain jurisdictions may be restricted by law. This document does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this document comes are required to inform themselves about and observe any restrictions.

Shares have not been registered under the United States Securities Act of 1933 (as amended) and, except in a transaction which does not violate such enactment, or any other applicable United States securities laws (including without limitation any applicable law of any of the states of the United States of America) the Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person.

The Fund is a collective investment scheme as defined in Section 235 of the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**"). The Fund has not been authorised, or otherwise recognised or approved, by the Financial Services Authority of the United Kingdom ("**FSA**") and, because the Fund is an unregulated collective investment scheme, the Shares cannot be promoted in the United Kingdom to the general public. This document is exempt from the restriction on financial promotions (in Section 21 FSMA) on the communication of invitations or inducements to engage in investment activity on the grounds that it can be issued in the United Kingdom only to restricted categories of recipients, namely: (i) to persons having professional experience in matters relating to investments and falling within the definition of "investment professional" in Article 19 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**"); (ii) to persons falling within Article 49 of the FP Order ("**High net worth companies, unincorporated associations etc**"); (iii) to persons falling within Article 50 of the FP Order who have a certificate in writing or other legible form signed by a person authorised under FSMA within the period of 3 years prior to the date of this document to the effect that such persons are sufficiently knowledgeable to understand the risks associated with participating in unregulated collective investment schemes and who have signed within the period of 12 months ending on the date of this document a statement in the terms set out in paragraph (1)(b) of Article 50 of the FP Order; and (iv) to any other person to whom this document may otherwise lawfully be issued in accordance with the FP Order. The Shares are only available to such categories of person and no other person should act or rely on the contents of this document. Transmission of this document to any other person in the United Kingdom is unauthorised and may contravene FSMA. The content of this promotion has not been approved by an authorised person within the meaning of FSMA. Reliance on this promotion for the purpose of engaging in any investment activity may expose the individual (or other person concerned) to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about an investment in Shares should consult a person authorised under FSMA specialising in advising on unregulated collective investment schemes.

As the Fund is a full international collective investment scheme for the purposes of the Collective Investment Schemes Act 2008 this document may only be issued and the Fund may only be promoted in the Isle of Man in accordance with the Financial Services Act 2008 of the Isle of Man, or regulations made thereunder.

The value of Shares and the income produced by them can fall as well as rise. Investors may not get back the value of their original investment. The Fund is not subject to approval or regulation by the Financial Supervision Commission and the Commission does not vouch for the correctness of any statement made or opinions expressed with regard to it.

Nedgroup Investments (IOM) Limited and Citibank, N.A respectively the Fund's manager and fiduciary custodian, are both authorised persons for the purposes of the Isle of Man Collective Investment Schemes Act 2008. In granting permission for Nedgroup Investments (IOM) Limited to manage the Fund, the Financial Supervision Commission has reviewed the constitutional documents of the Fund. The Commission has not, however, commented on, nor is it required to comment on, the investment objectives or strategy of the Fund or its suitability for any investor or class of investor. The Fund is not subject to the benefit of any compensation arrangements.

This document is dated 3 January 2012.

CONTENTS

	Page
Summary	4
Management and Administration of the Fund	5
The Fund	6
The Manager	6
The Administrator	7
The Fiduciary Custodian	7
The Registered Agent	8
The Register of Shareholders	8
The Auditors	8
The Constitution, Investment Objectives, Powers, Restrictions and Risks of the Fund	8
Characteristics of Shares in the Fund	16
Valuation of Assets	17
Offer and Redemption Price	18
The Sale and Redemption/Repurchase of Shares	19
Charges and Expenses	21
Meetings and Reports	23
Taxation	24
Material Agreements	24
Directors' Responsibility, Consents etc	29
General Information	30
Schedule	.
Appendix 1 Securities Markets	
Appendix 2 Eligible Markets	

Summary

The information set out below should be read in conjunction with the full text of this document from which it is derived.

Structure: The Fund is an open-ended investment company incorporated and managed in the Isle of Man which operates with six sub-funds (“**Portfolios**”), each of which is available to individual or institutional investors.

Objective: The Fund is designed to give individual and institutional investors the benefit of experienced professional portfolio management. The investment objective of the Fund and each of its Portfolios is to achieve long-term capital growth through direct or indirect investment in cash deposits, money market instruments, equities, bonds and investment funds and investment trusts and other permitted investment techniques, subject to the investment policy applicable to each individual Portfolio.

Portfolio Choice and Minimum Subscription:

Portfolio		Portfolio Base Currency	Minimum Subscription
The US Dollar Fund		US\$	US\$4,000
The Sterling Fund		GBP	£2,500
The Euro Fund		Euro	€4,000
The Global Equity Fund	Class ('A')	US\$	US\$100,000
	Class ('B')	US\$	US\$4,000
	Class ('C')	US\$	US\$500,000
	Class ('D')	US\$	US\$1,000,000
The Global Cautious Fund	Class ('A')	US\$	US\$100,000
	Class ('B')	US\$	US\$4,000
	Class ('C')	US\$	US\$500,000
	Class ('D')	US\$	US\$1,000,000
The Global Balanced Fund	Class ('A')	US\$	US\$100,000
	Class ('B')	US\$	US\$4,000
	Class ('C')	US\$	US\$500,000
	Class ('D')	US\$	US\$1,000,000

Distribution Policy: No distributions are presently anticipated.

Annual Accounting Date: 30 September of each year.

Valuation Point: The Net Asset Value of each of the Portfolios shall be determined at the valuation point on the business day in the Isle of Man prior to each dealing day.

Dealing Days: Requests for issue, redemption, transfer and conversion of Shares relating to a Portfolio are accepted by the Fund on any day on which banks in the Isle of Man are open for business excluding Saturdays and any day on which the directors of the Fund may in their discretion determine not to be a business day (a “**business day**”).

Listing: No application is intended to be made for listing of the Shares on any Stock Exchange.

Publication of Prices: The price of Shares relating to each of the Portfolios will be available from the Managers website, www.nedgroupinvestments.com

Management and Administration of the Fund

Fund Directors:	<p>A. V. Lodge First Floor Samuel Harris House St George's Street Douglas IM1 1AJ Isle of Man</p> <p>D. Macready Clock Tower V & A Waterfront PO Box 86 Cape Town 8000 South Africa</p> <p>T. Wiltcher First Floor Samuel Harris House St George's Street Douglas IM1 1AJ Isle of Man</p>
Registered Agent And Registered Office	<p>ILS Fiduciaries (IOM) Limited First Floor Millennium House Victoria Road Douglas IM2 4RW Isle of Man</p>
Manager:	<p>Nedgroup Investments (IOM) Limited First Floor Samuel Harris House St George's Street Douglas IM1 1AJ Isle of Man</p>
Administrator:	<p>Credit Suisse Administration Services (Ireland) Limited Kilmore House Park Lane Spencer Dock Dublin 1 Ireland</p>
Fiduciary Custodian:	<p>Citibank, N.A. PO Box 104 38 Esplanade St Helier Jersey JE4 8QB</p>
Legal Advisers In the Isle of Man:	<p>Cains Advocates Limited Fort Anne Douglas IM1 5PD Isle of Man</p>
Auditors:	<p>KPMG Audit LLC Heritage Court 41 Athol Street Douglas IM99 1HN Isle of Man</p>

The Fund

Nedgroup Investments Funds PLC is a public limited company incorporated with unlimited duration under the provisions of the Companies Act 1931-2004 of the Isle of Man with company number 94466C. The Fund was incorporated on 28 January 1999 with the name "NIB International Investor Series PLC"; on 19 November 2007 it was resolved to change the name of the Fund to "Nedgroup Investments Funds PLC" to reflect its ongoing association with the Nedbank Group. In 2009 the Fund re-registered as a company limited by shares pursuant to the provisions of the Companies Act 2006 of the Isle of Man with company number 004500V.

The principal place of business of the Fund is at First Floor, Samuel Harris House, St George's Street, Douglas, Isle of Man IM1 1AJ. The registered office of the Fund is at First Floor, Millennium House, Victoria Road, Douglas, Isle of Man IM2 4RW.

The Fund is not and need not be a permitted person for the purposes of the Financial Services Act 2008 of the Isle of Man.

The directors of the Fund ("**Directors**") are: D. Macready, Managing Director of Nedgroup Wealth Division; T. Wiltcher and A. V. Lodge, Managing Director of Nedgroup Investments (IOM) Limited. In addition to being directors of the Fund, the Directors are also directors of Nedgroup Investments Strategies PLC, another international collective investment scheme having investment objectives similar to those of the Fund. T. Wiltcher and A.V. Lodge are also directors of Nedgroup Investments Target Return PLC, Nedgroup Investments Target Return Fund II PLC, Nedgroup Investments MultiFunds PLC and Nedgroup Investments Premium Portfolio PLC, each being Isle of Man based collective investment schemes.

Shares are available for purchase or redemption on any Dealing Day (as defined in the section entitled "Sale and Redemption/Repurchase of Shares" on page 19 at prices calculated by reference to the net asset value of the relevant Portfolio.

The Manager

Nedgroup Investments (IOM) Limited (the "**Manager**") is a private limited company incorporated on 23 March 1992 with unlimited duration under the provisions of the Companies Acts 1931-2004 of the Isle of Man with number 57917C. The Manager is a wholly-owned subsidiary of Nedbank Limited, a company incorporated with limited liability in South Africa.

The directors of the Manager are: D. Macready; A. V. Lodge, T.A. Wiltcher and N. A. Andrew. The registered office and principal place of business of the Manager in the Isle of Man is at First Floor, Samuel Harris House, St George's Street, Douglas, Isle of Man IM1 1AJ.

The Manager is the holder of a licence issued under Section 7 of the Financial Services Act 2008 of the Isle of Man and, as such, is a permitted person authorised to conduct regulated activities by the Isle of Man Government Financial Supervision Commission.

The principal activity of the Manager is the management of collective investment schemes and the giving of investment advice. In addition to the Fund, the Manager also manages: Nedgroup Investments Strategies PLC, Nedgroup Investments Target Return PLC, Nedgroup Investments Target Return Fund II PLC; Nedgroup Investments Premium Portfolio PLC and Nedgroup Investments MultiFunds PLC.

