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Trust particulars

Information

This prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012 (the “Order”) of the Bailiwick of Jersey for the purpose of the marketing and selling of units in the various investment portfolios constituted in terms of the STANLIB Offshore Unit Trusts (the “Trust”).

The Trust is available for investment in its domicile of registration. This prospectus is divided into two parts. The general structure and information about the Trust is contained in this section. It must be read in conjunction with the section entitled ‘Class Fund Details’ which deals specifically with the individual class funds and investment portfolios. You may, on request to STANLIB Fund Managers Jersey Limited (the “Manager”), obtain, free of charge, a copy of the latest annual report and any subsequent half-yearly report, or alternatively visit the web-site at www.stanlib.com.

No person has been authorised to give any information or to make any representations, other than those contained in this document, in connection with the offering of units in the Trust and, if given or made, such information or representations must not be relied on as having been authorised by Link Corporate Services (Jersey) Limited (the “Trustee”) or the Manager. Neither the delivery of this document nor the creation or sale of units shall, under any circumstances, imply that there has been no change in the affairs of the Trust since the date hereof.

The Trustee and the Manager have taken all reasonable care to ensure that the facts stated in this prospectus are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this prospectus, whether of fact or opinion. The Trustee and the Manager accept responsibility accordingly.

This prospectus is intended to be a brief summary of the more important provisions of the Trust Instrument and class rules. For full details of the Trust investors are referred to the Trust Instrument and class rules, copies of which are available from the Manager.

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

The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Trust or for the correctness of any statements made or expressed in this prospectus.

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

It is intended that units in the Trust will be sold to investors resident in South Africa, Africa and elsewhere by or on behalf of STANLIB Collective Investments (RF) Proprietary Limited. However, units in the Global GoalStandard class funds will be sold to investors resident elsewhere than South Africa by Standard Bank International Investments Limited (“SBIIL”). References to the “Distributor” throughout this Prospectus shall generally refer to STANLIB Collective Investments (RF) Proprietary Limited, save in relation to investors who have invested in one or more Global GoalStandard class funds through SBIIL (in which case such references should be read as referring to SBIIL).

This prospectus does not constitute and may not be used for the purpose of an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

In particular, the Trust has not been registered under the United States Securities Act of 1933 (as amended) (the “Act”) and except in a transaction which does not violate that Act, units may not be directly or indirectly offered or sold in the United States of America (which for purposes of these provisions includes its territories, possessions and areas subject to its jurisdiction) or to or for the benefit of a United States person. For these purposes, a United States person includes a national or resident of the United States of America, a partnership organised or existing in any of its states, territories or possessions, or any estate or trust, other than an estate or trust the income of which originates from sources outside the United States of America (which is not effectively connected with the conduct of trade or business within the United States of America) and is not included in gross income for the purposes of computing United States federal income tax and other than a person who is an accredited investor as defined in Regulation D under the Act.

This prospectus shall under no circumstances be distributed to or constitute an offer to any person or entity resident or domiciled in any restricted jurisdiction identified in respect of a class.

As a potential applicant for units, you should inform yourself as to (a) the possible tax consequences (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which might apply under the laws of the countries of your citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of units. The applicant is strongly recommended to read and consider this prospectus before completing an application.
United Kingdom

The Trust and each of its component class funds is a collective investment scheme as defined in Section 235 of the UK’s Financial Services and Markets Act 2000 and is an unregulated collective investment scheme for UK law purposes.

The Manager and SBIIL will ensure that promotions comply with their respective obligations so as to ensure compliance with Section 21 of the UK Financial Services and Markets Act 2000, with promotions being made as exempt financial promotions (for example, to other investment professionals) and/or, in the case of promotions issued or approved by SBIIL, in accordance with the restrictions in the FCA’s Conduct of Business Rules on promotion of unregulated collective investment schemes.

This document has not been approved by the Financial Conduct Authority for the purposes of Section 85 of the UK’s Financial Services and Markets Act 2000.

SBIIL is acting exclusively for each of the class funds and the Manager and not for anyone else in connection with this document. Persons receiving this document should note that SBIIL will not be responsible to anyone other than the Manager for providing the protections afforded to its customers nor for providing advice in relation to the transactions or arrangements detailed in this document.
Definitions

Defined terms used in this prospectus shall have the meanings set out in the Trust Instrument relating to the Trust or the class rules of the relevant class fund(s) (as applicable). To the extent that such terms are not so defined, the following definitions shall apply:

“approved fund” means (i) any unit trust scheme which is an authorised unit trust for the purposes of the Financial Services and Markets Act 2000 (the “FSMA”) of the United Kingdom, (ii) any collective investment fund which is recognised in terms of sections 264 and 272 of the FSMA or (iii) any investment trust listed on the London Stock Exchange Limited and approved as such under s.842 of the Income and Corporation Taxes Act 1988 of the United Kingdom, (iv) STANLIB Funds Limited, (v) Fidelity Institutional Liquidity Fund plc and/or (vi) any fund approved by the Manager from time to time, investment in which is consistent with the relevant class fund’s investment restrictions (as applicable in each case).

“authorised investment” means any share, stock, loan stock, warrant, commodity, note, certificate, bond, debenture, debenture stock, unit or sub-unit or share in a unit trust scheme or fund, participation in a mutual fund or collective investment or similar scheme, certificate of deposit, depository receipt, acceptance, promissory note, bill (whether or not any of the same is payable or transferable by delivery to bearer) or any other security or negotiable instrument or instrument of whatsoever nature evidenced or representing a debt, denominated in any currency or currencies whatsoever, issued, payable or repayable by, any person, body (whether incorporated or not), partnership, fund, trust, government, government department or agency or any country, territory or local authority in any part of the world and any option to acquire or dispose of any such investment and any security or instrument entitling the holder to subscribe for, or to switch such security into, any such investment and any futures or similar contract (other than contracts relating to real property) and rights arising under such contracts and any derivative of any of the foregoing.

“business day” means in relation to a class fund any day normally treated as a business day in the Island of Jersey and in any other jurisdiction determined by the Manager where administration of that class fund takes place and for the avoidance of doubt does not include Saturdays, Sundays and bank and public holidays.

“class” means any class of units which may be created pursuant to clause 9 of the Trust Instrument.

“class fund” means a fund maintained in accordance with clause 9 of the Trust Instrument, each such fund being attributable to a separate class or classes of units regulated by class rules pertaining to that class fund.

“collective investment fund” has the meaning given in the Collective Investment Funds (Jersey) Law 1988, as amended.

“dealing day” means any business day.

“dilution levy” means a levy imposed by the Manager to counteract the effect of a dilution or reduction in the value of the Trust’s assets as a result of dealing costs incurred.

“feeder fund” means any unit trust scheme or fund, participation in a mutual fund or collective investment or similar scheme whose principal investment objective is to invest in a single, specified, collective investment scheme or in one constituent part of an umbrella fund.

“fund of funds” means any unit trust scheme or fund, participation in a mutual fund or collective investment or similar scheme whose principal investment objective is to invest in other collective investment schemes.

“net asset value” means in respect of any class the value of the assets less liabilities of the class fund attributable to the units of that class as determined in accordance with the Trust Instrument.

“real property fund” means a unit trust or mutual fund that invests only in listed property shares, that is, in shares that trade on stock exchanges. Such shares or property companies own office blocks, shopping centres, hotels, industrial property, etc and receive rental income from letting their space to customers.

“Recognised Jurisdiction Schemes” means any collective investment schemes which may be designated as such by the Jersey Financial Services Commission from time to time, for the purposes of the OCIF Guide.

“Recognised Market” means any stock exchange, over the counter market or other organized securities market that operates regularly and is open to the international public and on which such securities are regularly traded.

“RSA” means the Republic of South Africa.

“Trust” means STANLIB Offshore Unit Trusts.

“Trust Instrument” means the trust instrument between STANLIB Fund Managers Jersey Limited as Manager and Link Corporate Services (Jersey) Limited as Trustee, constituting STANLIB Offshore Unit Trusts as amended from time to time.

“unit” means an undivided share in a class fund.

“UK” means the United Kingdom of Great Britain and Northern Ireland.

“Unclassified Fund” means an OCIF (as defined in the OCIF Guide published by the Jersey Financial Services Commission).

Currencies are denoted as follows:

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<td>EUR</td>
</tr>
<tr>
<td>Pounds sterling</td>
<td>GBP (£)</td>
</tr>
<tr>
<td>US dollar</td>
<td>USD (US$)</td>
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Directory

The Trust

STANLIB Offshore Unit Trusts
Standard Bank House
47-49 La Motte Street
St Helier, Jersey
Channel Islands

A. Management and administration

Manager
STANLIB Fund Managers Jersey Limited
Standard Bank House
47-49 La Motte Street
St Helier, Jersey
Channel Islands

Investment Manager and Promoter
STANLIB Asset Management (Pty) Limited
17 Melrose Boulevard
Melrose Arch, Johannesburg
South Africa

Trustee and Custodian
Link Corporate Services (Jersey) Limited
12 Castle Street
St. Helier, Jersey
Channel Islands

B. Auditors and legal advisers

Auditors
PricewaterhouseCoopers (Chartered Accountants)
One Spencer Dock
North Wall Quay, Dublin 1
Ireland

Legal Advisers
Carey Olsen
47 Esplanade
St Helier, Jersey
Channel Islands

C. Distributors and representative

Distributor and only approved representatives in South Africa
STANLIB Collective Investments (RF) Proprietary Limited
17 Melrose Boulevard, Melrose Arch, 2196, RSA
PO Box 202, Melrose Arch, 2076, RSA
Telephone: (+27) 11 448 5000
Contact Centre (South Africa only): 0860 123 003
Fax (South Africa only): 0867 277 507
E-mail address: contact@stanlib.com
Website: www.stanlib.com

Distributor (solely to the Global GoalStandard class funds in all jurisdictions other than South Africa)
Standard Bank International Investments Limited
Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ
STANLIB Offshore Unit Trusts has been designed to enable investors to diversify their investment portfolios on a global basis while retaining the administrative simplicity of a single umbrella entity. This provides the flexibility to switch efficiently and cost effectively between classes/class funds as investment preferences change.

The Trust is an open-ended umbrella fund established in Jersey in accordance with the provisions of the Trusts (Jersey) Law 1984, as amended (the “TIL”) and governed by the Trust Instrument. The Trust is constituted in accordance with the Collective Investment Funds (Jersey) Law, 1988 as amended (the “Law”). A single class or a number of classes may comprise the unit trust funds, each with its own investment portfolio and specific investment objectives.

The Trustee holds the assets of the Trust on trust for the benefit of the holders of units of the class or classes comprised in the Trust, and the Trustee has all the administrative powers of an absolute beneficial owner of the assets of the Trust (subject to the terms of the Trust Instrument). The Trust Instrument is binding on each unitholder and any person claiming through a unitholder as if they had been a party to the Trust Instrument.

Each unit in each class constitutes an equal undivided share in the class fund attributable to it and entitles the holder to participate in the property of the class fund. Except as expressly provided in the Trust Instrument, no holder has any interest in the individual assets of the trust fund. Any moneys forming part of the trust fund may be invested at the discretion of the Manager in accordance with the provisions of the Trust Instrument. The Trust Instrument and the application form are governed by, and construed in accordance with the laws of Jersey.

The Trust Instrument requires that the trust fund be constituted out of the proceeds of the creation of units. The Trust Instrument creates a separate segregated trust in respect of each class fund. The Trustee holds each class fund in trust for the benefit of the holders of units of the respective class or classes. The Trust Instrument is binding on each holder and any person claiming through a holder as if they had been a party to the Trust Instrument.

The Trustee, may from time to time create new classes of units and shall establish with the agreement of the Manager, a class fund for such class or classes of units (save where a new class of units is to form part of an existing class fund) and issue new units at any time without reference to holders of units in other class funds. The assets and liabilities of each class fund shall be calculated separately with reference to each class of units forming part of that class fund. The investment and valuation rules for each class fund are defined in the class rules applicable to each class and are summarised in the section ‘Class Fund Details’. Subject to certain exceptions detailed in the Trust Instrument, the class rules of any existing class fund may not be changed unless the holders of units in that fund have voted to accept the changes in accordance with the provisions of the Trust Instrument.

The Trustee may with the agreement of the Manager (a) merge two or more classes or class funds with one another; (b) sub-divide any class into two or more classes and divide the assets of the former class between the latter classes accordingly; (c) re-designate units of one class as units of an alternative class; and/or (d) re-designate a class forming part of any class fund as a class of an alternative class fund. The Trustee may only carry out such actions where it considers such actions would not prejudice the interests of the affected holders of units other than to an insignificant extent, in each case upon one month’s notice to holders of units in the affected class(es) or class fund(s) (as applicable) and on such terms as the Trustee may determine in its absolute discretion.

By virtue of derogations from the OCIF Guide which have been granted by the Jersey Financial Services Commission:

1. Collective investment schemes (and their nominees) may invest in the class funds of the Trust, including those structured as feeder funds or funds of funds.
2. Notwithstanding that the Global GoalStandard class funds are funds of funds, they may invest in a minimum of three, rather than five, underlying funds.
3. Not more than 35 per cent of a Global GoalStandard class fund’s total net asset value may be invested in any one scheme, unless the scheme is a multi-managed or cash scheme (as determined by the Manager in its discretion).
4. A Global GoalStandard class fund shall not invest in another Jersey fund of funds or into a Jersey feeder fund (but may invest in such funds if they are domiciled elsewhere than Jersey).

The Trustee is in a fiduciary position and must exercise its powers only in the best interests of the unitholders as beneficiaries. Although the Trust does not have a separate legal identity, the TJL provides that the Trust is separate to, and does not form part of, the Trustee’s personal assets. In the event of the Trustee becoming bankrupt, its creditors will not have any right to the Trust to satisfy the Trustee’s personal debts and the Trust is therefore protected from their claims.

Subject to the provisions of the Judgments (Reciprocal Enforcement) (Jersey) Law 1960 and the Rules under that Law, if a final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) were obtained in England in the High Court of Justice, Court of Appeal, House of Lords or Supreme Court of the United Kingdom against the Trustee in respect of any documentation relating to the Trust in relation to which the Trustee has submitted to the jurisdiction of such courts or in relation to which the said courts otherwise had jurisdiction, such judgment would, on application to the Royal Court of Jersey, be registered and would thereafter be enforceable.

Additionally, subject to the principles of private international law, by which for example foreign judgments may be impeachable, as applied by Jersey law (which are broadly similar to the principles accepted under the common law of England), if a final and conclusive judgment under which a debt or definite sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or multiple damages) were obtained in the courts of any
territory having jurisdiction against the Trustee in respect of such documentation. (a) the Royal Court would, on application properly made to it, recognise such judgment and give a judgment for liquidated damages in the amount of that judgment without reconsidering its merits and (b) such judgment of the Royal Court would thereafter be enforceable.
**Choice of class funds**

Investors can choose from the following range of class funds in the denominated currency:

### Equity
- STANLIB European Equity Fund (EUR)
- STANLIB Global Equity Fund (USD)
- STANLIB Global Emerging Markets Fund (USD)

### Bond
- STANLIB Global Bond Fund (USD)

### Currency
- STANLIB Euro Cash Fund (EUR)
- STANLIB Sterling Cash Fund (GBP)
- STANLIB US Dollar Cash Fund (USD)

### Balanced
- STANLIB Global Balanced Fund (USD)
- STANLIB Global Balanced Cautious Fund (USD)

### Property
- STANLIB Global Property Fund (USD)

### Multi-Manager
- STANLIB Multi-Manager Global Equity Fund (USD)
- STANLIB Multi-Manager Global Bond Fund (USD)

### Global GoalStandard class funds
- Standard Bank Global GoalConservor Fund of Funds (USD)
- Standard Bank Global GoalConservor Fund of Funds (GBP)
- Standard Bank Global GoalBuilder Fund of Funds (USD)
- Standard Bank Global GoalBuilder Fund of Funds (GBP)
- Standard Bank Global GoalAdvancer Fund of Funds (USD)
- Standard Bank Global GoalAdvancer Fund of Funds (GBP)

N.B. Whilst the STANLIB Offshore America Fund and the STANLIB Global Aggressive Fund remain registered with the South African Financial Services Conduct Authority and the Jersey Financial Services Commission, they are currently closed to new business.
Investor eligibility criteria

Class funds other than the Global GoalStandard class funds

Please note that sub-classes A, B1 and (where a wholesale sub-class is available) B2 or X have been created within certain class funds of the Trust to reflect the management fees payable in respect of each such sub-class. Details of the affected class funds are available from the Manager upon request. In each case, the A class units are available to unitholders investing in the Trust through a financial adviser, while the B1 class units are available to unitholders investing via a linked investment platform. Where a B2 or other ‘wholesale’ class is available, there is an increased minimum investment level of US$100,000 (or currency equivalent), and such classes may only be available to certain categories of investor (please contact the Manager for further details in that regard). Further details of the management fees payable in respect of each sub-class are contained under the heading ‘Charges and expenses’ below and in the relevant class rules.

The Global GoalStandard class funds

Please note that sub-classes B1 and B3 have been created within each of the above Global GoalStandard class funds to reflect the management fees payable in respect of each such sub-class.

The B1 class units are available to unitholders investing in any of the above class funds either directly or via any platforms on which the class fund is available. Please note that the investor eligibility criteria applicable to the B3 class units (see below) does not apply to potential investors in the B1 class units.

The B3 class units are a discounted fee class which are available to staff employed by the Standard Bank group of companies. Certain B3 class units will also be subscribed for by companies within the Standard Bank and STANLIB group, which will provide substantial seed capital to assist the GoalStandard class funds to become established. There is an increased minimum investment level of 20,000 pounds Sterling (on a GBP-denominated class fund) and 20,000 US Dollar (on a USD-denominated class fund) for investments made in the B3 class units, compared to 5,000 pounds Sterling and 5,000 US Dollar respectively for the B1 class units. The minimum investment levels of 20,000 pounds and 20,000 US dollar may be reduced at the discretion of the Manager.
Investment objectives and policy

Investors have the opportunity to invest in the major world markets and currencies. The Trust provides investment in professionally managed pools of securities in different geographical areas, industrial sectors and currencies, with an opportunity to achieve capital growth. Class funds invest either in the markets of a single country or a selection of countries. Full details are provided in the section ‘Class Fund Details’.

**Equity funds**

The aim is to provide investors with long term capital growth from a diverse and actively managed range of portfolios of securities selected from global stock markets. The equity funds provide the opportunity to invest in equities in the markets reflected in the title of each individual class fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The STANLIB Global Equity Fund covers markets throughout the world including major markets and smaller emerging markets. The STANLIB Global Equity Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB High Alpha Global Equity Fund.

The STANLIB Global Emerging Markets Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Emerging Markets Fund, which invests in a number of emerging market territories which may include (among others) the Pacific Basin regions, Brazil and Russia and other regions characterised as developing or emerging by the World Bank, the United Nations or the MSCI Emerging Markets Index.

The STANLIB European Equity Fund invests as a feeder fund into a class fund of STANLIB Funds Limited - STANLIB European Equity Fund, whose investment policy is to invest the assets of the Fund primarily in the equity of large companies domiciled in Continental Europe or the UK or with significant Continental European or UK activities.

**Bond funds**

The aim of the bond funds is to provide investors with the possibility of capital gains.

The STANLIB Global Bond Fund is invested in worldwide bond markets to maximise performance, measured in US dollars and invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Bond Fund.

**Currency funds**

The overall objective of the currency funds is to provide a wholesale rate of return for a currency chosen by the investor with the opportunity to switch at any time between the various currency funds, without any switching charge and at wholesale rates of foreign exchange. The underlying investments are primarily in cash deposits denominated in the currency of the relevant currency fund. The currency funds invest as feeder funds into Fidelity Institutional Liquidity Fund plc.

**Balanced funds**

The STANLIB Global Balanced Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Balanced Fund, which seeks to achieve its investment objective by investing in a balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments, cash deposits and listed funds which invest in property to provide further diversification. It will also seek to limit downside risk, through a prudent asset allocation strategy.

The STANLIB Global Balanced Cautious Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Balanced Cautious Fund, which seeks to achieve its investment objective by investing in a conservatively balanced and well-diversified portfolio of international equities, fixed interest securities including government and corporate bonds. Investments may also be made in regulated collective investment schemes, money market instruments and, cash deposits and listed funds which invest in property to provide further diversification. It also seeks to limit downside risk, through a prudent asset allocation strategy.

**Property fund**

The aim of the property fund is to provide investors with both capital and income growth.

The STANLIB Global Property Fund aims to maximise investors’ returns by investing in shares in global property companies and property related securities listed on exchanges in major markets (and, to a lesser degree, smaller emerging markets), and real estate investment trusts. The STANLIB Property Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Global Property Fund.

**Multi-Manager Funds**

The STANLIB Multi-Manager Global Equity Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Multi-Manager Global Equity Fund and aims to maximise the long term total return achieved by investing in global equities, by generating annualised investment returns in excess of the benchmark index.

The STANLIB Multi-Manager Global Bond Fund invests as a feeder fund into a class fund of STANLIB Funds Limited – STANLIB Multi-Manager Global Bond Fund and aims to provide attractive returns from investment in major international bond markets with a focus on capital preservation.
Global GoalStandard class funds

The **Standard Bank Global GoalConserver Fund of Funds** class funds aim to achieve consistent growth of capital, with a low probability of capital loss over any short-to-medium term investment horizon typically between 2 and 4 years.

The **Standard Bank Global GoalBuilder Fund of Funds** class funds aim to achieve consistent growth of capital, with a low probability of capital loss over any medium term investment horizon typically between 4 and 7 years.

The **Standard Bank Global GoalAdvancer Fund of Funds** class funds aim to achieve consistent growth of capital, with a low probability of capital loss over any long term investment horizon typically between 7 and 11 years.

Each of those class funds will be a fund of funds, investing in at least three underlying funds which share those objectives.

Where a class fund invests in participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of other underlying securities in which that class fund invests.

In addition, the underlying collective investment schemes must be regulated and supervised to the same extent as the jurisdiction of Jersey.

Please also refer to the below section ‘Class Fund Details’.

**Important note**

The value of units in the class funds depends upon the value of the underlying assets, which may fluctuate. The value of assets and income on those assets may also be affected by fluctuations in currency rates and, in some markets, exchange control and fiscal regulations. Hence the capital value of units may fluctuate and is not guaranteed. The purchase of a unit in a currency fund or any of the other funds is not the same as placing funds on deposit with a bank. The Manager has no obligation to redeem units at the amount of the original investment. The funds do not pay dividends. Income is capitalised and can only be realised by selling units.
An investment in the Trust involves various risk factors, including the possibility of partial or total loss of the invested monies, and potential investors should not subscribe unless they can readily bear the consequences of such loss. Potential investors are encouraged to discuss their individual circumstances with their legal counsel, and financial, accounting, regulatory and tax advisers, before investing in the Trust. Potential investors must conduct their own due diligence assessment of an investment in the Trust, independently and without reliance on the Manager, the Trustee or their affiliates and advisers.

Specific Risk Factors: Feeder Funds
For details of the applicable risk factors, please refer to the prospectus for the corresponding underlying fund (as appended hereeto).
In addition, some or all of the risk factors set out in the below section in relation to the Global GoalStandard class funds may apply to an investment in the remaining class funds of the Trust.

Specific Risk Factors: Global GoalStandard Class Funds
Investors should carefully review the following risk factors prior to subscribing for units in the Global GoalStandard class funds. As the Global GoalStandard class funds will invest in underlying funds, they will be exposed to all of the risks associated with investment in those underlying funds (including the risk factors set out in the current prospectus for each underlying fund). Copies of those prospectuses are available from the Distributor or Manager upon request.

General

Loss of Investment
An investment in the Trust involves various risk factors, and potential investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Investment Objective, Investment Strategy
The investment objectives and investment strategies for each class fund have been established as of the date of this prospectus based on existing market conditions and available investment opportunities. There can be no assurance that the class funds will achieve their investment objectives, or that there will be any return on invested capital. Market conditions and available investment opportunities may change significantly during the term of the class funds.

The success of the investment strategies followed by the portfolio managers of the underlying funds selected by the Manager depends in part upon their abilities to correctly interpret market data and/ or anticipate market developments. Any factor which makes it more difficult for a portfolio manager to execute timely purchases and sales might also have a negative impact on the return profile of the Trust. Certain of these strategies may be new or may be rapidly developing which may increase the difficulties faced by the underlying portfolio in successfully pursuing these strategies. As the strategies currently employed by the portfolio managers may be altered from time to time, it is possible that the strategies used by portfolio managers in the future, may be different from those currently in use. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

General Economic Conditions
General economic conditions may affect the Trust’s activities. Interest rates, the availability of financing, the price of investments and participation by other investors may adversely affect the value and number of investments made by the Trust.

Risks arising from the investment in target investments generally

Limited Operating History
Underlying funds in which the Trust invests may be newly organised and therefore will have no, or only a limited, operating history. The Manager intends to reduce this risk by favouring newly organised underlying funds or managers which, through the quality of the managers and their teams, and their prior investment management experience, provide the Trust with some comfort in respect of this risk.