The main term of the management agreement which has been concluded by the Fund with the Manager on 3 November 2008 (the "**Management Agreement**") in relation to rendering by the Manager of investment advice to the Fund is that the Manager will, subject to any general policy laid down by the Fund, manage the investment and reinvestment of all the assets of those of the Portfolios which are from time to time specified by the Directors. The Manager may take such investment decisions as appear to it to be appropriate in order to achieve the current investment objectives of those Portfolios for which it is responsible as such investment objectives are from time to time laid

down by the Directors. The Manager has power to act so as to contract on behalf of or otherwise bind the Fund. Certain administration duties in relation to the Fund are performed by Credit Suisse Administration Services (Ireland) Limited, however, under the terms of the Collective Investment Schemes Act 2008 the Manager is responsible for ensuring that the Fund is managed in accordance with the documents constituting the Fund and this document and for the conduct of the Fund's administration.

The Administrator

The Fund has appointed Credit Suisse Administration Services (Ireland) Limited (the "**Administrator**") to act as its administrator pursuant to the terms of a novated administration agreement between inter alios the Fund and the Administrator (the "**Administration Agreement**"). The Administrator is a private limited liability company incorporated in Ireland on 6 August 2010 under registration number 487406, and has its registered office at Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland.

The Administrator has been retained by the Fund to perform administrative services for the Fund.

The Administrator is authorised by the Central Bank of Ireland to provide investment business services to collective investment schemes. Its services include the calculation of net asset value and calculation of management fees

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is responsible and liable only for the administration services that it provides to the Fund pursuant to the Administration Agreement. The Administrator will not participate in any Fund's investment decision-making process.

The Administrator is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document other than the description of the Administrator contained in this section.

The Administrator is responsible for, inter alia, the following in relation to the Fund: calculation of the net asset value of the Portfolios and the subscription and redemption prices of Shares and the maintenance of accounting records. The Manager shall retain overall responsibility for those aspects of the Fund's administration which shall be performed by the Administrator.

The Fiduciary Custodian

Citibank, N.A. (the "**Fiduciary Custodian**") is a wholly owned subsidiary of Citigroup and is one of the world's largest commercial banks with offices in more than 100 countries. On 8 October 1998 Citicorp and the Travellers Group merged to form Citigroup. Prior to this merger, the Fiduciary Custodian was the principal wholly owned subsidiary of Citicorp. The Fiduciary Custodian was incorporated on 16 June 1812 and reorganised as a national banking association under the law of the United States of America on 17 July 1865. The principal address of the Fiduciary Custodian is 399 Park Avenue, New York NY10043. As at 31 December 2007 Citigroup had total assets of US\$2.2 trillion and assets under custody of US\$13.5 trillion. The Fiduciary Custodian is regulated by the U.S. Securities and Exchange Commission.

Citibank established its operations in Jersey in 1969 and provides international financial services to governments, corporations, financial institutions and private individuals both locally in Jersey and throughout the world. The provision of global securities and custody services is one of the core businesses of the Fiduciary Custodian which is regulated under the Financial Services (Jersey) Law 1998 to act as custodian to collective investment funds; as such it qualifies in terms of the Financial Supervision (Prescribed Countries and Territories) Regulations 1990 to be the fiduciary custodian in relation to the Fund.

The Fiduciary Custodian may appoint sub-custodians to hold certain assets of the Fund. The Fiduciary Custodian will exercise reasonable skill, care and diligence in the selection of any such sub-custodian and will be responsible to the Fund for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodian services to the Fund, and will maintain an appropriate level of supervision over such sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of such sub-custodian continue to be competently discharged.

If the sub-custodian is a wholly owned subsidiary of the Fiduciary Custodian or another branch of the Fiduciary Custodian, the Fiduciary Custodian shall remain liable for the acts and omissions of that sub-custodian as though they were the acts and omissions of the Fiduciary Custodian itself. The Fiduciary Custodian shall not be liable for the insolvency of any such sub-custodians, nor for the loss of any assets held by other sub-custodians.

The Fiduciary Custodian will, in acting as fiduciary custodian to the Fund, be obliged in terms of the Collective Investment Schemes Act 2008 to discharge its fiduciary duties imposed thereunder in relation to the Fund.

The Fund and the Fiduciary Custodian entered into a custodian agreement (the "**Fiduciary Custodian Agreement**") on 3 November 2008; details of this agreement are set out on page 29.

The Registered Agent

ILS Fiduciaries (IOM) Limited (the "**Registered Agent**") was incorporated as a private limited company on the Isle of Man on 25 March 1991. The Registered Agent's registered office and principal place of business is at First Floor, Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW. The registered agent is the holder of a licences issued under Sections 4 and 5 of the Financial Services Act 2008 of the Isle of Man and, as such, is a permitted person authorised to conduct regulated activities by the Isle of Man Financial Supervision Commission.

The Companies Act 2006 requires that all companies incorporated thereunder appoint a qualified registered agent: the Registered Agent has been so appointed by the Fund by an agreement dated 1 October 2009 between the Fund and the Registered Agent (the "**Registered Agent Agreement**").

The Registered Agent is responsible for holding at its office, the documents specified in section 78 of the Companies Act 2006 and for attending to the filing of the Fund's annual returns and any additional documents required under the Companies Act 2006.

Further details relating to the Registered Agent Agreement appear on page 29.

The Register of Shareholders

The register of holders of Shares is available for inspection at the offices of the Fund and the Manager.

The Auditors

The auditors of the Fund are KPMG Audit LLC of Heritage Court, 41 Athol Street, Douglas, Isle of Man IM99 1HN.

The Constitution, Investment Objectives, Powers, Restrictions and Risks of the Fund

Constitution

The Fund is a full international scheme within the meaning of paragraph 2 of schedule 2 to the Collective Investment Schemes Act 2008 of the Isle of Man.

The Fund is constituted as a collective investment scheme comprising six Portfolios, each of which is listed on page 4.

The share capital of the Fund comprises an unlimited amount of management shares of US\$0.01 each ("**Management Shares**"); all issued Management Shares subscribed in full in cash by or on behalf of the Manager. In addition the Fund's share capital comprises an unlimited number of Unclassified Shares of US\$0.01 each ("**Unclassified Shares**"). Unissued Unclassified Shares are available for issue as Shares relating to any Portfolio. The rights attaching to Shares are set out in the section entitled "Characteristics of Shares in the Fund" on page 16.

Objectives and Powers

The underlying investment objective in respect of each Portfolio is long term capital growth through direct or indirect investment in cash deposits, money market instruments, equities, bonds and investment funds and investment trusts and other permitted investment techniques, subject to the investment policies applicable to each individual Portfolio.

The Directors have overall responsibility for investment policy in relation to each of the Portfolios in conjunction with the Manager.

Subject to the investment restrictions set out on pages 14 and 15, the Directors have wide investment powers in relation to each of the Portfolios and may determine that any of the Portfolios other than The US Dollar Fund, The Sterling Fund and The Euro Fund be invested 100 per cent in deposits or money market instruments if they consider this course of action appropriate or incidental to the achievement of a Portfolio's investment objective. Subject to the foregoing, each of the six Portfolios seeks to achieve its investment objective as follows:

The US Dollar Fund

The investment objective of the US Dollar Fund is to maximise the return to investors consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality US Dollar denominated short term debt and debt related instruments described below which are traded on Eligible Markets ("Eligible Markets" a securities market which has been approved for the time being by the Manager (following consultation with the Fiduciary Custodian). The markets currently approved for this purpose are set out in Appendix 2.)

Subject to the asset and portfolio restrictions described on pages 14 and 15 the US Dollar Fund's investments include and will include fixed and/or floating rate instruments including (but not limited to) commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and bonds (government and/or corporate). The investments are and shall be denominated in US Dollars and may be issued or guaranteed as to principal by sovereign governments, their agencies and instrumentalities, supranational entities and UK and non-UK corporations and financial institutions. The US Dollar Fund may also hold ancillary liquid assets such as bank deposits. All investments have ratings in the highest short term debt rating category awarded by recognized rating organizations such as Moody's or, if unrated, be deemed to be of comparable quality by TMI (as defined below).

The weighted average maturity of the US Dollar Fund's investments does not and will not exceed 120 days.

When calculating the weighted average maturity of investments, the maturity of a floating rate instrument is deemed to be its next interest readjustment date and the maturity of any obligations subject to demand features shall be the earlier of the next relevant reset set or the date upon which

the demand may be invoked to recover the principal. The final maturity of any floating rate note instrument does not and will not exceed 5 years.

This investment management function in relation to this Portfolio is performed by Thomas Miller Investment (Isle of Man) Limited ("**TMI**") pursuant to an asset management agreement dated 1st October 2009 between the Fund, the Manager and TMI (the "**Money Funds Agreement**") as detailed on page 27.

TMI is a private limited company incorporated in the Isle of Man with number 48181C on 28 February 1990 with unlimited duration under the Companies Acts 1931-2004 of the Isle of Man. TMI is a wholly-owned subsidiary of Thomas Miller Investment Holdings Limited which in turn is ultimately wholly-owned by Thomas Miller Holdings Limited.

TMI is the holder of an investment business license issued under Section 7 of Financial Services Act 2008.

The directors of TMI are Ian Jarrett, Mike Balfour, Brian O'Sullivan, David Thomas, Will Corrin, Susan Preskey, Christopher Smith, Simon Ellen, and Phil O'Shea all of whom (with the exception of Mr Ellen and Mr O'Shea) are employed by companies with the Thomas Miller group of companies. The registered office and principal place of business of TMI in the Isle of Man is at Second Floor, Samuel Harris House, 5-11 St Georges Street, Douglas, Isle of Man, IM1 1AJ.

As at 31 December 2010 TMI had an authorised capital of £950,000 all of which was fully paid up.

The Sterling Fund

The investment objective of the Sterling Fund is to maximise the return to investors consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality sterling denominated short term debt and debt related instruments described below which are traded on Eligible Markets ("Eligible Markets" a securities market which has been approved for the time being by the Manager (following consultation with the Fiduciary Custodian). The markets currently approved for this purpose are set out in Appendix 2.).

Subject to the asset and portfolio restrictions described on pages 14 and 15 the Sterling Fund's investments include and will include fixed and/or floating rate instruments including (but not limited to) commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and bonds (government and/or corporate). The investments are and shall be denominated in sterling and may be issued or guaranteed as to principal by sovereign governments, their agencies and instrumentalities, supranational entities and UK and non-UK corporations and financial institutions. The Sterling Fund may also hold ancillary liquid assets such as bank deposits. All investments have ratings in the highest short term debt rating category awarded by recognized rating organizations such as Moody's or, if unrated, be deemed to be of comparable quality by TMI.