Underlying Funds
Although the Manager seeks to monitor investments and trading activities of the underlying funds to which the Trust has allocated assets, investment decisions are made independently at the level of the underlying fund and it is possible that some managers of the underlying funds will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one underlying fund purchases an instrument at about the same time when another underlying fund decides to sell it. There is no guarantee that the selection of the managers of the underlying fund will actually result in a diversification of investment styles and that the positions taken by the underlying funds will always be consistent.

There are a number of portfolio managers whose services are not generally available to the investing public. These portfolio managers generally place stringent restrictions on the number of investors whose money they will invest or the aggregate assets under management. As a result, certain portfolio managers and underlying funds to which the Trust would like to subscribe may limit or be unwilling or unable to accept an allocation of the Trust’s assets. This could adversely affect the Trust’s investment strategy and, consequently, its returns.
Illiquid Securities
Securities purchased by the Trust may lack a liquid trading market, which may result in the inability of the Trust to sell any such security or other investment or to close out a transaction involving a domestic or foreign currency.

Valuation of Underlying Funds
Uncertainties surrounding, or delay of, the valuation of investments of any underlying fund could have a material adverse effect on the shareholders of the Trust. Valuation of the investments, which will affect the management fee paid, may involve estimates, uncertainties and judgements. Similarly, redemptions may be based upon such overstated or understated net asset value, which may adversely affect incoming or redeeming investors or remaining investors.

Other risks arising from the Trust’s investment strategy

Risks relating to Market Events
The credit markets are currently experiencing a liquidity crisis which introduces a variety of risks to the Trust. Such risks include, among others, difficulty in arranging debt finance on favourable terms, or at all, (i) for the Trust in connection with acquiring or re-financing investments, and (ii) for potential purchasers in connection with acquiring investments from the Trust. Each of these risks could materially adversely affect investors in the Trust, in that the acquisition, re-finance or disposal of investments may be completed on less favourable terms to the Trust than would otherwise have been the case, or may not complete at all, potentially causing poorer Fund performance. It is not known at this time when the current liquidity crisis will ease and there can be no assurance that a similar crisis will not occur at a later date during the term of the Trust.

Emerging Market Risks
Investment in instruments of emerging markets countries involve certain considerations not usually associated with investing in developed countries. These include:
• more frequent currency devaluations;
• political uncertainty and instability;
• higher rates of inflation;
• less government supervision and regulation of financial markets and the participants of those markets;
• controls on foreign investments and limitations on repatriation of invested capital and on the ability to exchange local currency for US dollars;
• greater price volatility, substantially less liquidity and significant smaller market capitalisation of financial markets;
• the risk of nationalisation or expropriation of assets or confiscatory taxation;
• the difference in, or lack of, auditing and financial reporting standards, which may result in unavailability of material information about issuers; and
• the risk that it may be more difficult to obtain and/or enforce a judgment in a court in an emerging market country.

Contingent Liabilities on Dispositions
In connection with the disposition of an investment, the Trust may be required to make warranties and/or representations about the business and financial affairs of the investment typical of those made in connection with the sale of any business. The Trust may also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate, or for other matters. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors making contributions to the Trust out of previous distributions from the Trust.

Currency risk and hedging
The base currency of the Global GoalStandard class funds will be US$ or GBP, and although it is intended that most (if not all) of the Trust’s investments will be denominated in the same currency, some of them may be denominated in other currencies. Investors may therefore be exposed to currency exchange rate fluctuations. In addition, the Trust may (but shall not be obliged to) enter into transactions to hedge currency and interest rate risk. However, there can be no assurance that such hedging techniques will be successful. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Trust relating thereto. Although the transactions may reduce the Trust’s exposure to currency and interest rate fluctuations, the costs associated with these arrangements may reduce the returns that the Trust would have otherwise achieved if these transactions were not entered into by the Trust.

Movements in the exchange rate between a class fund’s base currency and the currency applicable to a particular investor may have an impact upon such investor’s returns in their own currency of account.

Follow-on Investments
The Trust may be called upon to provide additional funding for its investments, and there can be no assurance that the Trust will have sufficient funds to do so. The inability of the Trust to make a follow-on investment may have a substantial negative impact on such investment.

Management of Assets
The Trust will rely on third party service providers that have extensive experience in the day-to-day operations of its investments. Consequently, the operational success of such business will be dependent on the continued efforts of such service providers. The loss of key personnel, or the inability to retain or replace qualified employees, could have an adverse effect on the Trust’s business. There may be a limited number of service providers with the expertise necessary to successfully maintain and operate investments.

Bank Risk
Although it is the intention that the Trust should be substantially invested at all times and notwithstanding that the Manager and the Trustee will take all reasonable steps to ensure that any cash belonging to the Trust (whether held in the name of the Trust or the Manager) is deposited with robust and secure financial institutions, there remains the risk that one or more financial institutions could fail and that, as a result, the Trust might lose some or all of the cash lodged with the relevant financial institution or institutions.

Risks arising from the Trust’s other terms

No Right to Control Operations; Reliance on the Trustee and Manager
Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Trust. Investors must rely entirely on the Manager and the Trustee to conduct and manage the affairs of the Trust, with advice from the Manager. The Trust’s success will to a significant extent depend upon the skill and expertise of the Manager and there can be no assurance that key individuals will continue to be employed by the Manager or to be involved in activities on behalf of the Trust. Loss of key personnel could have a materially adverse effect on the potential performance of the Trust.

Lack of separate representation
The same legal counsel may from time to time represent the Manager and the Trustee. Such legal counsel does not represent the investors.
Other Risks

Tax Risks

The operation of the Trust will be substantially driven by a wide range of legal and fiscal requirements and regulations. To ensure compliance with regulations and laws which affect one group of investors, the Manager or the Trustee may, acting reasonably and in good faith, take actions or omit to take actions which ensure compliance with a particular set of regulations and/or laws. Such actions or omissions may have an adverse effect on certain other investors as regards their own taxation position.

While it is intended to structure the Trust’s investments in a manner that achieves each class fund’s investment objectives, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved.

If the Trust makes an investment in a jurisdiction, the Trust or the investors may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Trust from investments in such jurisdiction. In addition, local tax incurred in a jurisdiction by the Trust or vehicles through which it invests may not entitle investors to either (i) a credit against tax that may be owed in their respective home jurisdictions, or (ii) a deduction against income taxable in such home jurisdictions by the investors.

Investors may, depending on their circumstances, be liable to tax on capital gains on their apportioned share of gain arising on the disposal of the underlying assets held for the Trust whether or not such gains are distributed to investors. In particular, the exchange of units in one class fund for units in another class fund may in some jurisdictions be a realisation for the purposes of capital gains taxation.

Investors should review the “Taxation” section of this prospectus, which provides an overview of other significant tax risks and implications that may arise from an investment in the Trust.

Diverse Membership

The investors may have conflicting investment, tax and other interests with respect to their investments in the Trust. The conflicting interests of individual investors may relate to or arise from, amongst other things, the nature of the investments made by the Trust, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decision made by the Manager, including with respect to the nature of structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for each class fund, the Manager will consider the investment and tax objectives of the class fund and its investors as a whole, not the investment, tax or other objectives of any particular investor individually.

Changes in Tax and Regulatory Regimes

Changes in tax legislation, administrative practices or understandings in any of the countries in which the Trust invests or in which an investor in the Trust resides, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Trust.

The regulatory considerations affecting the ability of the Trust to achieve its investment objective are subject to change. Regulatory changes could occur during the term of the Trust that may adversely affect the Trust.
Applications
Investors buying units for the first time should complete the application form, a copy of which is available at www.stanlib.com or from the Distributor. Subsequent purchases of units can be made by transaction authority and sent to the Distributor or Manager by letter, fax or email (subject to the relevant indemnity being in place). Purchase instructions will only be fulfilled upon notification of receipt of cleared monies (see section entitled ‘Settlement’ below).

By making an application, investors acknowledge that measures under the Proceeds of Crime (Jersey) Law 1999 and the Money Laundering (Jersey) Order 2008 are aimed towards the prevention and detection of money laundering and the financing of terrorism and require investors to verify their identity. Applications for units will not be processed until the Distributor or the Manager (as applicable) has been provided with all information and documentation requested in that regard.

Units in all class funds will be valued at 23:59 (GMT) on each business day on which the Manager is open for business for the full normal business hours (the “Valuation Point”), except when there is a suspension of issue of units.

In the case of all class funds, applications, together with cleared monies, received by the Manager prior to 14:30 on any business day will normally be processed on the following business day.

Applications received later than the relevant specified time will be held over and processed at the next business day.

Investors should note that there are occasions when a business day elsewhere in the world is not a business day on the Island of Jersey. In these instances, orders will be processed on the next Island of Jersey business day.

Price
There is a single price for each class for buying, selling and switching units which represents the net asset value per unit of the relevant class. Prices of units are calculated daily using the forward pricing method. A sales charge (initial fee) is added in the case of purchases and a switch charge, (where appropriate), in the case of switches, details of which are set out on pages 29 and 30. The Manager determines the net asset value every dealing day in accordance with the Trust Instrument and the class rules for the applicable class fund. These are described below in the sections on ‘Valuation Procedure’ and ‘Class Fund Details’.

The number of units issued is rounded to the nearest one thousandth of a unit.

Unit prices are obtainable from the Distributor, the Manager and on the following website: www.stanlib.com

Minimum investment
Class Funds other than the Global GoalStandard class funds
The minimum investment in the sub-classes A and B1 is normally US$2,500 or its equivalent in other currencies. The minimum investment in the B2 and X sub-classes is US$100,000. The minimum subsequent investment for all sub-classes is US$1,000 or its equivalent in other currencies.

The Manager may at its discretion waive this amount and from time to time accept subsequent investments below US$1,000, but this needs to be agreed in advance by the Manager.

The Global GoalStandard class funds
The minimum investment in the sub-class B1 of each class fund is normally £5,000 (for a GBP-denominated class fund) or US$5,000 (for a USD-denominated class fund). The minimum investment in the B3 sub-class is £20,000 or US$20,000 for a USD-denominated class fund. The minimum subsequent investment for all sub-classes is £1,000 or US$1,000 for a USD-denominated class fund.

The Manager may at its discretion waive this amount and from time to time accept lower minimum and subsequent investment amounts, but this needs to be agreed in advance by the Manager.

Currencies
Settlement must be made in the relevant class fund’s base currency. Investors may place orders in South African rand through the Distributor and the Distributor will carry out the foreign exchange transaction to the relevant class fund’s base currency, but this must be agreed by the Manager in advance.

Settlement
Settlement should be made by electronic bank transfer net of all bank charges. Payment should be made to the bank account published or advised by the Distributor or the Manager for the currency of settlement. The application form details the bank accounts and can be obtained at http://www.stanlib.com. Please note that it is not the policy of the Manager to accept third party payments.

Where the payment method does not result in the immediate receipt of cleared funds, the application will not be processed until cleared monies and relevant documents are received, unless agreed in advance by the Manager.

Contract notes/Statement of Activity
Contract notes/Statement of Activity setting out the details of each transaction will normally be issued by post within two business days after the deal has been processed.
Statement of Activity may be despatched by email in order to avoid postal delays and possible interception, or when requested by unit holders.

**Form of class units**

Units are only available in registered form. Registered units will be held in a registered account, established in the name of the beneficial owner or the owner’s nominee, without the issue of a certificate.
How to sell units

Instructions to repurchase

Instructions for the Manager to repurchase units may be made in the form of a transaction authority, letter, fax or email (subject to the relevant indemnity being in place), addressed to the Distributor or the Manager, and must be signed by the relevant unit holder(s) and contain full details of registration, name(s) of class(es)/class fund(s), settlement currency and the number or value of units to be repurchased. Subject as stated below, the Manager will be available to receive redemption requests during ordinary business hours (being 9.00 – 17.00 (GMT)) on each business day.

In the case of all class funds, instructions received by the Manager prior to 14.30 (GMT) on any business day will normally be processed on the following business day.

Investors may not withdraw notices to repurchase units without the consent of the Manager.

The proceeds of the redemption will normally be transferred to the client’s personal bank account by electronic transfer, for which the client is charged separately. Please note that it is not the policy of the Manager to make third party payments. The Manager’s standard charge at this time for an electronic bank transfer is up to a maximum of £25 or currency equivalent. Other correspondent bank charges may be deducted.

In the case of the class funds other than the Global GoalStandard class funds, the minimum value of the remaining units in the A and B1 Classes must amount to at least US$2,500, or its equivalent in another currency, and US$100,000 in the B2 or X Class. In relation to the Global GoalStandard class funds, the minimum value of the remaining units in the B1 classes must amount to at least £5,000 or US$5,000 for a USD-denominated class fund, and £20,000 or US$20,000 for a USD-denominated class fund in the B3 classes.