The weighted average maturity of the Sterling Fund's investments does not and will not exceed 120 days. When calculating the weighted average maturity of investments, the maturity of a floating rate instrument is deemed to be its next interest readjustment date and the maturity of any obligations subject to demand features shall be the earlier of the next relevant reset set or the date upon which the demand may be invoked to recover the principal. The final maturity of any floating rate note instrument does not and will not exceed 5 years.

TMI has been appointed the investment manager of this Portfolio under the Money Funds Agreement, details of which appear on page 27.

The Euro Fund

The investment objective of the Euro Fund is to maximise the return to investors consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Euro denominated short term debt and debt related instruments described below which are traded on Eligible Markets ("Eligible Markets" a securities market which has been approved for the time being by

the Manager (following consultation with the Fiduciary Custodian). The markets currently approved for this purpose are set out in Appendix 2).

Subject to the asset and portfolio restrictions described on pages 14 and 15 the Euro Fund's investments include and will include fixed and/or floating rate instruments including (but not limited to) commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and bonds (government and/or corporate). The investments are and shall be denominated in Euros and may be issued or guaranteed as to principal by sovereign governments, their agencies and instrumentalities, supranational entities and UK and non-UK corporations and financial institutions. The Euro Fund may also hold ancillary liquid assets such as bank deposits. All investments have ratings in the highest short term debt rating category awarded by recognized rating organizations such as Moody's or, if unrated, be deemed to be of comparable quality by TMI.

The average weighted maturity of the Euro Fund's investments does not and will not exceed 120 days. When calculating the weighted average maturity of investments, the maturity of a floating rate instrument is deemed to be its next interest readjustment date and the maturity of any obligations subject to demand features shall be the earlier of the next relevant reset set or the date upon which the demand may be invoked to recover the principal. The final maturity of any floating rate note instrument does not and will not exceed 5 years.

TMI has been appointed the investment manager of this Portfolio under the Money Funds Agreement, details of which appear on page 27.

Investment Restrictions of the US Dollar Fund, The Sterling Fund and The Euro Fund

The following investment restrictions will be observed in relation to each of the US Dollar Fund, The Sterling Fund and the Euro Fund;

Asset Restrictions

The property of each Sub-Fund must be invested primarily in "money market fund assets" which include the following property:

- cash
- money deposited with a banking institution which is in a current account or a deposit account, provided (in the latter case) that the money can be withdrawn immediately and without payment of a penalty exceeding seven days' interest calculated at normal commercial rates
- certificates of deposit issues by a banking institution if immediately redeemable at the option of the holder
- government and other public securities, if redeemable at the option of the holder or bound to be redeemed within two years
- a bill of exchange issued by any government or body which is the issuer of a government or other public security
- deposits with a local authority permitted under the Trustee Investments Act 1961 (of the United Kingdom) and equivalent deposits with any local authority in a member state of the European Union, provided that the money can be withdrawn immediately and without payment of a penalty exceeding seven days' interest calculated at normal commercial rates
- bonds and deposits of the types specified in the Trustee Investments Act 1961 (of the United Kingdom) issued by the UK government or the governments of Australia, Canada, Japan, New Zealand, Switzerland or the US

- debentures which are repayable within 12 months, which are not subordinated and which are either eligible securities or issued by a banking institution otherwise than in return for a deposit

Portfolio Restrictions of the US Dollar Fund, The Sterling Fund and The Euro Fund

The management of the assets of each Sub-Fund is and will be subject to investment restrictions, including the following:

- the property must consist primarily of money market fund assets as described above
- at least 50 per cent in value of the property must consist of instruments or deposits which are redeemable or repayable within two weeks or which are capable of being transferred without the consent of any third party (including the issuer)
- not more than 80 per cent of the value of the property may consist of transferable securities that are money market fund assets
- not more than 30 per cent of the value of the property may consist of government or other public securities of the same issuer
- if more than 35 per cent of the value of the property consists of government and other public securities, it must include such securities of at least six different issues
- not more than 5 per cent of the value of the property may consist of instruments other than government and other public securities issued by anyone issuer
- not more than 10 per cent of the value of the property may be kept on deposit with any one person

Borrowings of the US Dollar Fund, The Sterling Fund and The Euro Fund

No borrowings have been or will be undertaken in relation to these Sub-Funds.

Hedging of the US Dollar Fund, The Sterling Fund and The Euro Fund

No hedging transactions have been or will be entered into for the account of any Sub-Fund.

The Global Equity Fund ('A'), The Global Equity Fund ('B'), The Global Equity Fund ('C') and The Global Equity Fund ('D')

The objective of this Portfolios is to achieve a long-term return, in excess of the long-term return which is typically achieved from global equity markets, by investing in a portfolio of typically thirty to forty holdings. More specifically, these Portfolios will aim to outperform the MSCI World Equity Index on a rolling three year basis. These Portfolios will invest in companies of any market capitalisation.

The return will be a combination of capital and income returns and these Portfolios may invest in other transferable securities, money market instruments, and cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stock lending, cash holdings, hedging and other investment techniques permitted under the applicable FSA Rules). These Portfolios' exposure to equity markets may include up to 100 per cent invested in equity markets.

Risk will be mitigated by maintaining reasonable diversification of exposures by taking account of the investment objectives and policy of these Portfolios and by aiming to provide a prudent spread of risk. Transferable securities or money market instruments of these Portfolios shall not be more than 5 per cent in value of each Portfolio issued by any single body, except that the limit of 5 per cent is raised to 10 per cent in respect of up to 40 per cent in value of these Portfolios.

The only difference between The Global Equity Fund ('A'), The Global Equity Fund ('B'), The Global

Equity Fund ('C') and The Global Equity Fund ('D') relates to the management charge levied in relation to each. Information regarding the level of management charges to which each is subject is set out on page 21.

The investment management function in relation to these Portfolios is performed by Veritas Asset Management (UK) Limited ("**Veritas**") pursuant to a discretionary investment management agreement dated 1 October 2010 between the Fund and Veritas (the "**Global Equity Fund Agreement**") as detailed on page 25.

Veritas, incorporated on 29 November 1995, is an independent investment company registered in England and Wales under number 3132257, with its registered and head office at 6th Floor, Elizabeth House, 39 York Road, London SE1 7NQ. Veritas is a wholly owned subsidiary of The Real Return Group Limited, which is 100% owned by the employees.

Veritas is authorised and regulated by the Financial Services Authority and its principal activity is the provision of discretionary investment management services. The Company has appointed Veritas as discretionary investment manager in respect of these Portfolios. Veritas is not and need not be a permitted person for the purposes of the Financial Services Act 2008.

These Portfolios may hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the Portfolios value than if a larger number of investments were held. These Portfolios may further invest in smaller companies which can be more risky than investing in larger companies due to lack of liquidity and increased volatility. Holdings in emerging markets tend to be more volatile than more established stock markets and therefore risk is greater. Lastly as these Portfolios invest globally, changes in exchange rates may cause the value of investments to fall or rise.

The Global Cautious Fund ('A'), The Global Cautious Fund ('B'), The Global Cautious Fund ('C') and The Global Cautious Fund ('D')

The objective of these Portfolios is to achieve over a longer-term horizon higher returns than those available from money market instruments denominated in US Dollars by investing primarily in fixed income securities, convertible bonds, equity securities and short-term securities of issuers located in any country. These Portfolios may invest in such securities issued by issuers in emerging countries worldwide. Additionally, these Portfolios may invest up to 100% in cash and cash equivalents. Asset and country allocations may vary over time to reflect market conditions and opportunities. These Portfolios may invest up to 100% in government and public securities. More specifically, these Portfolios will aim to generate a return above cash as measured by US Dollar one month LIBOR over a rolling three year period with volatility below that of equities.

The only difference between The Global Cautious Fund ('A'), The Global Cautious Fund ('B'), The Global Cautious Fund ('C') and The Global Cautious Fund ('D') relate to the management charge levied in relation to each. Information regarding the level of management charge to which each is subject is set out on page 20.

The investment management function in relation to these Portfolios is performed by JPMorgan Asset Management (UK) Limited ("**JPM**") pursuant to a sub-advisory agreement dated 22 September 2009 between the Manager and JPM (the "**Global Cautious Funds Agreement**"), details of which appear on page 26.

JPM's ultimate holding company is JPMorgan Chase & Co, located at 270 Park Avenue, New York. N.Y. 10017-2070, USA. The principal activity of JPM is discretionary investment management and the giving of investment advice to the managers of authorised unit trusts and the authorised corporate directors and operators of open-ended investment companies. JPM is authorised and regulated by the Financial Services Authority. JPM is incorporated under the laws of England and Wales and acts through its office at 20 Finsbury Street, London, EC2Y 9AQ.

The Global Balanced Fund ('A'), The Global Balanced Fund ('B'), The Global Balanced Fund ('C') an The Global Balanced Fund ('D')

The objective of these Portfolios is to provide investors with long term capital growth through investment in a diversified range of global asset classes and currencies.

The benchmark for these Portfolios is 60 per cent MSCI World (Total Return), 30 per cent JP Morgan Global Government Bond and 10 per cent US Dollar one month LIBOR.

These Portfolios may invest in equities, fixed interest securities, collective investment schemes, warrants, derivative instruments, deposits and money market instruments to gain exposure to a wide range of asset classes, including equities, bonds, cash, listed vehicles that aim to provide protection against adverse market conditions, private equity and property. These Portfolios' exposure to equity markets will be subject to a maximum allocation of 75 per cent at all times.

The only difference between The Global Balanced Fund ('A'), The Global Balanced Fund ('B'), The Global Balanced Fund ('C') and The Global Balanced Fund ('D') relate to the management charge levied in relation to each. Information regarding the level of management charge to which each is subject is set out on page 21.

The investment management function in relation to these Portfolios is performed by Sarasin & Partners LLP ("**Sarasin**") pursuant to a discretionary investment management agreement dated 3rd November 2008 between the Fund and Sarasin (the "**Global Balanced Fund Agreement**"), details of which are set out on page 27.

Sarasin was incorporated in England and Wales as a limited liability partnership on 17 July 2007; it is a wholly owned subsidiary of SIMP Partnership (London) Ltd which is ultimately owned by Bank Sarasin & Co Ltd. The activity of Sarasin is the giving of investment advice and discretionary investment management. Sarasin is not and need not be a permitted person for the purposes on the Financial Services Act 2008. The registered and head office of Sarasin is at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

Investment Restrictions

The following investment restrictions will be observed in relation to each of the Portfolios other than The US Dollar Fund, The Sterling Fund and The Euro Fund:

- (i) notwithstanding any of the restrictions below, each of the Portfolios are subject to the limits as set out in the Schedule hereto;
- (ii) for each of the Portfolios the maximum holding in any one collective investment scheme, investment trust, unit trust, other investment vehicle, equity, bond, gilt, bill or fixed income security (as applicable to each relevant Portfolio) will not exceed 20 per cent of the net asset value of the relevant Portfolio;
- (iii) no investment will be made for the benefit of a Portfolio directly in gold bullion, precious metals or real estate;
- (iv) no Portfolio will be exposed to any unlisted collective investment scheme, investment trust, unit trust or other investment vehicle which is constituted as a hedge fund; and
- (v) each Portfolio may invest in unlisted as well as listed collective investment schemes, investment trusts, unit trusts or other investment vehicles, subject to such investments meeting the risk evaluation and monitoring process of the appointed discretionary investment manager. However, no investment in listed securities of any issuer shall be made unless such securities are listed on one or more of the markets set out in Appendix 1 to this document.

Hedging

No hedging transaction will be undertaken in relation to The US Dollar Fund, The Sterling Fund or The Euro Fund. With regard to the other Portfolios, hedging transactions will normally be restricted to those which lead to the reduction or elimination of risks arising from fluctuations

in the prices of the underlying assets of the Portfolios or fluctuations in interest or exchange rates; hedging techniques will not be used with a view to gearing the Fund or any of its Portfolios but the Portfolios may make use of futures for the purpose of efficient portfolio management.

Borrowing

Other than for the US Dollar Fund, the Sterling Fund or the Euro Fund The Directors have the power to borrow and may do so to meet redemptions which would otherwise result in the Fund having prematurely to realise investments. Such borrowing will be limited to an amount equal to 10 per cent. of the net asset value of the Portfolio concerned at the time of borrowing. No borrowing will be undertaken in relation to the US Dollar Fund, the Sterling Fund or the Euro Fund.

Additional Investment Restrictions

Notwithstanding anything stated in this document, for as long as any Portfolio is approved by the Financial Services Board in South Africa, that Portfolio:

- (i) to the extent that it invests in direct equity instruments, will at all times include at least 90 per cent of its value invested in securities traded only on exchanges having obtained full membership of the World Federation of Exchanges;
- (ii) to the extent that it invests in debt instruments, will include at least 90 per cent debt instruments which have a credit rating of "investment grade" by Standard & Poors, Moodys Investor Series Limited or Fitch Ratings Limited;
- (iii) shall not use gearing, leverage or margin. However listed derivative instruments including but not limited to; forward currency, interest rate swaps or exchange rate swap transactions futures, forwards or swaps on equity, fixed income or foreign exchange instruments or indices will be permitted for the purposes of efficient portfolio management only. Permitted unlisted derivative instruments are limited to forward currency, interest rate or exchange rate swap transactions. No uncovered derivative positions will be allowed;
- (iv) will be permitted to borrow an amount of up to 10 per cent of the net asset value of the Portfolio for redemption purposes only;
- (v) to the extent it includes participatory interests of other collective investment schemes, such participatory interest must have a risk profile which is not significantly higher than the risk profile of other underlying securities which may be included in terms of the Collective Investment Schemes Control Act No 45 of 2005;
- (vi) may not invest in any unregulated collective investment scheme; and
- (vii) to the extent that it invests in direct fixed income instruments, the maximum holding in any one fixed interest instrument will not exceed 10 per cent of the net asset value of the relevant Portfolio. Investment in fixed income securities will be restricted to government bonds and fixed interest instruments with a credit rating of investment grade by Moodys Investor Series Ltd, Standard & Poors or Fitch Ratings Limited. A 10 per cent exception will be permitted if the Manager or the discretionary investment manager has applied appropriate due diligence guidelines.

Risk Factors

It should be remembered that the price of Shares and any income from them may go down as well as up due to, inter alia, market fluctuations and/or exchange rate changes. There can be no assurance that an investment in Shares will appreciate. Although an investor's exposure to the volatile movements that might be experienced in a narrower, directly held portfolio of investments is reduced by investing in a Portfolio with a direct or indirect spread of investments, it cannot be eliminated.

Additionally, because of the preliminary charge on the purchase of Shares (described in the section

entitled “Charges and Expenses” on page 21) charges are not made uniformly throughout the life of an investment. This may be a contributory factor to an investor not receiving back the amount of his original investment on redemption of his Shares.

All liabilities, irrespective of the Portfolio they are attributable to, shall in the event of a winding up of the Fund, unless otherwise agreed upon with the creditors, be binding on the Fund as a whole and accordingly, liabilities of one Portfolio may impact on and be paid out of one or more other Portfolios.

Characteristics of Shares in the Fund

Shares

The Shares confer the right to a proportionate share of the property of the Portfolio to which they relate and to its dividend income, if any. At general meetings of the Fund no holder of a Share present in person or by proxy will be entitled to any vote. **However, no variation of rights attaching to Shares may be effected unless such variation is sanctioned by the passing of an extraordinary resolution of holders of Shares.** For information relating to variation of class rights please consider the section entitled “Variation of Class Rights” on page 16. For the rights of holders of Shares on a winding up, see the section entitled “General Information” on pages 30 and 31.

Management Shares

The Management Shares exist to comply with Isle of Man law which requires that the Shares have a preference over another class of capital in order to be redeemable. Management Shares, which carry no right to dividend, can only be issued to such person or persons as the Directors may determine. For the rights of holders of Management Shares on a winding up, see the section entitled “General Information” on pages 29 and 30. At general meetings of the Fund, on a show of hands, a holder of Management Shares who is present in person or by proxy will have one vote; on a poll a holder of Management Shares present in person or by proxy will be entitled to one vote in respect of each Management Share held. Management Shares carry no other rights.

Unclassified Shares

These may be issued as Shares relating to any of the Portfolios.

Contract Notes

Proof of purchase of Shares will be evidenced by the issue of contract notes. No share certificates will be issued.

Variation of Class Rights

The rights attached to Shares relating to any Portfolio are deemed to be varied by any variation of the rights attached to Shares of any other Portfolio or to shares in the capital of the Fund of any other class or by the creation or issue of any shares other than Shares ranking *pari passu* with or in priority as respects rights in a winding up or reduction of capital.

The rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided by the terms of issue of such Shares, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

The rights attached to any class of shares in the capital of the Fund (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Fund is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate class meeting of the holders of the shares of that class and for such purposes the Directors may treat all classes of Shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration but in any other case shall consider them as separate classes.

Issue of Shares

The Directors are authorised without limitation, but subject always to the availability of Shares, to allot and issue Shares at any time without reserving preferential subscription rights to existing holders of Shares.

Fractions of Shares may be issued. The Fund will usually register Shares jointly in the names of not more than four holders should they so require.

Qualified Holders

The Directors may determine whether or not any particular person or class of person should become or remain the holder of Shares or interested in Shares. In addition, the Directors may redeem all or some of the Shares if the Directors determine that such redemption is necessary to avoid the loss of a contemplated tax benefit or that such ownership may be detrimental to the Fund.

Valuation of Assets

The valuation of the assets of each of the Portfolios will be determined in the Isle of Man in accordance with the Fund's Articles of Association on each day which is a business day and will be equal to the value of all the assets of each of the Portfolios, less all the liabilities thereof.

The net asset value per Share in relation to each of the Portfolios will be calculated at the time of each determination by dividing the value of the net assets attributable to each of the Portfolios by the number of Shares relating to each of the Portfolios then in issue, or deemed to be in issue, determined and calculated as set out in the Fund's Articles of Association which contain provisions, inter alia, to the following effect:

- (a) the value of any cash in hand or on deposit, bills of demand and promissory notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless it shall have been determined that any such deposit, bill, demand or promissory note or account receivable or other amount is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Directors shall deem to be the reasonable value thereof;
- (b) certificates of deposit, treasury bills, bank acceptances, trade bills and any other monetary instruments not otherwise provided for in the Fund's Articles of Association will each be valued according to normal dealing practice therein;
- (c) save as otherwise provided in the Fund's Articles of Association all assets will be valued:
 - (i) in the case of an asset which is an investment of any description other than units or shares in a collective investment scheme, at the mid-market dealing price of that investment;
 - (ii) in the case of investments which are units or shares in a collective investment scheme, at the mean of the issue and redemption price for units or shares of the kind in question following the most recent valuation of the relevant scheme;
 - (iii) if there is no price for the asset in question under (i) or (ii) above, at a reasonable estimate of the fair value thereof determined in such manner as the Directors shall from time to time determine;
- (d) generally, interest-bearing assets shall be valued at cost plus accrued interest from the date of acquisition and adjusted by an amount representing the amortisation of any discount or premium at the date of acquisition; and

- (e) where the Directors are of the view that any redemption of Shares will have the effect of requiring significant sales of assets in order to provide the required liquidity, the valuation may, at the discretion of the Directors, be done at the actual sale price of the relevant assets and not on any other basis contained in the Fund's Articles of Association.

The Administrator in calculating the net asset value of the Fund, shall rely without further inquiry upon prices and valuations supplied to it in accordance with the foregoing and shall have no liability to the Fund nor any shareholder in respect of such reliance.

Offer and Redemption Price

Offer Price

Except where the determination of the net asset value is suspended as set out in the section entitled "Suspension of Redemptions" on page 18, Shares will be issued on each Dealing Day (as defined in the section entitled 'Sale and Redemption/Repurchase of Shares' on page 19) for an amount equal to the net asset value of the Portfolio to which such Shares relate calculated by reference to the most recent valuation point being 23.00 in the Isle of Man on the preceding business day, less a sum in respect of the potential duties and charges that would be incurred by realising the investments of the relevant Portfolio. The net asset value of Shares will be calculated as described in the preceding section entitled "Valuation of Assets".

Redemption Price

Shares will be redeemed on a Dealing Day (as defined in the section entitled "The Sale and Redemption/Repurchase of Shares" on page 19), by reference to the net asset value of the Portfolio to which such Shares relate calculated by reference to the most recent valuation point being 23.00 in the Isle of Man on the preceding business day, less a sum in respect of the potential duties and charges that would be incurred by realising the investments of the relevant Portfolio. The net asset value of Shares will be calculated as described in the preceding section entitled "Valuation of Assets".

The redemption price for Shares will be accurate to at least three significant figures.