Should a holding fall below the relevant minimum amount for any reason other than market movement, then the Manager may redeem the residual balance and transfer the proceeds to the investors’ nominated bank account on record. The Manager may at its discretion waive this amount and from time to time allow holdings that fall below the minimum investment amount, but this needs to be agreed in advance by the Manager.

Where the Manager receives instructions from unit holders to repurchase in aggregate more than 10% of the total number of units of any class on any one dealing day it can elect either to:

a. scale down the necessary number of units to be repurchased to keep within this limit provided it carries forward the balance of repurchase instructions to the next available dealing day until all instructions have been carried out in order of priority; or

b. repurchase the units at a certain price calculated in accordance with the provisions of the Trust Instrument.

Where the Manager cannot calculate the above mentioned proportions in an exact manner it may make certain adjustments as the Trust Instrument allows to ensure that the amount payable to each unit holder is as near as if exact calculations have been made.

Units in a class will not be repurchased during any period when the valuation of the net asset value of that class has been suspended.

Investors should note that there are occasions when a business day elsewhere in the world is not a business day in the Island of Jersey and South Africa. In these instances, orders will be processed on the next business day in those jurisdictions.

Price

Units will be repurchased at the single price determined by the Manager in accordance with the Trust Instrument and class rules.

Settlement

Settlement will be made by electronic bank transfer in the currency of denomination of the relevant class fund. Payment on repurchased units will normally be made within 7 business days of receipt of the proper documentation.

Payments may be made in other currencies acceptable to the Manager if requested by the unit holder at the time of the repurchase instruction.

Settlement amounts will be subject to bank charges as detailed above.

Contract notes

Contract notes setting out the details of each transaction will normally be issued by post within two business days after the deal has been processed. Contract notes may be despatched by email in order to avoid postal delays and possible interception, or when requested by unit holders.
How to switch between funds

Procedure
Investors can easily switch between classes/class funds in the Trust whose class rules allow for switching, and subject to meeting any relevant eligibility criteria, to take advantage of different market conditions. Instructions to switch units must be addressed to the Distributor or the Manager and may be made in the form of a transaction authority, fax, letter or email (subject to the relevant indemnity being in place). Instructions should include full account details together with the number or value of units to be converted between the specified funds. Instructions received by the Manager prior to 14.30 (GMT) on any business day will normally be processed on the following business day. Instructions received later than the specified time will be held over and processed at the next Valuation Point, normally on the following business day. Applicants may not withdraw notices to switch without the consent of the Manager.

Amounts to be switched
Unit holders may switch no less than the minimum amount (as set out above) as an initial investment into a class and must retain at least the minimum amount in other classes in which they are invested. The minimum amount that may be switched between existing holdings in the classes is £1,000 or US$1,000 (as applicable in each case).

The Manager may at its discretion waive this amount and from time to time allow switches that fall below the minimum amount, but this needs to be agreed in advance by the Manager.

Price
Switch instructions received by the Manager before 14.30 (GMT) on any business day will be processed at the single prices determined at the next possible valuation of the classes involved. A switch fee may be levied. Investors should refer to pages 29 and 30 for details. The switch fee incorporates the initial fee for switches from currency funds to equity, balanced, property and bond funds for the first time.

The exchange rate to be applied where the prices of the relevant funds are denominated in different currencies will be the exchange rate applicable for unit purchases on the next business day following the dealing day. The number of units will be rounded to the nearest one thousandth of a unit.

A unit holder who switches units from one class to another has no right by law to reverse the transaction except by a subsequent transaction.

Conversion
The number of units to be issued in the class into which the investment has been switched (the “new class”) will be determined according to the following formula:

\[ A = \frac{B \times C \times D}{E + F} \]

Where
A is the number of units of the new class
B is the number of units in the original class to be switched
C is the price of a unit of the original class on the dealing day the switch takes place
D is the currency conversion factor if the switch is between classes denominated in different currencies
E is the price of a unit in the new class on the dealing day the switch takes place
F is the switching charge determined in accordance with the class rules covering the classes involved in the switch.

Contract notes/Statement of Activity
Contract notes/Statement of Activity setting out the details of each transaction will normally be issued by post within two business days after the deal has been processed. Contract notes/Statement of Activity may be despatched by email in order to avoid postal delays and possible interception, or when requested by unit holders.
Valuation procedure

The net asset value of a class fund is determined by the Manager each dealing day in the currency of denomination at the times prescribed in the class rules applicable to that class fund. The net asset value per unit is determined by dividing the market value of all the assets held for the relevant class fund less the liabilities attributable to that class fund by the number of units in that class fund in issue. Valuation rules and procedures shall apply separately to the assets and liabilities of each class forming part of a class fund, where applicable.

Assets are valued in accordance with the provisions of the Trust Instrument as summarised below.

a. Securities traded on an investment exchange which are priced on a bid/offer spread basis are valued at the middle market price at the time when the valuation is carried out.

b. Securities traded on an investment exchange which are priced on a single price basis are valued at the latest available market price at the time when the valuation is carried out.

c. Certificates of deposit, acceptances, bills and similar securities are valued at middle market prices.

d. Cash, deposits and similar securities are valued at their principal amount plus accrued interest from the date of acquisition.

e. All other assets are valued at a fair value as determined by the Manager with the approval of the Trustee from time to time.

In calculating the net asset value, the Manager may provide for any purchase, fiscal or other charges that would have been incurred had all the assets of the relevant class fund been bought or sold at that time.

The Trust Instrument provides that the Manager may, subject to monitoring by the Trustee, carry out a special valuation of the net assets and calculation of the price of units on any dealing day in respect of any class fund if, in the view of the Manager, circumstances merit such a calculation. In such event, the specially calculated prices and valuation shall apply for all relevant purposes on that dealing day.

The number of units to which an investor is entitled in return for a given value of investment depends on the price of the units.

Dilution levy

A class fund may suffer dilution (reduction) in its net asset value as a result of the costs incurred in dealing in its underlying investments and any spread between the buying and selling prices of such investments. To counter this, the Manager may apply a Dilution Levy (as defined in the Trust Instrument) as an adjustment to the single price on the creation or sale and/or on the cancellation or repurchase of a unit. It must be imposed in a manner that is, so far as practicable, fair to all unit holders and potential unit holders. Where a dilution levy is deducted by the Manager from the dealing price on the repurchase of a unit, the holder submitting the unit for repurchase shall be entitled to receive only the net amount after such dilution levy has been deducted from the dealing price.

The dilution levy must be paid to the Trustee to become part of the assets of the class fund.

Distributions

The class funds are accumulating funds and do not distribute income. The net income of a class fund contributes to an increase in its net asset value.
Management and administration

Manager

The Manager, STANLIB Fund Managers Jersey Limited, is a company incorporated with limited liability in Jersey on 30 November 1984. It has an issued and paid up share capital of £25,000. The Manager is 100% owned by STANLIB Asset Management (Pty) Limited, which is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited, which is 54% owned by Standard Bank Group Limited, a company incorporated in the Republic of South Africa with its registered office at 5 Simmonds Street, Johannesburg, Republic of South Africa. The Manager’s principal business activity is acting as manager to certain Jersey collective investment funds.

Under the terms of the Trust Instrument, the Manager is responsible for managing the investments of the funds. The Trustee may remove the Manager in certain circumstances detailed in the Trust Instrument. These include if the Trustee believes that a change of manager is desirable in the interests of unit holders, in which case the removal may in certain circumstances be subject to approval by the unit holders. The Manager has the power to retire in favour of another company approved by the Trustee. A resolution of unit holders is required to approve the appointment of a new manager unless the terms of appointment of the new manager do not differ materially from the terms of appointment of the retiring Manager, or the Trustee and the retiring Manager agree that such appointment does not prejudice the interests of unit holders.

The Manager is responsible for the periodic calculation of the net asset value of units in each class fund, administering the issue, redemption and switching of units and the general administration of the class funds.

The Manager is entitled to receive a monthly management fee from each class fund, details of which are given under the heading ‘Charges and Expenses’ below.

The Manager has taken out appropriate professional indemnity insurance cover against liability resulting from the carrying out of its functions in relation to the Trust. In addition, the Manager may have recourse to its own funds to meet such liability.

The registered office of the Manager is the Manager’s address stated in the ‘Directory’ section of this prospectus.

The Manager also carries out the function of registrar.

The directors of the Manager are as follows:

- Carole Pallot: Managing Director
- Anthony Katakuzinos: Director
- Mickey Gambale: Director
- Neil Deacon: Non-Executive Chairman

None of the directors of the Manager have any significant activities not connected with the business of the Trust and the Manager, save for Neil Deacon, details for whom are as follows:

Neil Deacon:
Mr Deacon has over nineteen years of financial services experience. He is a Chartered Fellow of the Chartered Institute for Securities and Investment. He has worked for Ogier Group LP (1996 – 1999), Morgan Stanley Quilter (1999 – 2001) and Collins Stewart C.I. Ltd. (2001 – 2008), is the proprietor of Deacon Independent Governance (2008 to date) and has acted as an adviser to RBS Coutts Channel Islands (2010 – 2011) and Standard Bank Jersey Limited (2011 – 2012). He has experience as a stockbroker, and has performed asset management roles with two hedge funds, and a fund of hedge funds. He has held risk management positions in both wealth and fund management businesses, and has provided compliance advice to fund boards. He is non-executive chairman of the board of STANLIB Fund Managers Jersey Limited, and a non-executive director of STANLIB Funds Limited. He is a non-executive director of a hedge fund managed account platform based in Guernsey, and of the general partner of a limited partnership which invests in asset-backed situations. He chairs the board of the investment division of a significant family office which invests in asset-backed opportunities globally. He is a director and part owner of a next-generation trading technology company.

The Manager may delegate its investment management functions in accordance with the terms of the Trust Instrument. The Manager has appointed the Investment Manager (as defined below), which is associated with the Manager, as investment manager to the class funds of the Trust other than the Global GoalStandard class funds (in relation to which the Manager retains the investment management function).

Certain administrative and support functions will be undertaken on behalf of the Manager by STANLIB Multi-Manager Limited, whose registration number is 1999/012566/06 and whose registered office is situated at 17 Melrose Boulevard, Melrose Arch, Johannesburg, South Africa.

The Manager has appointed Silica Administration Services Proprietary Limited of 128 Peter Road, Sandton, South Africa to provide certain transfer agency services to the Trust. Additionally, BNY Mellon Fund Services (Ireland) Designated Activity Company of Riverside Two, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2, Ireland provides services as an administrative agent in relation to the Trust.

Promoter and Investment Manager

STANLIB Asset Management (Pty) Limited (the “Investment Manager”) has been appointed as investment manager to provide discretionary investment management services in respect of each of the class funds of the Trust other than the Global GoalStandard class funds (in relation to which the Manager retains the investment management function) pursuant to an amended and restated agreement dated 7 August 2018 between (among others) the Manager, the Investment Manager and the Trustee (the “IMA”). The exercise by the Investment Manager of its duties and discretions under the IMA is expressed to be subject to the supervision and discretion of the Trustee. The IMA provides that, subject to such supervision (and the provisions of the class rules of the relevant class funds), the Investment Manager has the authority to, inter
Norma O’Sullivan joined Link Asset Services in 2007 and is the Compliance Officer and Money Laundering Director of Link’s offshore share registration business as well as of Link Corporate Services (Jersey) Limited in February 2014. Paul Horton has been at Link since 1989 and was appointed to the board of Link in September 2007 as part of the acquisition by Capita of the Trust Company business of PricewaterhouseCoopers (‘PwC’) in the Channel Islands. Dominic Hebert was incorporated in Jersey on the 28 April 1956 with limited liability of $53,975 and issued share capital of $1,000,000 (one million ordinary Shares of one Rand each) and issued share capital of $600,100 (six hundred thousand one Rand each). STANLIB is a wholly owned subsidiary of Liberty Holdings Limited. Liberty Holdings Limited is listed on the Johannesburg Stock Exchange and is 53% owned by Standard Bank Group Limited, which in turn is also listed on the Johannesburg Stock Exchange. As at December 2017 STANLIB had $608 billion (six hundred and eight billion Rand) ($US49 billion) under management and is regulated by the Financial Services Board in South Africa.

As the driving force behind the Trust, the Investment Manager is considered the Trust’s promoter under the policy on promoters of public and private collective investment funds issued by the Jersey Financial Services Commission. The principal business activity of the Investment Manager is the management of separate client focused equity, fixed income and balanced portfolios and mutual funds for its clients.

**Trustee**

Link Corporate Services (Jersey) Limited (formerly known as Capita Trust Company (Jersey) Limited) is the trustee and custodian of all the class funds constituted in terms of the Trust. The Trustee was appointed in Jersey on the 28 April 1956 with limited liability under the Companies (Jersey) Law 1991, as amended.