Suspension of Redemptions

The Directors may declare a suspension of redemptions of Shares relating to any Portfolio for the whole or any part of a period during which there is a closure of or the suspension of trading on or extreme volatility in any market on which, in the opinion of the Directors, a substantial part of the assets of the relevant Portfolio are normally traded or there is a break-down in any of the means normally employed by the Directors in ascertaining the value of assets or any other reason or circumstances exist which in the opinion of the Directors means:

- (a) the value of the assets of the relevant Portfolio cannot reasonably be ascertained;
- (b) it is not possible to realise a material proportion of the assets of the relevant Portfolio; or
- (c) it is not possible to receive remittances in respect of such assets either at all or without undue delay or at normal rates of exchange.

Any such suspension shall take effect on the day on which the declaration is made and thereafter there will be no redemptions of Shares of the relevant Portfolio until the Directors declare the suspension at an end provided that the Directors will, during the period of any suspension as aforesaid, review the reasons for the suspension and declare the suspension at an end as soon as they consider that the reasons or conditions giving rise to the suspension have ceased to exist and no other reasons or conditions entitling them to declare a suspension shall exist. Shareholders having requested a repurchase (or redemption) of their Shares will be notified in writing of such suspension within seven days of their request and will be promptly notified upon termination of such suspension.

The beginning and end of any period of suspension (except for customary closing of stock exchanges for not more than three days) will be made known at the registered office of the Fund and announced to shareholders affected via the Manager's website - www.nedgroupinvestments.com - or other suitable means.

The Sale and Redemption/Repurchase of Shares

Dealing Day

A dealing day in relation to Shares is normally any day which is a business day in the Isle of Man (a "**Dealing Day**"). The Fund will not issue or redeem Shares on a Dealing Day which falls within a period of suspension of the redemption of Shares (as described in the section entitled "Suspension of Redemptions" on page 18).

Dealing

Except during a period of suspension, the Manager will deal in Shares on any Dealing Day at prices based upon the underlying investments of each of the Portfolios as set out in the section entitled "Offer Price" on page 18.

Applications for the purchase or redemption of Shares received after 17.00 on the business day prior to a Dealing Day will be held over until the next Dealing Day and on acceptance by the Manager will be dealt with at prices ruling on that day.

The right is reserved to reject any application to buy Shares if the application is for less than the required minimum level (see the section below entitled "Application Procedure" on page 19).

Transactions will take place at the price ruling at the time an application or a redemption request is accepted (or if no price is available at that time, due to a suspension or revaluation, at the next available price).

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of a purchase or redemption of Shares relating to one of the Portfolios is tendered or requested in a freely transferable currency other than the base currency of the relevant Portfolio, the necessary foreign exchange transaction will be arranged for the account of, and at the expense of, the applicant at the time the application is received and accepted.

Communications

All communications regarding the purchase or redemption of Shares must be made to the Manager whose details appear on page 5.

Application Procedure

Applications for Shares may be made to the Manager at any time up to 17.00 on the business day prior to a Dealing Day. Applications should be made by completing the application form provided (the "**Application Form**") and sending it by post, duly completed, to the Manager. An acknowledgement of the investment will be made by the issue of a contract note which will be sent to the applicant's authorised agent, if one is appointed, or otherwise direct to the applicant. **All applications for Shares will be subject to detailed anti-money laundering checks and procedures.**

Details of methods of payment are also contained in the Application Form. Payment for Shares may be made by telegraphic transfer.

Applicants paying by telegraphic transfer will be allotted Shares on the Dealing Day following the day the Manager receives advice from the receiving bank that cleared funds have been received and detailed anti-money laundering checks and procedures have been completed.

An application for Shares made by an applicant not having any existing holding of Shares relating to a Portfolio if it is for less than the minimum subscription amount prescribed in relation to such Portfolio, as set out on page 4, or its foreign currency equivalent (or such lower value as the Directors may specify either generally or in any specific case) will not be accepted. An existing holder of Shares who wishes to increase his holding will not have his application accepted if it is for less than US\$1,000 or its foreign currency equivalent.

No interest will accrue to the benefit of the investor on funds pending investment in any of the Portfolios.

Redemption Procedure

Generally Shares will be redeemed on each Dealing Day. Requests to redeem Shares should be made to the Manager and must be made in writing. The following written information must be given: the name of the shareholder wishing to redeem, the number of Shares to be redeemed and the Portfolio to which such Shares relate.

Requests for redemption received by 17.00 on the business day prior to a Dealing Day which are accepted by the Manager will be dealt with at the relevant redemption price ruling on the Dealing Day. Requests received after such time will be held over until the next Dealing Day.

Requests to redeem, once made, may only be withdrawn in the event of a suspension of redemption of Shares.

If at any time the net asset value of a Portfolio falls below US\$10,000,000 (or its foreign currency equivalent) on two consecutive Dealing Days, the Fund may, having given written notice to the holders of the relevant Shares, redeem all of the Shares relating to that Portfolio at their net asset value.

The Fund is not bound to redeem on any Dealing Day more than 10 per cent. of Shares relating to any Portfolio. If the Fund receives requests for redemption on any Dealing Day of a greater number of Shares relating to any Portfolio than this limit it may scale down the number of Shares to be redeemed in respect of each request to such extent as may be necessary to ensure that such limit is not exceeded and carry forward to the next Dealing Day the requests (or the balance of requests if applicable) and so on to each succeeding Dealing Day until each request has been complied with in full, provided that requests which have been carried forward from an earlier Dealing Day shall be complied with in priority to later requests.

No interest will accrue on redemption monies pending settlement.

Settlement

Payment of redemption proceeds will be made to the holder of Shares concerned upon delivery of the written instructions referred to above.

Payments will normally be made in the relevant Portfolio base currency, or in a freely transferable currency as requested by the shareholder. The Fund will use all reasonable endeavours to ensure that payment will be effected within five business days of the relevant Dealing Day. Any costs in respect of currency conversions will ultimately be borne by the shareholder whose Shares have been the subject of redemption.

Redemption proceeds will be sent by telegraphic transfer to the account of the sole registered shareholder or, in the case of a joint holding, to the first named registered shareholder unless the Manager is notified otherwise.

Transfers

The transfer of Shares may normally be effected by delivery to the Manager of an instrument of transfer in a form acceptable to the Manager together with a specimen signature of the transferee.

Charges and Expenses

Initial and Management Charges

The current and maximum initial charge which may be levied on subscriptions in relation to each of the Portfolios is as follows:

		Current	Maximum
The US Dollar Fund		0%	0%
The Sterling Fund		0%	0%
The Euro Fund		0%	0%
The Global Equity	Class ('A')	5%	5%
	Class ('B')	5%	5%
	Class ('C')	5%	5%
	Class ('D')	5%	5%
The Global Cautious	Class ('A')	5%	5%
	Class ('B')	5%	5%
	Class ('C')	5%	5%
	Class ('D')	5%	5%
The Global Balanced	Class ('A')	5%	5%
	Class ('B')	5%	5%
	Class ('C')	5%	5%
	Class ('D')	5%	5%

The Manager receives from the Fund in relation to each of the Portfolios a current and maximum fee at an annual rate as set out below: the fee is calculated on each Dealing Day, accrued daily and payable monthly in arrears.

The US Dollar Fund		0.25% per annum of the net asset value of the Portfolio
The Sterling Fund		0.25% per annum of the net asset value of the Portfolio
The Euro Fund		0.25% per annum of the net asset value of the Portfolio
The Global Equity Fund	Class ('A')	1.5% per annum of the net asset value of the Portfolio
	Class ('B')	2.0% per annum of the net asset value of the Portfolio
	Class ('C')	1.25% per annum of the net asset value of the Portfolio
	Class ('D')	0.75% per annum of the net asset value of the Portfolio
The Global Cautious Fund	Class ('A')	1.50% per annum of the net asset value of the Portfolio
	Class ('B')	1.75% per annum of the net asset value of the Portfolio
	Class ('C')	1.25% per annum of the net asset value of the Portfolio
	Class ('D')	0.75% per annum of the net asset value of the Portfolio
The Global Balanced Fund	Class ('A')	1.5% per annum of the net asset value of the Portfolio
	Class ('B')	2.0% per annum of the net asset value of the Portfolio
	Class ('C')	1.25% per annum of the net asset value of the Portfolio

Class ('D')	0.75% per annum of the net asset value of the Portfolio
-------------	---

It should be noted that the maximum fee in relation to each of the US Dollar Fund, the Sterling Fund and the Euro Fund is 0.50% per annum of the net asset value of each Portfolio.

A commission may be available to professional intermediaries from the annual management fee described above.

The appointed discretionary investment managers pursuant to The Global Equity Fund Agreement, The Global Cautious Fund Agreement, The Global Balanced Fund Agreement and the Money Funds Agreement shall receive a fee from the Manager.

No alteration to the Manager's current basis of charging will be implemented without 30 days' prior notice being given to holders of Shares.

Administration Fees

The Administrator receives from the Fund a periodic fee calculated on each Dealing Day, accrued daily and payable monthly in arrears in US dollars, at the rate of 0.12 per cent per annum of the net asset value of all the Portfolios subject to a minimum total annual fee for the Fund of U\$500,000 per annum

The fees of the Administrator are subject to review from time to time.

Fiduciary Custodian Fees

The Fiduciary Custodian receives from the Fund a periodic fee calculated on each Dealing Day, accrued daily and payable monthly in arrears in US dollars, at the rate of 0.02 per cent per annum of the net asset value of each of the Portfolios, subject to an annual minimum fee, as provided for in the Fiduciary Custodian Agreement.

The Fiduciary Custodian also receives from the Fund a further periodic fee calculated on each Dealing Day, accrued daily and payable monthly in arrears in US dollars, at rates of 0.0175 and 0.04 per cent per annum of the net asset value of securities held by a Portfolio. The level of the fee rate applied is dependent on the security type and the market in which it is traded.

In addition the Fiduciary Custodian will receive a fee of up to US\$25 per transaction in the underlying securities of the Portfolios.

The fees of the Fiduciary Custodian are subject to review from time to time.

Registered Agent Fees

The Registered Agent receives a fee of £725 per annum plus VAT and disbursements together with additional fees charged on a time spent basis.