On 6 November 2017, Capita Asset Services ("CAS"), formerly part of Capita plc, was acquired by the Link Group. The sale of CAS has resulted in a change to its trading name to Link Asset Services and the legal names of its constituent entities as well as a change of the ultimate holding company. The ultimate holding company of the Trustee is now Link Administration Holdings Limited, a company incorporated in Australia and listed on the Australian Securities Exchange (ASX:LNK) (Link Group), whose registered office is at Level 12, 680 George Street, Sydney NSW 2000, Australia. The Trustee has an authorised, issued and fully paid-up share capital of 53,975 shares divided into 50,000 shares of $1 each issued at par and 3,975 shares of $1 each issued at the price of $1,000.

The principal business activity of the Trustee is that of acting as trustee and custodian to collective investment funds. The directors of the Trustee and those significant activities of the directors not connected with the Trust and the Trustee are as follows:

**Paul Horton**

As a Director within Link Asset Services’ Corporate and Fund solutions department in Jersey, Paul heads up the Fund Custody department. He has over 20 years’ experience in structuring credit facilities having worked on several MBO’s and wider structured credit solutions. He also involves acting as the main relationship point for Link with numerous banks and financial institutions.

**Jamie McIntosh**

Jamie joined Link Asset Services in December 2014 as Head of Treasury Services and was appointed to the board of Link Corporate Services (Jersey) Limited in February 2017. Jamie’s principal role is to support client directors and our clients in Treasury, cash management and foreign exchange activities. This also involves acting as the main relationship point for Link with numerous banks and financial institutions.

**Dominic Hebert**

Dominic is a Director acting across Link’s Corporate and Fund solutions teams, having joined Link in September 2007 as part of the acquisition by Capita of the Trust Company business of PricewaterhouseCoopers (‘PwC’) in the Channel Islands. Dominic trained with PwC, where he was involved in the administration of a varied portfolio of both private wealth and corporate clients, ranging from simple trusts to complex multi-layer corporate vehicles.

Dominic is a qualified accountant (ACCA) and a member of the Chartered Institute for Securities & Investments (CISI), and since joining Link his focus has been on the administration of bespoke corporate and fund vehicles, with more particular focus on real estate investments. Dominic has extensive experience of complex investment structures (regulated and unregulated), be it limited partnerships, SPV holding structures or unit trusts.

Jamie has over 20 years banking experience having worked for several global institutions both in Jersey and in London and has over 12 years’ experience in structuring credit facilities having worked on several MBO’s and wider structured credit solutions. More latterly Jamie’s banking experience has involved structuring liquidity facilities for clients whilst working to implement more practical solutions against the backdrop of the changing bank regulatory environment, including Basel III and bank ring-fencing.

The Trustee was appointed by the Manager to act as trustee of the Trust in place of Standard Bank Trust Company (Jersey) Limited (the former trustee and the former custodian) pursuant to an Instrument of Appointment and Retirement dated 16 May 2000. The Trustee also acts as custodian of the Trust.

The Trustee may delegate certain duties as trustee and/or custodian to third parties. The Trustee has appointed The Bank of New York Mellon, London Branch (“BNY”) of The Bank of New York Mellon, 160 Queen Victoria (“Street”, London EC4V 4LA, United Kingdom as sub-custodian of the Trust, to undertake certain safekeeping and other duties. The Trustee is responsible for the fiduciary duties of the Trust. The Trustee is the holder of a registration certificate issued under Article 9 of the Financial Services (Jersey) Law 1998, as amended (the “FSS(J) L”).

**Distributors and Representative**

**Distributor**

STANLIB Collective Investments (RF) Proprietary Limited acts as distributor to all of the class funds in South Africa, and the class funds other than the Global GoalStandard class funds in all other relevant jurisdictions, pursuant to a distribution agreement made between it and the Manager (in its own capacity and as manager of the Trust) dated 7 August 2018 (the “Distribution Agreement”). Its duties include canvassing investments, marketing and distribution activities and making appropriate regulatory notifications. Its fees are paid directly by the Manager from its management fee. Either party may terminate the Distribution Agreement upon a material breach of that agreement (if such
breach is not remedied within fourteen days of receipt of a notice detailing the breach), upon the other party being placed into liquidation or otherwise upon sixty days’ written notice.

**Distributor in relation to the Global GoalStandard class funds (in all jurisdictions other than South Africa)**

The Manager has appointed SBIIL pursuant to a distribution agreement made between it and the Manager (in its own capacity and as manager of the Trust) dated 30 November 2018 (the “SBIIL Distribution Agreement”). SBIIL’s duties include canvassing investments, marketing and distribution activities and making appropriate regulatory notifications in jurisdictions other than South Africa, and its fees are paid directly by the Manager from its management fee. Either party may terminate the SBIIL Distribution Agreement upon a material breach of that agreement (if such breach is not remedied within fourteen business days of receipt of a notice detailing the breach), upon the other party being placed into liquidation or otherwise upon sixty days’ written notice.

SBIIL was originally incorporated under the laws of the British Virgin Islands and licensed under the British Virgin Islands Mutual Funds Act of 1996. On 1 May 2012, SBIIL was re-domiciled to Jersey as a company incorporated with limited liability under the Law. SBIIL has an authorised, issued and fully paid up share capital of GBP 25,000 divided into 25,000 shares of GBP 1.00 each. SBIIL is a wholly owned subsidiary of Standard Bank Offshore Group Limited. SBIIL is a member of the same group of companies as the Manager and its ultimate holding company is also Standard Bank Group Limited, but SBIIL is not controlled by the Manager nor does it control the Manager. SBIIL is the holder of a registration certificate issued under Article 9 of the FS(J)L.

**Representative in South Africa**

STANLIB Collective Investments (RF) Proprietary Limited acts as the Trust’s local representative in South Africa, to ensure that the Trust complies with certain South African legal requirements and the regulatory requirements of the Financial Services Conduct Authority of South Africa. A representative agreement has been entered into between STANLIB Collective Investments (RF) Proprietary Limited, the Manager (in its own capacity and as manager of the Trust) and certain other funds for which it acts as representative (the “Representative Agreement”). Any fees charged by the Representative will be paid directly by the relevant class funds, (currently, no such fees are charged, although the Representative may charge reasonable expenses incurred by it in connection with the performance of its duties under the Representative Agreement). The Representative Agreement is dated 7 August 2018 and the terms of the Distribution Agreement referred to above apply equally to the Representative Agreement.
Charges and expenses

Save where otherwise specified in this Prospectus, all initial and ongoing fees, expenses and other costs associated with a class fund or category of class funds shall be borne solely by such class fund(s) and not by the Trust generally.

Manager

The Manager receives a management fee calculated as a percentage of the daily net asset value and is paid monthly in arrears.

The management fee for the class funds which consist of a single class of units, and the A class of units in the case of multi-class class funds, is currently as follows:

**Equity**

- STANLIB European Equity Fund (EUR) 1.20% per annum
- STANLIB Global Equity Fund (USD) 1.10% per annum
- STANLIB Global Emerging Markets Fund (USD) 1.20% per annum

**Bond**

- STANLIB Global Bond Fund (USD) 0.90% per annum

**Currency**

- STANLIB Euro Cash Fund (EUR) 0.50% per annum
- STANLIB Sterling Cash Fund (GBP) 0.50% per annum
- STANLIB US Dollar Cash Fund (USD) 0.50% per annum

**Balanced**

- STANLIB Global Balanced Fund (USD) 1.10% per annum
- STANLIB Global Balanced Cautious Fund (USD) 1.10% per annum

**Property**

- STANLIB Global Property Fund (USD) 1.10% per annum

**Multi-Manager**

- STANLIB Multi-Manager Global Equity Fund (USD) 0.90% per annum
- STANLIB Multi-Manager Global Bond Fund (USD) 0.65% per annum

The Manager pays trail commissions out of these fees to approved brokers and agents.

The management fees payable in respect of the B1 class shall not exceed 2% per annum. Where a B2, X or other wholesale class has been established, the management fees payable for that class shall not exceed 1% per annum.

In respect of the class funds which invest in Fidelity Funds or STANLIB Funds Limited, the combined annual management fee that is charged to unit holders by the Manager, including the annual management fee already borne and deducted from the performance of underlying funds, is limited to 3% per annum.

**Global GoalStandard class funds**

The management fee for the Global GoalStandard class funds (excluding VAT and any ongoing advice fee agreed upon between the investors and their advisers) is currently as follows:

<table>
<thead>
<tr>
<th>Class Fund</th>
<th>B1 class</th>
<th>B3 class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Bank Global GoalConserver</td>
<td>1.10% per annum</td>
<td>0.95% per annum</td>
</tr>
<tr>
<td>Fund of Funds (USD)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Bank Global GoalConserver</td>
<td>1.10% per annum</td>
<td>0.95% per annum</td>
</tr>
<tr>
<td>Fund of Funds (GBP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Bank Global GoalBuilder</td>
<td>1.20% per annum</td>
<td>1.05% per annum</td>
</tr>
<tr>
<td>Fund of Funds (USD)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Bank Global GoalBuilder</td>
<td>1.20% per annum</td>
<td>1.05% per annum</td>
</tr>
<tr>
<td>Fund of Funds (GBP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Bank Global GoalAdvancer</td>
<td>1.30% per annum</td>
<td>1.15% per annum</td>
</tr>
<tr>
<td>Fund of Funds (USD)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Bank Global GoalAdvancer</td>
<td>1.30% per annum</td>
<td>1.15% per annum</td>
</tr>
<tr>
<td>Fund of Funds (GBP)</td>
<td></td>
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</tbody>
</table>

No initial fees are charged by the Manager. Please note that investors may need to pay their advisers an initial advice fee of up to 3% (although this is a matter of negotiation between the investor and adviser in each case), which will be deducted from the initial amount invested. Ongoing advice fees of such advisers are facilitated by unit redemptions, as agreed between the unit holder
and the adviser from time to time; these are subject to a limit of 100% per annum of daily net asset value of the affected units.

No performance fee will be charged in relation to the Global GoalStandard class funds.

**Investment Manager**

The Investment Manager shall be paid such fee as may be agreed between the Manager and the Investment Manager from time to time, which fee shall be paid from the above-mentioned management fees paid to the Manager relating to each class fund in respect of which the Investment Manager is appointed.

**Trustee**

The Trustee receives a fee of US$60,000 per annum.

The Trustee will be paid a further fee at the following rates in respect of its role as custodian, subject to an overall minimum fee of US$50,000 per annum (the “Minimum Fee”):

1. Where the total value of the Trust’s assets in respect of a class fund is less than US$50 million, 0.035% per annum of the net asset value of that class fund.
2. Where the total value of the Trust’s assets in respect of a class fund is US$50 million or more but less than US$100 million:
   a. 0.035% per annum on any and all amounts up to US$50 million of the net asset value of that class fund; and
   b. 0.025% per annum on any and all amounts above US$50 million of the net asset value of that class fund but only up to US$100 million.
3. Where the total value of the Trust’s assets in respect of a class fund is US$100 million or more but less than US$500 million:
   a. 0.035% per annum on any and all amounts up to US$50 million of the net asset value of that class fund; and
   b. 0.025% per annum on any and all amounts above US$50 million of the net asset value of that class fund but only up to US$100 million; and
   c. 0.010% per annum on any and all amounts above US$100 million of the net asset value of that class fund but only up to US$500 million.
4. Where the total value of the Trust’s assets in respect of a class fund is US$500 million or more:
   a. 0.035% per annum on any and all amounts up to US$50 million of the net asset value of that class fund; and
   b. 0.025% per annum on any and all amounts above US$50 million of the net asset value of that class fund but only up to US$100 million; and
   c. 0.010% per annum on any and all amounts above US$100 million of the net asset value of that class fund but only up to US$500 million; and
   d. 0.005% per annum on any and all amounts above US$500 million of the net asset value of that class fund.

Such fees shall accrue daily and shall be payable to the Trustee by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the agreement by virtue of which such fees were agreed.

The Trustee shall be entitled to charge the Trust on a time-spent basis for any work undertaken by it (including extraordinary visits to service providers) deemed by the Trustee (acting reasonably) to be necessary as a result of any breaches of the constitutional documents or prospectus of the Trust.

The Trustee is also entitled to be reimbursed out of the class funds for charges and transaction fees levied on it by any sub-custodian (including BNY) which shall be at rates which have been negotiated on an arm’s length basis or are otherwise on commercial terms. Sub-custodians may apply global transaction and safekeeping fees based on individual country fees together with non-resident alien and reporting fees in respect of, respectively, income paid by USA incorporated companies and certain US beneficial owner accounts held with the sub-custodian. The Trustee is entitled to be reimbursed out of the class funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).

No increase in the rate of fees of the Manager or Trustee may be made without three months’ prior notice to unit holders.

### Initial fee and switch of units

<table>
<thead>
<tr>
<th>Initial fee</th>
<th>Switches between funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds - 3.0%</td>
<td>1.0% equity to equity funds</td>
</tr>
<tr>
<td></td>
<td>1.0% equity to bond funds</td>
</tr>
<tr>
<td></td>
<td>0.0% equity to currency funds</td>
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<tr>
<td></td>
<td>1.0% equity to property funds</td>
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<tr>
<td></td>
<td>1.0% equity to multi-manager funds</td>
</tr>
<tr>
<td></td>
<td>0.00% to global goalstandard funds</td>
</tr>
<tr>
<td>Balanced funds - 3.0%</td>
<td>1.0% balanced to equity funds</td>
</tr>
<tr>
<td></td>
<td>1.0% balanced to bond funds</td>
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<tr>
<td></td>
<td>0.0% balanced to currency funds</td>
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<td></td>
<td>1.0% balanced to multi-manager funds</td>
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<tr>
<td></td>
<td>0.00% to global goalstandard funds</td>
</tr>
<tr>
<td>Bond funds - 3.0%</td>
<td>1.0% bond to equity funds</td>
</tr>
<tr>
<td></td>
<td>1.0% bond to bond funds</td>
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<tr>
<td></td>
<td>0.0% bond to currency funds</td>
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<td>0.00% to global goalstandard funds</td>
</tr>
<tr>
<td>Currency funds - 1.0%</td>
<td>1.0% currency to equity funds</td>
</tr>
<tr>
<td></td>
<td>1.0% currency to bond funds</td>
</tr>
<tr>
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<td></td>
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</tr>
<tr>
<td></td>
<td>0.00% to global goalstandard funds</td>
</tr>
<tr>
<td>Property funds - 3.0%</td>
<td>1.0% property to equity funds</td>
</tr>
<tr>
<td></td>
<td>1.0% property to bond funds</td>
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<tr>
<td></td>
<td>0.0% property to currency funds</td>
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<tr>
<td></td>
<td>1.0% property to property funds</td>
</tr>
<tr>
<td></td>
<td>0.00% to global goalstandard funds</td>
</tr>
<tr>
<td>Multi Manager funds - 3.0%</td>
<td>1.0% multi-manager to equity funds</td>
</tr>
<tr>
<td></td>
<td>1.0% multi-manager to balanced funds</td>
</tr>
<tr>
<td></td>
<td>0.0% multi-manager to bond funds</td>
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<tr>
<td></td>
<td>0.00% to global goalstandard funds</td>
</tr>
<tr>
<td>Global GoalStandard class funds - 3.0%</td>
<td>0.00% global goalstandard funds to global goalstandard funds</td>
</tr>
<tr>
<td></td>
<td>0.00% global goalstandard funds to any other category of class fund</td>
</tr>
</tbody>
</table>

The Manager may waive or reduce the above switching fees in its discretion, either generally or in any particular case. In addition, the Manager may agree fees of up to 1% in relation to switches between any other category of class fund and the Global GoalStandard class funds at its discretion.

The initial fee and the switch fee are expressed as a percentage of the gross amount invested (which is the total of the dealing price and the relevant fee). The Manager may pay commissions to financial intermediaries or institutions out of the initial or switch fee.
Other expenses

In addition to the Manager’s and the Trustee’s fees, various other costs and expenses are incurred by the Trust. These include audit fees, legal fees incurred by the Manager and Trustee in connection with the Trust, expenses reasonably and properly incurred by the Representative pursuant to the Representative Agreement, bank charges, stamp duty, fiscal and other charges on the purchase and sale of investments, registration and custodian fees on investments and other fees incidental to or incurred in relation to the registration, servicing and holding of investments or the documents of title thereto, interest on borrowings, income collection costs, taxation and expenses incurred in the determination or agreement thereof, costs of holding ballots and costs of price publication, costs of printing, preparation, publication, filing (as appropriate) and distribution of prospectuses, proxies, reports and statements, tax certificates (if any) and various other information, documents and communications, fees and charges of brokerage and transfer agents and the registrar, insurance charges, fees and charges incurred by the Manager and the Trustee in connection with the formation of the trust and launching additional class funds, the costs, charges, fees and expenses incurred in qualifying the Trust for the sale of units in any jurisdiction or for a listing on any exchange, the cost of advertising, the costs of calculating the net asset value, various fiscal charges, costs, fees and expenses arising in connection with the vesting of authorised investments in the Trustee in satisfaction of the dealing price and all day to day expenses of the Manager and the Trustee reasonably incurred in connection with the Trust including postage, telephone, fax and email costs. Costs and expenses incurred by the Trust are determined by the Manager. Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance and the same may be accrued over any such period. Costs associated with a particular class fund are allocated to that class fund. General costs are allocated between class funds in proportion to the net asset values of the funds. The level of general costs and expenses to be borne by unit holders will be affected by the performance of investments held by the Trust. All expenses which do not relate specifically to one or more class funds shall be borne proportionately by all of the Trust’s class funds.

Feeder fund structure

Investors are referred to the section ‘Class Fund Details’ for information regarding fees in respect of the underlying funds.
Unitholders should take professional tax advice before investing in this Trust. The following is a general summary of certain Jersey tax issues only. Consequently, it is not a description of all the tax considerations that may be relevant to a decision to take part in the Trust. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as it applies to any land or building situate in Jersey). The summary of certain Jersey tax issues is based on Jersey taxation law and practice as it is understood to apply as of the date of this prospectus and may be subject to any changes in Jersey law and practice occurring after that date.

On 1 July 2005, agreements on the taxation of savings income which were entered into between Jersey and each of the EU Member States came into effect. These agreements provided the same provisions as the EU Savings Tax Directive and required, in certain circumstances, the retention of tax from payments made by certain Jersey collective investment vehicles to EU resident individuals. The Trust is expected to be outside the scope of the agreements.

**Jersey Tax Regime - Trust Level**

By concession, where all unit holders are not resident in Jersey, income of the Trust arising outside Jersey and bank interest arising in Jersey are exempt from Jersey income tax. Any dividends paid by the Trust to non-Jersey residents may be paid without deduction of any withholding taxes.

The exemption is still available where there are Jersey resident individual unit holders provided that further conditions are met principally that the Trustee undertakes to deduct and account for income tax in respect of any distributions made to Jersey residents.

Jersey has introduced a five percent (5%) goods and services tax (“GST”) on taxable goods and services supplied after 30th June 2011. The Manager, in its capacity as manager of the Trust, has obtained international services entity (“ISE”) status, for which an annual fee of £500 is payable. As a result, GST is not chargeable on any supplies of goods and/or services made by or to the Manager or Trustee. The Manager and the Trustee intend to conduct the business of the Trust such that no GST will be incurred by the Trust.

**Jersey Tax Regime - Unit holder Level**

There is no stamp duty in Jersey on the creation, transfer, redemption or cancellation of units. Stamp duties may, however, be payable in Jersey where a unit forms part of the Jersey estate of a deceased individual or the worldwide estate of a deceased Jersey resident individual. Such duties are payable on a sliding scale at a rate of up to 0.75% of such estate.

The attention of Jersey residents is drawn to the provisions of article 134A of the Income Tax (Jersey) Law 1961, as amended which may in certain circumstances render their gains chargeable to Jersey income tax.

Investors should inform themselves of and, if necessary, consult their professional advisers on the possible tax consequences of and any exchange control restrictions on buying, holding, redeeming, selling or otherwise acquiring or disposing of units in a class fund under the laws of their country of citizenship, residence or domicile.

In particular, unit holders should note that in certain jurisdictions the switching of units from one class or class fund to another might give rise to a realisation for the purposes of capital gains or income tax.

**FATCA, the Common Reporting Standard and other tax information reporting rules**

The Foreign Account Tax Compliance provisions (FATCA) are US provisions contained in the US Hiring Incentives to Restore Employment Act 2010 which impose a withholding tax of 30% on (i) certain US source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce US source interest or dividends, which are received by a foreign (non-US) financial institution (FFI), unless the FFI complies with certain reporting and other related obligations under FATCA. Jersey has concluded an intergovernmental agreement (IGA) with the US to implement FATCA. The Trust will be an FFI for these purposes and will need to provide information about the identity of certain directors who are US persons or directors with beneficial owners who are US persons and, potentially, account holders, to the Jersey Comptroller of Taxes, who will then forward that information to the competent authority in the US. Provided that the Trust complies with its obligations, it should not suffer any FATCA withholding taxes.

On 21 July 2014, the OECD released the Standard for Automatic Exchange of Financial Account Information in Tax Matters (Standard), following approval by the OECD Council on 15 July 2014. The Standard includes a model regime to serve as the common standard on reporting and due diligence for financial account information (CRS). Like FATCA and the IGA, the CRS requires financial institutions in participating jurisdictions to follow common due diligence procedures and to report specified financial information to their tax authorities which is then automatically exchanged with other participating jurisdictions. Jersey is committed to domestic implementation of the CRS and the Trust is likely to be a financial institution for CRS purposes. In December 2014, the CRS was incorporated into EU-wide legislation (Council Directive 2014/107/EU, amending Council Directive 2011/16/EU (DAC)). Each unit holder is required to consent to the disclosure (to the US or any other taxing jurisdiction as may be required) of their identity as well as any related information that may be required under (a) FATCA, (b) the IGA, (c) the CRS or (d) any other law or agreement entered into with any other country relating to the sharing of tax information between countries (Tax Transparency Requirements). The scope and application of the Tax Transparency Requirements, including in respect of withholding and information reporting, are subject to review by the United States, the United Kingdom, Jersey and other governments, and the rules may change. Although the Trust intends to comply with applicable law, it cannot be predicted at this time as to the particular form that
the Tax Transparency Requirements might take or as to the benefits or risks of complying with such Tax Transparency Requirements. Tax advisors should be consulted regarding the application of the Tax Transparency Requirements to particular circumstances.

Please note that the Trustee and the Manager require the Trust’s service providers to comply with The Criminal Finances Act 2017 of the United Kingdom, including by warranting that such service providers: i) will not engage in any tax evasion or facilitation of tax evasion of any kind in any jurisdiction; (ii) will have in place their own reasonable prevention procedures to ensure no tax evasion or facilitation of tax evasion will take place; and (iii) will report any suspected tax evasion in the conduct of their services to the relevant authorities.

OECD consultations on changes in tax law

Prospective unit holders in the Trust should be aware that the OECD published its Action Plan on Base Erosion and Profit Shifting (BEPS) in 2013 the final reports were published on 5 October 2015 and jurisdictions are starting to consider their response. Depending on how BEPS is introduced, changes to tax laws based on recommendations made by the OECD in relation to BEPS may, for example, result in: the restriction or loss of existing access by the Trust to tax relief under applicable double taxation agreements; the creation of a permanent establishment of the Trust or of unit holders in the Trust within a certain jurisdiction; or restrictions on permitted levels of deductibility of expenses (such as interest) for tax purposes. Such effects could lead to additional tax being suffered by the Trust, which may adversely affect the value of the investments held by investors in the Trust. There could also be additional tax reporting and disclosure obligations for investors.

Investor services

Investors will receive the following information concerning their investments within a reasonable period of the production of such information.

- Annual and semi-annual financial statements for the Trust and all the class funds.
- Information regarding the value of their units at the end of February and August each year.

The annual and semi-annual financial statements for the Trust and all the class funds will be published on the following web-site: www.stanlib.com. Accordingly, the historical performance of the Trust may be viewed on that web-site.

Investors will receive notice of the publication on the web-site by mail or electronic communication and Investors may at any time request hard copies directly from the Manager.

Investors may contact the Manager or Distributor on any business day for information about their investments, the Trust and class funds.
1. Constitution

The Trust was constituted on 2 May 1997. By an Instrument of Appointment and Retirement dated 16 May 2000 the Trustee was appointed to act as trustee of the Trust in place of Standard Bank Trust Company (Jersey) Limited, the former trustee and the former custodian.

The trust instrument, which was amended on 7 August 2018 in light of the General Data Protection Regulation (2016/679) (a) allows for multiple classes of units in each class fund; (b) allows holders of units, upon notification of the termination of a class or class fund the option of redeeming their investment or transferring their investment to another class or another class fund; and (c) requires the Trustee to give unitholders one month’s notice upon the termination of the Trust, class fund or class.

The Trust is governed by the Law and the subordinate legislation made thereunder. A certificate issued to the Trustee granted under Article 8B of the Law is in force in relation to the Trust. The Manager and the Trustee are each registered to conduct the relevant classes of ‘fund services business’ under the FS(J)L.

The Jersey Financial Services Commission is protected by the Law and the FS(J)L against liability arising from the discharge of its functions under those laws.

2. Documents constituting the Trust

The Trust Instrument, as amended by supplemental instruments thereto.