Other expenses payable by the Fund

The following expenses are payable by the Fund in addition to the fees referred to above:

- (i) the out of pocket expenses of the Fiduciary Custodian, including any sub-custodian transaction charges which are incurred directly as a result of the Fiduciary Custodian transacting on behalf of the Fund;
- (ii) the out of pocket expenses of the Manager which are incurred directly as a result of the Manager transacting on behalf of the Fund;
- (iii) out of pocket expenses of the Administrator which are incurred directly as a result of the Administrator transacting on behalf of the Fund;

- (iv) interest on borrowings by the Fund and charges incurred in effecting or varying the terms of such borrowings;
- (v) any costs incurred in respect of meetings of shareholders and Directors;
- (vi) the audit fees and any expenses of the Auditors;
- (vii) costs reasonably incurred in respect of the publication of prices of shares and in respect of the publication and distribution of the annual reports and accounts and of marketing documents relating to the Fund;
- (viii) legal and other professional fees of the Fund and of the Manager;
- (ix) taxation, taxation exemption fees and duties payable in respect of the assets of the Fund and issues or redemptions of Shares;
- (x) any costs incurred in modifying the Articles of Association of the Fund, and entering into or modifying agreements with the Manager, the Fiduciary Custodian or other advisers or agents of the Fund;
- (xi) all fees incurred in connection with the maintenance of the Fund as a full international collective investment scheme for the purposes of the Collective Investment Schemes Act 2008 and any fees levied by any regulatory authority in the Republic of South Africa to enable the promotion of the Fund and Shares within that country;
- (xii) any insurances or other general expenses arising in the normal course of business; and
- (xiii) the unamortised preliminary expenses of the Fund.

There are no Directors' fees payable from the assets of any of the Portfolios.

Value Added Tax

In addition, all fees and charges will, where appropriate, be subject to VAT in the Isle of Man, currently levied at 20%. Such VAT will be paid by the Fund.

Switching

Switches between Portfolios will be possible with the permission of the Manager. A fee of US\$50 will be charged for each switch between Portfolios.

Meetings and Reports

Meetings

The annual general meeting of shareholders of the Fund will normally be held during the first quarter of each year in such place as the Directors shall determine. Twenty-one clear days' notice will normally be given in writing to shareholders. General meetings of shareholders will be held at such time and place as are indicated in the notices of such meetings; holders of Shares will have no entitlement to vote at any annual or general meeting of the Fund, only at class meetings.

Reports

The financial year of the Fund ends on the 30 September in each year, being the annual accounting date. The Annual Report containing the audited financial accounts of the Fund will be sent to all shareholders within four months of the end of the financial period; such report will also be available at the Fund's registered office at least twenty one days before the annual general meeting. A monthly report will be available to shareholders to access from the Manager's website at

Taxation

The following summary is based on the law and practice currently in force in the Isle of Man and is subject to changes therein.

Taxation of the Fund

The Fund will not pay income tax in the Isle of Man (it will be liable to Isle of Man income tax on its income at the rate of zero per cent.). The Isle of Man does not levy taxes on capital inheritances, capital gains, gifts or sales. A fee is payable in respect of Isle of Man probate for the estate of a deceased shareholder, the current maximum fee being £649.

Isle of Man resident investors are liable to personal income tax in the Isle of Man at their marginal rates of tax (maximum 20 per cent.) in respect of any dividends received. Non-Isle of Man resident investors will have no liability to Isle of Man income tax in respect of dividends received. As earlier indicated, there is no capital gains tax in the Isle of Man on the proceeds of share disposals. Nor is there any form of stamp duty in the Isle of Man in respect of share transfers.

It is intended that the Fund will be so organised as to be locally resident in the Isle of Man. The Fund may invest in various jurisdictions and, in consequence, certain of its income and gains may be liable to taxation in those jurisdictions. However, the Fund will aim to minimise taxation on its income and gains to the extent to which the Directors and the Manager consider reasonable.

There are no current exchange control restrictions applicable in the Isle of Man.

Shareholders

All investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences and any exchange control requirements of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares in the Fund under the laws of their country of citizenship, residence or domicile.

Material Agreements

- I. A management agreement dated 1 October 2009 was made between the Fund and the Manager. Pursuant to the Management Agreement, the Fund appoints the Manager to perform those administrative duties in relation to the Fund which are not performed by the Administrator, to act as an investment manager of the Fund, to manage the investment and reinvestment of the assets of or attributable to each Portfolio and to promote the distribution of its Shares within the investment policy from time to time laid down by the Directors in respect of each Portfolio. The Manager is free to provide similar services to others so long as its services under the Management Agreement are not impaired.

Under the Management Agreement the Manager is granted various authorities, powers and rights which are to be performed for the account and in the name of the Fund on or in accordance with the instructions, and subject to the overall policy and supervision, of the Directors. Amongst other things, subject to the terms of the Management Agreement, to the Articles of Association of the Fund for the time being and to the aforementioned instructions and supervision of the Directors, the Manager is authorised to exercise all the powers, duties, discretions and/or functions exercisable by the Directors under the Articles of Association of the Fund.

The Management Agreement contains various provisions which impose an obligation on the Manager to observe and comply with, inter alia, any scheme particulars, prospectus or other similar document issued by the Fund for the time being subsisting, all applicable laws,

regulations, the Articles of Association of the Fund, and all resolutions of the Directors. All activities engaged in by the Manager under the Management Agreement are at all times to be subject to the control of, and review by, the Directors.

Under the Management Agreement the Manager is entitled to charge and collect for its own absolute use and benefit from persons to whom Shares are issued any initial charge rounding adjustment and/or handling fee per Share.

The Manager has full power to delegate the whole or any part of the rights, powers, duties, discretions and/or functions exercisable by it to any person, firm or company (the “**appointee**”) approved by the Directors of the Fund, provided that the remuneration of such appointee shall, unless the Directors determine otherwise, be borne by the Manager and the Manager shall, unless the Directors determine otherwise, at all times remain liable for any acts or omissions of or loss directly or indirectly caused by such appointee as if such acts or omissions were those of, or such loss was caused by, the Manager and provided further that the Manager shall not, without the express prior approval of the Directors, have power to delegate to any appointee for the time being resident or deemed to be resident in the United Kingdom or the Republic of South Africa for the purposes of United Kingdom or the Republic of South Africa taxation.

In consideration of the services which are to be performed by the Manager pursuant to the Management Agreement the Fund is to pay to the Manager a management fee as currently set out on page 21 in relation to each of the Portfolios, payable in accordance with the Management Agreement. Under the Management Agreement the Manager agrees to pay all the expenses incurred by it in connection with the performance of its services thereunder (except for those expenses which under the Management Agreement shall be paid by the Fund) unless the Fund agrees otherwise in any particular case.

The Manager shall not be under any liability on account of anything done or suffered or omitted to be done by the Manager in good faith in accordance with or in pursuance of any request or advice of the Fund or its Directors. The Manager shall not be liable to the Fund or any shareholder of the Fund for any loss sustained by the Fund or any shareholder of the Fund or in any of the investments of the Fund except a loss arising from wilful breach of duty or gross negligence in the performance or non-performance by the Manager or any person designated by it of its obligations or duties under the Management Agreement.

Subject to other provisions of the Management Agreement, the Fund agrees to hold harmless and indemnify the Manager against all actions, proceedings, claims and demands and costs and expenses incidental thereto which may be brought against, suffered or incurred by the Manager by reason of its performance or non-performance of its obligations or duties thereunder (including all legal, professional and other expenses incurred) except in any such case as shall arise from wilful default or gross negligence in the performance or non-performance by the Manager or any person designated by it of its obligations or duties thereunder or otherwise.

The Management Agreement shall subsist until terminated by either party pursuant to the provisions of the Management Agreement.

The Management Agreement is governed by Isle of Man law and each of the parties has submitted to the jurisdiction of the Isle of Man courts in respect of claims therefrom.

- II. A discretionary investment management agreement dated 1 October 2010 made between the Fund and Veritas. Pursuant to the Global Equity Fund Agreement, the Fund appoints Veritas to undertake the discretionary investment management of the portfolio of any asset (including uninvested cash), right or interest (together, the “**Investment**”) entrusted to Veritas by the Fund for discretionary investment management pursuant to the Global Equity Fund Agreement (the “**Portfolio**”).

Under the Global Equity Fund Agreement, Veritas is responsible for managing the Portfolio in such a manner as Veritas thinks fit with a view to achieving the investment objectives, and

within the investment restrictions, set out in the schedule to the Global Equity Fund Agreement. Subject to the objectives and to the restrictions set out in the Global Equity Fund Agreement, Veritas is entitled to exercise complete discretion over the management of the Portfolio and can buy, sell, retain, exchange or otherwise deal with the investments in the Portfolio without prior reference to the Fund.

Under the Global Equity Fund Agreement, Veritas cannot delegate a function which involves the exercise of the whole or substantially the whole of its discretionary investment management powers in relation to the Portfolio, without the written consent of the Fund. Veritas may delegate any of its critical or important operational functions or investment services provided under the Global Equity Fund Agreement to third parties, but Veritas's liability to the Fund for all matters so delegated shall not be affected thereby. The Fund agrees to indemnify Veritas against all loss, damage, costs, etc. incurred by it in connection with the exercise of Veritas's duties and powers under the Global Equity Fund Agreement, except where the same arises as a result of the fraud, wilful default or negligence of Veritas or its employees or delegates appointed under the Global Equity Fund Agreement or its or their employees.

Veritas gives no warranty or undertaking in the Global Equity Fund Agreement as to the performance or profitability of the Portfolio or that the investment objective set out in the schedule thereto will be successfully achieved.

The Global Equity Fund Agreement may be terminated at any time by the Fund giving to Veritas one month written notice or by Veritas giving to the Fund at least three month's notice in writing or at any time by written notice if so required by any competent regulatory authority.

The Global Equity Fund Agreement is governed by English law and each of the parties has submitted to the exclusive jurisdiction of the English courts in respect of claims therefrom.

- III. A sub-advisory agreement dated 22 September 2009 made between the Manager and JPM. Pursuant to the Global Cautious Funds Agreement, the Manager appoints JPM as discretionary investment advisor on behalf of the Manager of certain assets, including cash, of the Funds entrusted from time to time to JPM (the "**Portfolio**"). JPM has agreed to manage the Portfolio on behalf of the Manager within the investment guidelines set out in schedule 2 (the "**Investment Guidelines**") to the Global Cautious Funds Agreement. Subject to the overriding principles of suitability and best execution and subject to the provisions and restrictions contained in the Investment Guidelines and to the applicable Financial Services Authority rules, JPM, acting as agent, will have complete discretion to buy, sell, retain, exchange or otherwise deal in investments and take all day-to-day decisions and otherwise act as it thinks appropriate in relation to the management of the Portfolio.