3. Documents available for inspection

The following documents are available for inspection free of charge during normal business hours on any business day and are also available for purchase at a reasonable charge until further notice at the Manager’s registered office in Jersey:

a. The trust instrument (including any amendments thereto)
b. Instrument of Appointment and Retirement
c. The IMA
d. The Distribution Agreement
e. The Representative Agreement
f. The class rules for each class fund
g. The Law
h. The FS(J)L
i. The latest published annual and half yearly report and accounts of the Trust

The register of holders is available for inspection by unit holders at the registered office of the Manager and prior notice must be given.

4. Notices and ballots of unit holders

All notices will be posted or emailed to holders at the address appearing in the register. A notice served on one of several joint holders will be deemed effective service on all the joint holders.

If requested in writing by the Manager or by the holders of not less than one tenth of the value of the units in issue, subject to certain exceptions the Trustee must hold a ballot to obtain the votes of unit holders on any resolution regarding the removal of the Trustee, the removal of the Manager, the termination of the Trust or the modification of the Trust Instrument. For this purpose the rights attached to the units of the different class funds are the same, with each unit having the right to one vote.

Class rules may be amended by resolution of the holders of the units concerned or in certain other circumstances, for example, where the Manager and Trustee each certify that a variation or amendment does not materially prejudice the interests of the holders for the time being of the units of the relevant Class or any of them and does not operate to a material extent to release the Trustee from any responsibility to any such holders.

5. Suspension of valuation, sale, switching and repurchase of units

The Manager may suspend the pricing, sale, switching and repurchase of units of any class for any period during which there is a closure or suspension of trading on any investment exchange on which a substantial part of the investments of the relevant class fund are listed or traded or a breakdown in any of the means normally employed by the Manager in ascertaining the prices of such investments or, after consultation with the Trustee, the Manager believes that for any reason the prices of the investments of a class fund cannot be promptly or accurately ascertained or that circumstances exist in which it is not reasonably practicable to realise any investments of the relevant class fund.

Unit holders will be given notice of any suspension in writing by the Manager. Unit holders will be notified promptly when a suspension is lifted.

6. Termination of the Trust and class funds

The Trust will terminate on 2 May 2097 and may be terminated before then in the following ways:

a. At the absolute discretion of the Trustee and Manager by giving not less than one month’s notice.
b. If at any time after the date of first creation of units of any class the aggregate net asset values of all the class funds is less than US$10,000,000 on each successive dealing day in any consecutive period of six weeks.

Certain documents can also be found at www.stanlib.com
c. By resolution of the unit holders.

d. By notice in writing from the Trustee to the Manager if the Manager is declared bankrupt or is in the Trustee’s opinion incapable of performing or has failed to perform its duties properly or if any law is passed which renders it illegal, impracticable or inadvisable to continue the Trust.

e. At the discretion of the Trustee, if the Manager has failed to appoint a new trustee within 6 months of the retirement or removal of the Trustee.

f. At the discretion of the Trustee, if no suitable replacement manager is found within a reasonable period after the Manager ceases to hold office.

The Manager and Trustee may by not less than one month’s notice in writing to the unit holders of any class fund repurchase all the units of the class or classes of units that form the class fund if at any time from the date of the first creation of those units the net asset value of the class fund is less than the class fund minimum on each successive dealing day in any consecutive period of six weeks or (providing that not less than three months’ notice is given to holders of units of that class) if the Manager and Trustee decide that a class fund shall be terminated.

The termination of the Trust, a class fund or a class (as further described below) will be carried out in accordance with the terms of the Trust Instrument, relevant class fund rules and Jersey law. The Trustee will sell all the Trust’s relevant class fund’s investments in such a way and over such period after termination as it thinks advisable. Alternatively on the dealing day prior to the proposed closure of a class fund, the Trustee may switch all of the units in such class fund into such alternative class fund or class funds and shall notify the affected holders in writing as soon as possible, enclosing a copy of the new class fund’s rules. The proceeds from the realisation of investments and all other cash will be distributed to unit holders, after providing in full for costs, expenses, claims and demands incurred or made by the Trustee in connection with or arising from the termination and for any unpaid formation costs and outstanding expenses of the Trustee and Manager.

For the avoidance of doubt, the procedure for the termination of a class fund set out herein may be applied separately to a class, in which case the class fund of which that class forms part shall be deemed not to have been terminated thereby.

7. Indemnities

The Trust Instrument includes the following provisions regarding indemnities:

a. Any indemnity expressly given to the Trustee or the Manager is in addition to and without prejudice to any indemnity allowed by law.

b. The Trustee is entitled to be indemnified out of, and have recourse to, a class fund in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from making and varying arrangements for borrowing and making deposits for the account of a class fund.

c. Subject to the provisions of the Trust Instrument, the Trustee is entitled to have recourse to a class fund for the purpose of indemnity against any actions, costs, claims, charges, damages, expenses or demands to which it may be put as Trustee or which may be incurred by the Trustee in connection with or arising out of termination of the Trust or a class fund.

d. The Trustee is entitled to an indemnity from the Manager in respect of expenses or liability the Trustee may suffer as a result of appearing in, prosecuting or defending certain actions.

e. The Trustee is entitled to be indemnified in respect of any costs, charges, expenses, claims and demands arising out of or in connection with the termination of the Trust or a class fund.

f. Indemnities given to the Trustee and Manager shall not apply where they have failed to show the degree of diligence and care required by the Trust Instrument.

Additionally, the agreements appointing each of the Trust’s distributors and the Representative (see ‘Management and Administration’, above) contain provisions whereby the Trust agrees to indemnify such service providers in relation to the performance of their duties, save where there has been negligence, fraud, wilful misconduct, bad faith, reckless disregard for the service provider’s obligations and duties under the agreement or any material breach of the obligation to provide services to the agreed standard.

8. Conflicts of interest

Arrangements for borrowing of any type (subject to any restrictions contained in the class rules) may be made with any person approved by the Trustee, including the Manager or the Trustee or any associate (as defined in the Trust Instrument) of either of them provided that any such arrangement is made on no less favourable terms to the class fund concerned than would apply to any other customer and such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived from such arrangements.

The Trustee, the Manager, and any delegate (as defined in the Trust Instrument) and any associate of any of them may in circumstances where the vendor and purchaser are not identified to each other or in transactions entered into on an arm’s length basis at market value having regard to the best interests of the Trust, sell or deal in the sale of investments to the Trustee for account of a class fund, purchase investments from the Trustee or, in certain circumstances, vest investments in the Trustee against the issue of units.

Subject to certification of the transaction as provided in the Trust Instrument and the Trustee being of the opinion that such transaction is not likely to prejudice unit holders, the Trust Instrument does not prevent the sale or purchase for the account of the Trust of any investment to or from the Trustee or Manager of any other unit trust scheme for the account of such scheme, despite the fact that the Trustee, Manager or a connected person (as defined in the Trust Instrument) has an interest in such Trustee or Manager (or a person to whom they have delegated investment powers or discretions).

Any restricted person or connected person may enter into any currency exchange transaction for the account of the Trust or any class fund(s) on normal terms and at the prevailing rates.

The Trust Instrument does not prevent the Trustee or the Manager, or any connected person, from becoming the owner of units in a class fund or of instruments similar to those held as part of the Trust and dealing with them with the same rights as if they did not perform those roles.

Each restricted person (including the Manager and the Trustee) and any connected person is entitled to retain for its own use and benefit any profits or benefits gained in connection with the above transactions and is not liable to account to the Trust or unit holders for any such profits or benefits.

The Trustee or any associate of the Trustee is entitled to retain for its own use any benefit accruing from cash forming part of the Trust which has been transferred to a current or deposit account with the Trustee or such associate (being a banker), provided that interest is allowed thereon in accordance with normal banking practice.

Subject to certain provisions of the Trust Instrument, the Trustee and its associates may enter into or be interested in any financial, banking or other transaction with the Manager, the Trust or any unit holder or any company or body any of whose shares or securities form part of the trust fund and the Trustee shall be entitled to retain for its own use and benefit any profit it makes in connection with such transactions provided that any such arrangement is made on no less favourable terms to the class fund concerned than would apply to any other customer. The Trust Instrument contains similar provisions in respect of the Manager.

The Trustee acts as custodian to each of the class funds of the Trust.

The IMA includes certain provisions relating to the potential conflicts of interest of the Investment Manager which include that the Investment Manager and its associates may be interested in the Trust as unit holder.
holders or otherwise and shall not be liable to account to any party by reason solely of such interest. Additionally, no provision of the IMA shall prevent the Investment Manager or its associates from, among other things, (i) dealing in any investments on their own account or for the account of their clients, notwithstanding that the same investments may be held by the Trust (and regardless of whether the price paid for such investments may have been lower than that paid by the Trust), (ii) selling investments to, purchasing investments from or vesting investments in the Trust or from entering into contracts with the Trust, the Manager or unit holders (provided that the terms of any transaction with the Trust are no less beneficial to the Trust than those which would have been applicable to such transaction entered into by a person other than the Investment Manager or its associates) and (iii) receiving any commissions which they may negotiate in relation to any sale or purchase of investments effected by them for the account of the Trust and retaining such commissions for their own benefit.

Investors are referred to the Trust Instrument and IMA (as applicable) for further details of conflicts of interest.

9. Data Protection

The Data Protection Notice issued by the Trustee and Manager confirming how personal information is collected, processed and disclosed, together with an investor’s rights under (i) the General Data Protection Regulation (2016/679) and any national law issued under that regulation, (ii) the Data Protection (Jersey) Law 2005, and (iii) the Data Protection (Jersey) Law 2018 (read together with the Data Protection Authority (Jersey) 2018), each as amended from time to time (together, the “DP Laws”) is included at Appendix 3.

It is a condition of accepting an investor’s application for units in the Trust that every investor agrees and warrants that:

a. any personal data provided to the Trust is accurate and complete and that it may be lawfully processed by the Trustee and/or the Manager for the purposes set out in the Data Protection Notice;

b. where the consent of any data subject is required, it has all necessary authority to provide the personal information on behalf of any relevant individual; and

c. it will make the Data Protection Notice available to each relevant individual and draw their attention to it.

The data protection registrations of the Trustee and the Manager can be found on the website of the Jersey Information Commissioner: www.oicjersey.org.

Each potential investor acknowledges and agrees that any telephone calls with the Trustee, Manager or any representative of either of them or the Trust may be recorded.

10. Other information

a. Carey Olsen and PricewaterhouseCoopers have given and have not withdrawn their consent to the inclusion of their names in this document.

b. The accounting date of the Trust is 31 December. Half-yearly accounts of the Trust are prepared as at 30 June in each year.

c. This prospectus is dated March 2019.
This section briefly summarises the various class funds and should be read in conjunction with the overall Trust particulars. For full details investors should refer to the Trust Instrument and the class rules for each class fund covering the one or more classes comprising that class fund. The class rules are updated periodically and may provide for different rules to apply to each such class in any respect.

Investors’ units in a particular class fund give them an undivided share in that class fund attributable to the relevant class, this being their beneficial interest under the Trust.

### Equity funds

The equity funds are currently feeder funds investing in matching class funds of STANLIB Funds Limited. The aim of the equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities. The equity funds will provide investors with the opportunity to invest principally (that is, normally at least 75% in value) in equities in the markets reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The equity funds invest in the following industries, areas, regions and countries:

- The STANLIB European Equity Fund, which is invested in Europe, including the UK. invests in an appropriate class fund (the STANLIB European Equity Fund of STANLIB Funds Limited).
- The STANLIB Global Equity Fund is a feeder fund that currently invests in the STANLIB High Alpha Global Equity Fund, a class fund of STANLIB Funds Limited, which invests in stocks through major markets in the world including some exposure to smaller markets. The Investment Manager of the Trust is also the investment manager of STANLIB Funds Limited. The asset manager appointed in relation to the STANLIB High Alpha Global Equity Fund is Columbia Threadneedle Investments (further details of which can be found on p46).
- STANLIB Global Emerging Markets Fund is a feeder fund that invests in the STANLIB Global Emerging Markets Fund, a class fund of STANLIB Funds Limited, which invests in equities in companies located in various Pacific Basin region, Brazil and Russia.

The current prospectus relating to STANLIB Funds Limited is provided at Appendix 1 of this prospectus for further information.

### Bond funds

The STANLIB Global Bond Fund is a feeder fund that currently invests in the STANLIB Global Bond Fund, a class fund of STANLIB Funds Limited, which invests primarily in fixed interest instruments on a global basis measured in USD. The STANLIB Global Bond Fund allows investment in international markets to maximise performance measured in US dollars. As mentioned above, the Investment Manager also acts as investment manager to STANLIB Funds Limited. The asset manager appointed in relation to the Underlying Fund is Brandywine Global (further details of which can be found on page 55). As mentioned above, the current prospectus relating to STANLIB Funds Limited is appended hereto for further information (Appendix 1).