JPM may, as agent on behalf of the Manager, effect transactions in the derivative contracts and instruments, as permitted in the Investment Guidelines. The Manager is to be liable for all costs, fees and other amounts properly incurred by JPM under the Global Cautious Funds Agreement.

Under the Global Cautious Funds Agreement, JPM is under an obligation to provide monthly valuations and trading and income statements to the Manager and a quarterly report on the performance of the Portfolio against the performance benchmark specified in the Investment Guidelines.

JPM will accept no responsibility under the Global Cautious Funds Agreement for loss suffered by the Manager or the Fund except to the extent that such loss is arises as a result of the negligence, wilful default or fraud of JPM.

The Global Cautious Funds Agreement provides that, unless arising as a direct result of negligence, wilful default or fraud of JPM or of any of its directors, officers, employees or agents, the Manager agrees to indemnify JPM, its directors, officers, employees and agents against all expenses (including reasonable legal fees), liabilities, obligations, losses, damages, penalties, actions, suits, costs or disbursements which may be incurred by JPM

under the Global Cautious Funds Agreement.

Any party may without penalty at any time terminate the Global Cautious Funds Agreement by notice in writing to the other party, to be effective on receipt (or such other date specified in the notice).

The Global Cautious Funds Agreement is governed by English law and each of the parties has submitted to the exclusive jurisdiction of the English courts in respect of claims therefrom.

- IV. An investment management agreement dated 3 November 2008 made between the Fund and Sarasin. Pursuant to the Global Balanced Fund Agreement, Sarasin has agreed to manage the portfolio of assets (including uninvested cash) entrusted from time to time by the Fund to the management of Sarasin (the "**Portfolio**") with a view to achieving the investment objectives and within any restrictions contained in the client profile being part of the Global Balanced Fund Agreement and detailing matters specific to the client (the "**Client Profile**"). Sarasin, normally acting as agent, will have complete discretion over the account of the Fund to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, advise on or execute transactions, effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all routine or day to day decisions, and otherwise act as Sarasin thinks appropriate in relation to the management of the Portfolio. Under the Global Balanced Fund Agreement, Sarasin shall at all times comply with its execution policy as set out in schedule VIII thereto.

Under the Global Balanced Fund Agreement, Sarasin is given some specific powers, which may be exercised if separately agreed in writing with the Fund, including: to lend investments or documents of title or certificates evidencing title to investments comprising the Portfolio to a third party and to borrow on the Fund's behalf against the security of such investments.

The Global Balanced Fund Agreement requires Sarasin to provide periodic statements to the Fund setting out the value and composition of the Portfolio at the frequency and within the time period specified in the Client Profile.

Sarasin is not to be liable for any loss to the Fund except for any loss to the Fund when such loss is due to the negligence, wilful default or fraud of Sarasin or any of its employees or delegates appointed in accordance with the Global Balanced Fund Agreement.

Sarasin gives no warranty in the Global Balanced Fund Agreement as to the performance or profitability of the Portfolio nor as to successful achievement of the investment objectives set out in the Client Profile.

The Fund may terminate the Global Balanced Fund Agreement at any time by written notice to Sarasin and, where relevant, the person (if any) named on the front of the Client Profile as the custodian charged with providing custody services for the Portfolio. Sarasin or, where relevant, such custodian may terminate the Agreement on three month's written notice to the Fund or by immediate written notice if required by any competent regulatory authority.

The Global Balanced Fund Agreement is governed by English law and each of the parties has submitted to the jurisdiction of the English courts in respect of claims therefrom.

- V. An asset management agreement dated 1 October 2009 made between the Fund, the Manager and TMI. Pursuant to the Money Funds Agreement, the Fund and the Manager (in its capacity as manager of the Fund) appoint TMI to act as asset manager to The US Dollar Fund, The Sterling Fund and The Euro Fund (together, the "**Money Funds**").

Under the Money Funds Agreement TMI is granted the authority, power and right for the account and in the name of the Fund to do all things necessary with regard to the investment of the assets of the Money Funds to achieve the investment objectives of the Fund as laid down in the Memorandum and Articles of Association of the Fund and this document.

The Money Funds Agreement permits TMI to delegate any of its functions to any person provided that any appointee is not resident or deemed to be resident in the United Kingdom for the purposes of UK taxation.

TMI will not be liable under the Money Funds Agreement for loss or damage to the Fund except to the extent that such loss or damage is caused by fraud, dishonesty, wilful negligence or wilful default on TMI's part.

The Money Funds Agreement provides that, unless resulting from fraud, dishonesty, wilful negligence or wilful default on TMI's part, the Fund agrees to indemnify TMI, its servants or agents from and against any and all liabilities, obligations, losses, damages or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted by third parties against TMI, its servants or agents in performing its obligations under the Money Funds Agreement.

Under the Money Funds Agreement the appointment of TMI as asset manager to the Money Funds may be terminated at any time by the Fund or the Manager giving to TMI at least three months' notice in writing.

The Money Funds Agreement is governed by the laws of the Isle of Man and each of the parties has submitted to the non-exclusive jurisdiction of the Isle of Man courts in respect of disputes therefrom.

- VI. On 16 November 2007 an administration agreement between ABN AMRO Fund Services (IOM) Limited (**then called Fortis Prime Fund Solutions (IOM) Limited**), the Fund and the Manager was entered into (the "**Original Agreement**"); pursuant to this agreement the Fund appointed ABN AMRO Fund Services (IOM) Limited to perform day-to-day administrative duties in relation to the Fund. On 1st May 2011 this agreement was novated to Credit Suisse Administration Services (Isle of Man) Limited ("**Credit Suisse IOM**") pursuant to a novation agreement (the "**Original Novation Agreement**") in accordance with which Credit Suisse IOM became the administrator of the Fund and was contracted to perform day-to-day administrative duties in relation to the Fund. Subsequent to this, on 21 November 2011, the Original Agreement was novated to the Administrator from Credit Suisse IOM to the Administrator such that the Administrator is now contracted to perform day-to-day administrative duties in relation to the Fund. The Original Agreement as novated to the Administrator is referred to as the "**Administration Agreement**".
- The performance by the Administrator of the services to be provided by it under the terms of the Administration Agreement is subject to the supervision, control and review of the Directors.

In consideration of the services which are to be performed by the Administrator pursuant to the Administration Agreement, the Fund is to pay to the Administrator an administration fee as currently set out on page 22 in relation to each of the Portfolios, payable in accordance with the Administration Agreement. Under the Administration Agreement the Administrator may, when necessary for the proper performance of its administrative duties and with the prior consent of the Fund, at the expense of the Fund seek legal, tax, financial, administrative or other advice as well as employ services from third parties on behalf of the Fund.

The Administrator shall not, in the absence of fraud, gross negligence or wilful default on its part or that of its directors, officers, employees or agents, be liable for any loss or damage which the Fund may sustain or suffer as a result of or in the course of the discharge by the Administrator of its duties under the Administration Agreement.

Subject to other provisions of the Administration Agreement, the Fund agrees to indemnify the Administrator against all actions, costs, claims, damages, demands or expenses (including but without limitation any legal fees) suffered or incurred by the Administrator in its capacity as administrator of the Fund except to the extent that such actions, costs, claims, damages, demands or expenses result from fraud, gross negligence or wilful breach of duty on the part of the Administrator its directors, officers, employees, servants, agents or delegates.

The Administration Agreement shall subsist until terminated by any party pursuant to the provisions of the Administration Agreement.

The Administration Agreement is governed by Irish law and each of the parties has submitted to the non-exclusive jurisdiction of the Irish courts in respect of claims therefrom.

- VII. An agreement dated 3 November 2008 made between the Fund and the Fiduciary Custodian. Pursuant to the Fiduciary Custodian Agreement, the Fund appoints the Fiduciary Custodian to perform fiduciary custodian duties in relation to the Fund. The Fiduciary Custodian is free to provide similar services to others.

In consideration of the services which are to be performed by the Fiduciary Custodian pursuant to the Fiduciary Custodian Agreement, the Fund is to pay to the Fiduciary Custodian certain fees as currently set out on page 22, payable in accordance with the Fiduciary Custodian Agreement.

Under the terms of the Fiduciary Custodian Agreement the Fiduciary Custodian shall have, and the Fund has granted, a continuing general lien on all financial assets (other than cash) from time to time held by the Fiduciary Custodian for the Fund on the terms of the Fiduciary Custodian Agreement until the satisfaction of all liabilities of the Fund to the Fiduciary Custodian under that agreement in respect of any fees and expenses.

Subject to other provisions of the Fiduciary Custodian Agreement, the Fund agrees to indemnify the Fiduciary Custodian and to defend and hold it harmless from all losses, costs, damages and expenses (including reasonable legal fees) and liabilities for any claims, demands or actions, incurred by the Fiduciary Custodian in connection with the Fiduciary Custodian Agreement, except for such losses, costs, damages and expenses or liabilities resulting from the Fiduciary Custodian's negligence, wilful misconduct or fraud.

The Fiduciary Custodian Agreement shall subsist until terminated by any party pursuant to the provisions of the Fiduciary Custodian Agreement.

The Fiduciary Custodian Agreement is governed by Jersey law and each of the parties has submitted to the non-exclusive jurisdiction of the Jersey courts to hear any disputes arising out of or in connection therefrom.

- VIII An agreement dated 1 October 2009 made between the Fund and the Registered Agent pursuant to which the Registered Agent has agreed to provide a registered office for the Fund in the Isle of Man, a registered agent for the Fund and other general services for the Fund for an annual fee of £725. Under the Registered Agent agreement the Fund agrees to indemnify the Registered Agent against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses) that may be incurred or suffered by the Registered Agent however arising (other than by reason of fraud or dishonesty on the part of the Registered Agent) in connection with the provision of the services or the performance of the Registered Agent Agreement. The liability of the Registered Agent under the Registered Agent Agreement is capped. The Registered Agent Agreement may be terminated by either party giving notice to the other party sixty days' written notice (or such shorter notice as the other parties may agree or accept) or earlier in certain circumstances.

Directors' Responsibility, Consents, etc

The Directors and the Manager are responsible for the information contained in this document. To the best of the knowledge and belief of the Directors and the Manager (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors and the Manager accept responsibility accordingly.

Prospective applicants for Shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares have not been registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person (within the meaning of Regulation S promulgated under the said Act).

This document has been delivered to the Financial Supervision Commission in the Isle of Man and to the Fiduciary Custodian in accordance with the Financial Supervision (International Schemes) (Advertising and Scheme Particulars) Regulations 1995 (as amended).

General Information

Directors

The Directors shall be comprised of at least three persons and may be removed or replaced at any time by the passing of an appropriate resolution in general meeting.

There is no age limit or share qualification for the Directors. The Directors are vested with all powers to perform all acts necessary for accomplishing the Fund's investment objectives.

The Fund may indemnify any Director or officer to the extent permitted by Isle of Man law out of the property of the Fund against all losses or liabilities which he may sustain or incur in relation thereto.

At no time will a majority of the Directors be resident in the United Kingdom or Republic of South Africa. Meetings of Directors will not be validly constituted if a majority of the Directors present at the meeting are resident in the United Kingdom or the Republic of South Africa. The Directors may not meet in the United Kingdom or the Republic of South Africa.

The Manager

The Manager will not buy and sell Shares for its own profit.

Amendment to the Articles of Association

The Articles of Association of the Fund may be amended at any time by a special resolution passed at a meeting at which the Manager only is entitled to vote subject to quorum, voting and class rights requirements provided by Isle of Man law.

Winding up

The Fund may be wound up if a special resolution is passed at a meeting at which only holders of Management Shares are entitled to vote.

On a winding up, the assets available for distribution amongst the shareholders shall be applied by the liquidator:

- (i) in the payment to the holders of Shares of nominal amounts paid up thereon;
- (ii) in the payment to the holders of Management Shares of the nominal amount paid up thereon;
- (iii) in the payment to holders of each class of Shares of any surplus assets then remaining attributable to the relevant class of Shares, such payment being made in proportion to the nominal amounts paid up thereon; and

- (iv) in the payment to the holders of the Management Shares of any balance.

Listing

The Shares are not listed or quoted on any stock exchange.

Distribution of Income

It is not envisaged that any distributions of income attributable to any of the Portfolios will be effected. The Directors expect that any income which accrues to any Portfolio will be invested in accordance with the investment objectives of the relevant Portfolio.

Documents Available for Inspection

Copies of the following documents may be inspected during usual business hours on any weekday (except public holidays) at the offices of the Manager, whose address appears on page 5:

- (i) the memorandum and articles of association of the Fund;
- (ii) the Management Agreement;
- (iii) the Fiduciary Custodian Agreement;
- (iv) the Registered Agent Agreement;
- (v) the Fund's most recent financial reports and accounts; and
- (vi) the Fund's scheme particulars.

Schedule

1. Permitted Investments

Investments of the Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a European Union Member State ("**Member State**") or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of Non-UCITS.
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

2. Investment Restrictions

- 2.1 The Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 The Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain US securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 The Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision designed to protect bond-holders. If the Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 The Fund may not invest more than 20% of net assets in deposits made with the same credit

institution.

Deposits with any one credit institution, other than

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/custodian.

- 2.8 The risk exposure of the Fund to counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998; or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

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

- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12 The Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any European Union Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima [The European Coal and Steel Community], African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 20% of net assets.

3. Investment in Collective Investment Schemes (“CIS”)

- 3.1 Investments made by the Fund in units of any one underlying fund or other CIS may not exceed 20% of the net assets of the Fund. The CIS in which the Fund invests may not itself invest more than 10% of its net assets in another CIS.
- 3.2 When the Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's management company or by any other company with which the Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund investment in the units of such other CIS.
- 3.3 Where a commission is received by the Fund's manager/investment manager / investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.
- 3.4 The following investment restrictions apply where the Fund invests in other CIS of the Scheme:
- the Fund will not invest in a CIS of the Company which itself holds shares in other Funds within the Company;
 - the Fund investing in such other CIS of the Company will not be subject to subscription or redemption fees;
 - the investment manager will not charge a management fee to the Fund in respect of that portion of the Fund's assets invested in another CIS of the Company (this provision also applies to the annual fee charged by the investment manager where this fee is paid directly out of the assets of the Company);
 - investment by the Fund in another CIS of the Company will be subject to the limits set out in paragraph 3.1 above.

4. General Provisions

- 4.1 The Company, or management company, acting in connection with all of the CIS Funds it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 4.2 A Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 4.3 4.1 and 4.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a European Union Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

- (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1 and 3.2, and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed;
 - (v) Shares held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- 4.4 The Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 4.5 If the limits laid down herein are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 4.6 Neither the Fund nor its investment manager, may carry out uncovered sales of:
- transferable securities;
 - money market instruments;
 - units of CIS; or
 - financial derivative instruments.
- 4.8 The Fund may hold ancillary liquid assets.

Appendix 1

SECURITIES MARKETS

Argentina	Buenos Aires Stock Exchange
Austria	Wiener Borsekammer (Vienna Stock Exchange)
Belgium	Bourse de Bruxelles (Brussels Stock Exchange)
Bermuda	Bermuda Stock Exchange
Brazil	Bolsa de Valores de Sao Paulo (BOVESPA)
Bulgaria	
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange
China A Shares;	Shanghai Stock Exchange
Cyprus	Cyprus Stock Exchange
Czech Republic	Prague Stock Exchange
Denmark	Kobenhavens Fondbors (Copenhagen Stock Exchange)
Egypt	Cairo Stock Exchange
Estonia	
Euroclear	
Finland	Helsingin Arvopapieriporssi (Helsinki Stock Exchange)
France	NYSE Euronext
Germany	Deutsche Borse AG (German Stock Exchange)
Greece	The Athens Stock Exchange
Hungary	Budapest Stock Exchange Ltd
Iceland	
India	National Stock Exchange / Mumbai Stock Exchange
Indonesia	Indonesia Stock Exchange
Ireland	The Irish Stock Exchange
Israel	Tel Aviv Stock Exchange
Italy	Italian Stock Exchange

Latvia	
Luxembourg	Societe de la Bourse de Luxembourg
Malta	Malta Stock Exchange
Mexico	Bolsa Mexicana de Valores
Morocco	Cassablanca Stock Exchange
Netherlands	Amsterdam Effectenbeurs (Amsterdam Stock Exchange)
New Zealand	New Zealand Exchange
Norway	Oslo Bors (Oslo Stock Exchange)
Peru	Bolsa de Valores de Lima (BVL)
Philippines	Philippines Stock Exchange
Poland	Warsaw Stock Exchange
Portugal	Bolsa de Valores de Lisboa (Lisbon Stock Exchange)
Romania	
Russia (bonds)	MICEX / RTS
Russia (bonds);	MICAX / RTS
Russia DCC;	Depository Clearing Company
Slovakia	Bratislava Stock Exchange
Slovenia	
Spain	Bolsa de Valencia (Stock Exchange of Valencia)
Sweden	Stockholms Fondbors AB (Stockholm Stock Exchange Limited)
Switzerland	SWX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Turkey	Istanbul Stock Exchange
United Kingdom	London Stock Exchange

Security Markets in Non EU Member States

Australia	Australian Stock Exchange Limited
Canada	The Toronto Stock Exchange The Montreal Stock Exchang The Vancouver Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Limited

Japan	Tokyo Stock Exchange Osaka Securities Exchange
Korea	Korea Stock Exchange
Malaysia	The Kuala Lumpur Stock Exchange
Singapore	Stock Exchange of Singapore Limited
South Africa	The Johannesburg Stock Exchange
Thailand	Stock Exchange of Thailand
United States	New York Stock Exchange American Stock Exchange The NASDAQ Stock Exchange (National Association of Securities Dealers Inc.)

APPENDIX 2
ELIGIBLE MARKETS

Markets in EU Member States

AUSTRIA

Wiener Börsekamer (Vienna Stock Exchange)

BELGIUM

Bourse de Bruxelles (Brussels Stock Exchange)

DENMARK

Københavens Fondbørs (Copenhagen Stock Exchange)

FINLAND

Helsingin Arvopaperipörssi (Helsinki Stock Exchange)

FRANCE

SBF-Parish Bourse (Paris Stock Exchange)

Second Marché of any Stock Exchange on which transferable securities are admitted to official listing

GERMANY

Deutsche Börse AG (German Stock Exchange)

GREECE

The Athens Stock Exchange

IRELAND

The Irish Stock Exchange

ITALY

Italian Stock Exchange

LUXEMBOURG

Société de la Bourse de Luxembourg (Luxembourg Stock Exchange)

NETHERLANDS

Amsterdam Effectenbeurs (Amsterdam Stock Exchange)

NORWAY

Oslo Børs (Oslo Stock Exchange)

PORTUGAL

Bolsa de Valores de Lisboa (Lisbon Stock Exchange)

SPAIN

Bolsa de Madrid (Madrid Stock Exchange)
Bolsa de Barcelona (Barcelona Stock Exchange)
Bolsa de Bilbao (Bilbao Stock Exchange)
Bolsa de Valencia (Stock Exchange of Valencia)

SWEDEN

Stockholms Fondbors AB (Stockholm Stock Exchange Limited)

UNITED KINGDOM

London Stock Exchange
Alternative Investment Market (AIM)
Tradepoint Limited
Grey Book Market

OTHERS

European Option Market

Markets in Non EU Member States

AUSTRALIA

Australian Stock Exchange Limited

CANADA

The Toronto Stock Exchange
The Montreal Stock Exchange
The Vancouver Stock Exchange
The Alberta Stock Exchange
The Calgary Stock Exchange
Winnipeg Stock Exchange

HONG KONG

Stock Exchange of Hong Kong Limited

JAPAN

Tokyo Stock Exchange
Fukuoka Stock Exchange
Hiroshima Stock Exchange
Kyoto Stock Exchange
Nagoya Stock Exchange
Niigata Stock Exchange
Osaka Securities Exchange
Sapporo Stock Exchange
The Japan "Over-the-Counter" Trading Co Ltd (Tokyo OTC Market)

KOREA

Korea Stock Exchange

MALAYSIA

The Kuala Lumpur Stock Exchange

MEXICO

Bolsa Mexicana de Valores (Mexican Stock Exchange)

NEW ZEALAND

New Zealand Stock Exchange

SINGAPORE

Stock Exchange of Singapore Limited

SOUTH AFRICA

The Johannesburg Stock Exchange

SWITZERLAND

Zurich Stock Exchange

Basle Stock Exchange

Geneva Stock Exchange

THAILAND

Stock Exchange of Thailand

UNITED STATES

New York Stock Exchange

American Stock Exchange

The NASDAQ Stock Exchange

Association of Securities Dealers Inc.

Boston Stock Exchange

Cincinnati Stock Exchange

Midwest Stock Exchange

Pacific Stock Exchange

Philadelphia Stock Exchange

The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by Federal Reserve Bank of New York and known as primary dealers

OTHERS

The International Securities Market Association