### Currency funds

The currency funds are feeder funds investing in matching sub-funds of Fidelity Institutional Liquidity Fund plc (a UCITS fund domiciled in Ireland). The investment objective of the individual currency funds is to provide a wholesale rate of return for a currency chosen by the investor with the opportunity to convert at any time between currency funds, without conversion charge, at wholesale rates of foreign exchange.

The current investment policies of the currency funds are to achieve their investment objectives by following the same investment policy, the essential differences being the currency in which their assets are denominated.

The assets of a currency fund shall be converted into the relevant currency for that fund. The assets of the currency funds shall exclusively be composed of interest bearing transferable debt securities within the restrictions set out by law, in money market instruments and in cash. The types of debt securities in which the various currency funds may invest include those which are traded on various regulated markets.

These may include the following:

- commercial paper;
- obligations issued or guaranteed by governments, governmental agencies, or instrumentalities;
- variable rate notes;
- variable rate certificates of deposit;
- certain investment grade collateralised mortgage obligations and other asset-backed securities;
- issues of governments and supranational agencies, such as Treasury Bills, notes and bonds; and
- short dated corporate bonds.

The currency funds may also acquire, within the restrictions imposed by law, regularly traded money market instruments, the residual maturity of which does not exceed 12 months, which are regularly negotiated. With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, each currency fund may further hold cash and cash equivalents (including money market instruments which are regularly negotiated and the residual maturity of which does not exceed 12 months and time deposits). Money market instruments
with a residual term of less than one year are considered for this purpose as liquid investments.

**Balanced funds**

The objectives of the STANLIB Global Balanced Fund and the STANLIB Global Balanced Cautious Fund, respectively, each of which invests in an appropriate class fund of STANLIB Funds Limited, are set out on p10 above.

**Property funds**

Each of the property funds is a feeder fund. The STANLIB Global Property Fund currently invests in the STANLIB Global Property Fund, a class fund of STANLIB Funds Limited, whose investment objective is to maximise long term total return by investing in global property companies, property related securities and real estate investment trusts. The Investment Manager of the Trust is also the investment manager of STANLIB Funds Limited. As mentioned above, the current prospectus relating to STANLIB Funds Limited is appended hereto for further information (Appendix 1).

**Multi-Manager funds**

Each of the multi-manager funds is a feeder fund, which invests in an appropriate class fund of STANLIB Funds Limited (as detailed above). The aim of the STANLIB Multi-Manager Global Equity Fund is to maximise the long term total return achieved by investing in global equities, by generating annualised investment returns in excess of the benchmark index, while the aim of the STANLIB Multi-Manager Global Bond Fund is to provide attractive returns from investment in major international bond markets with a focus on capital preservation.

**Global GoalStandard class funds**

Each of the Global GoalStandard class funds is a fund of funds which aims to achieve consistent growth of capital, with a low probability of capital loss over the investment horizon set out under the heading ‘Investment objectives and policy’, above, in each case.
The class funds are subject to the investment restrictions below. Investors are advised to refer to the class rules for full details of the investment restrictions applicable to the class funds and their various classes.

The assets of the class fund shall not be invested directly and/or indirectly in physical commodities and the Trust does not permit investment in an instrument that compels the acceptance of physical delivery of a commodity.

**Equity, bond and currency unit classes**

The following is intended to bring together the investment restrictions contained in the separate class rules relating to the equity, bond and currency funds. The investment objectives of each fund together with the relevant restrictions are set out in detail in each class fund’s class rules.

The assets of a class fund shall not be invested in any collective investment fund while a class fund is a feeder fund or fund of funds. In all investment fund while a class fund is a feeder fund or fund of funds SAVE as provided in paragraphs (2) and (3) below. In all other circumstances the assets of a class fund shall not be invested directly in physical commodities and the Trust does not permit investment in an instrument that compels the acceptance of physical delivery of a commodity.

1. The Trustee may acquire for a class fund units or shares in any approved fund in the event that a class fund is at the time of acquisition a feeder fund in respect of that approved fund, and that the underlying approved fund is not a fund of funds or a feeder fund.

2. (3.1) The Trustee may acquire for a class fund units or shares in any approved fund in the event that a class fund is at the time of acquisition a feeder fund in respect of that approved fund, and that the underlying approved fund is not a fund of funds or a feeder fund.

   a. the value of a class fund’s total holding of units or shares in any one approved fund shall not exceed 20% of the net asset value and a class fund shall hold authorised investments in at least five approved funds;

   b. the value or nominal amount of a class fund’s holding in any one class of units or shares in any one approved fund shall not in each case exceed 10% of the total value or nominal amount of all the issued units or shares of that class;

   c. no units or shares are held by a class fund in an approved fund which is itself a fund of funds or a feeder fund;

   d. the value or nominal amount of a class fund’s holding in any one class of units or shares in any one warrant fund shall not in any case exceed 5% of the net asset value; and

   e. if a class fund includes participatory interests of other collective investment schemes, such participatory interests 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 2002 (South Africa).

3. (2) The Trustee may acquire for a class fund units or shares in any collective investment fund which is not an approved fund PROVIDED THAT immediately after such acquisition the class fund’s total holding of all such units and shares does not exceed 15% of the net asset value of the class fund.

4. Where a class fund invests in a collective investment fund such fund may not hold units in the class fund.

5. A class fund may place deposits with, purchase certificates of deposit, commercial paper, negotiable receipts, notes, bonds and any other negotiable certificate or document evidencing the deposit of a sum of money which has been issued or purchase bills of exchange accepted by any bank provided that either such bank’s assets less contra accounts (as shown by the latest edition of ‘The Banker’ magazine published by the Financial Times Business Publishing Limited or as shown by any other publication as the Trustee shall determine) are not less than the equivalent of three thousand million US dollars (US$3,000,000,000) or such bank’s bills are eligible for discount at the Central Bank of the country where the principal place of business of such bank is situate and such bank is of substantial size and standing and is approved by the Trustee and for the purposes of this paragraph references to a bank shall mean and include any company or body corporate of which not less than 75% of its ordinary share capital is owned directly or indirectly by such bank.

No investment shall be made under the provisions of this paragraph (5) if the value of a class fund’s total holding of investments in any one bank shall immediately after such acquisition exceed 25% of the net asset value or £200,000, whichever shall be the greater. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of “investment grade” by Standard & Poors, a division of The McGraw-Hill Companies, Inc. (“S&P”), Moody’s Investor Services, Inc. (“Moody’s”) or Fitch Ratings Limited (“Fitch”).

6. A class fund may purchase any bond, note, bill or other negotiable instrument issued by any company or body corporate provided that at the time of acquisition it qualifies for a rating of not less than an ‘A’ by Moody’s or S&P or is otherwise considered by the Trustee to be of similar credit standing. No investment shall be made under the provisions of this paragraph (6) if the value of a class fund’s total holding of investments in any one company or corporate body shall immediately after such acquisition exceed 10% of the net asset value. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of “investment grade” by S&P, Moody’s or Fitch.

7. A class fund may invest in warrants or other instruments entitling the holder to subscribe for shares, debentures or government and other public securities PROVIDED THAT the
A class fund may invest in:

8.1 a. transferable securities admitted to official listing on a stock exchange in an EU Member State, having obtained full membership of the World Federation of Exchanges;

b. transferable securities dealt in on another regulated market which operates regularly and is recognized and open to the public (a "Regulated Market") in an EU Member State, having obtained full membership of the World Federation of Exchanges;

c. transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, the American continents or Africa, having obtained full membership of the World Federation of Exchanges; and

d. recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue, having obtained full membership of the World Federation of Exchanges.

8.2 a. transferable securities which are not eligible under (8.1) above; and

b. debt instruments having the characteristics of transferable securities by being transferable, liquid and having a value which can be accurately determined on each Valuation Point;

PROVIDED the aggregate value of the securities in 8.2(a) above and the debt instruments in 8.2(b) above shall not exceed 10% of the value of the net assets relating to a class fund. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of "investment grade" by S&P, Moody's or Fitch.

(8.3) on an ancillary basis, cash and cash equivalents (including typical money market instruments which are regularly negotiated and the residual maturity of which does not exceed 12 months and time deposits), up to 49% of its net assets; such percentage may exceptionally be exceeded if the Trustee and the Manager consider this to be in the best interests of the unit holders.

A class fund will not:

9.1 invest more than 5% of the value of the net assets relating to a fund in the securities of any one issuer, except that a class fund, may invest:

a. up to 10% of the value of the net assets relating to a fund in the securities of one issuer provided the total of such investments exceeding 5% (excluding transferable securities referred to in (9.1)(b) below) does not exceed 40% of such value;

b. up to 35% of the value of the net assets relating to a fund in the securities issued or guaranteed by the government of any EU Member State, by its local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States are members; and

c. an unlimited proportion of the value of the assets relating to a fund in the securities issued or guaranteed by the government of any EU Member State or of any member of the OECD or by a public international body of which one or more EU Member States are members, as well as securities issued or guaranteed by any local authorities of EU Member States, provided that at any one time securities from any one issue do not account for more than 30% of the value of the net assets of the class fund and securities of at least six different issues are held by that class fund.

(9.2) acquire units of other collective investment schemes of the open-ended type, unless they are undertakings within the meaning of Article 1(2) of EC Council Directive 85/611. A class fund may invest up to 5% of the value of the net assets of the class fund in units of such undertakings provided that no investment shall be made in any such undertaking to which, or to the management company of which the Manager is linked by common management or control or by substantial direct or indirect holding.

(9.3) acquire securities carrying voting rights which would enable the Manager to exercise a significant influence over the management of the issuer, or invest in more than 10% of the outstanding securities of any class of one issuer, provided that such restrictions shall not apply to:

a. securities issued or guaranteed by an EU Member State or its local authorities.

b. securities issued or guaranteed by a non-member State of the EU;

c. securities issued or guaranteed by a non-EU Member State or other public international body;

d. securities of an issuer incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state such a holding represents the only way in which a class fund may invest in bodies incorporated in that state, subject to the investment policy issuer complying with the limits laid down in Articles 22, 24 and 25 (1) and (2) of the EEC Council Directive 85/611/EEC; and

e. securities of any wholly owned subsidiary acquired pursuant to Article 25(3)(e) of the EEC Council Directive 85/611/EEC to assist in the management of the assets of a class fund.

(9.4) purchase stock or other securities issued by the Manager, the Trustee, the Distributor or a Connected Person thereof.

(9.5) invest more than 10% of the Net Asset Value of the class fund in securities that are not listed or quoted on a recognised exchange having obtained full membership of the World Federation of Exchanges. Such securities must be listed within 12 months of the purchase date. Notwithstanding anything contained in this prospectus, listed securities must be traded on exchanges which have been granted full membership of the World Federation of Exchanges.

"Connected Person" of any investment adviser, investment manager, custodian or any share distributor means:

a. any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company.

b. any person controlled by a person who meets one or both of the requirements set out in (a) above.

c. any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, investment manager or share distributor in aggregate; or

d. any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, investment manager or share distributor or of any Connected Person of that company, as defined in (a), (b) or (c) above.

A class fund shall not:

(10.1) sell securities short or trade in securities not owned by a class fund or otherwise maintain a short position;
(10.2) borrow money except on a short term basis for the purpose of effecting redemptions of units of a class fund and then only to the extent of 10% of the total value of the net assets of a class fund,

(10.3) mortgage, pledge, charge or in any manner transfer as security for indebtedness any assets of a class fund other than as may be necessary in connection with permitted borrowings (within the above limit of 10%) except that the foregoing shall not prevent a class fund from segregating or pledging assets as may be required in constituting margins for the purpose of using investments and hedging techniques as more fully described under (17) below;

(10.4) underwrite or participate (except as an investor) in the marketing of securities of any other company;

(10.5) make loans or guarantee the obligations of third parties, save that a class fund may make deposits with the Trustee or any bank or deposit-taking institution approved by the Trustee or hold debt instruments. Securities lending does not rank as a loan for the purpose of this restriction;

(10.6) except with the consent of the Trustee, purchase, sell, borrow or lend portfolio investments from or to or otherwise execute transactions with any appointed investment manager or investment adviser of a class fund, or any Connected Person (as defined above) of either of them;

(10.7) invest in securities of any class if the directors and officers of any such investment manager or investment adviser individually beneficially own more than 0.5% of the total nominal capital of the issued securities of that class, or collectively beneficially own more than 5% of those securities;

(10.8) invest in documents of title to merchandise;

(10.9) invest in another feeder fund or a fund of funds;

(10.10) borrow scrip; and

(10.11) hold any uncovered derivatives positions.

11. A class fund need not comply with the investment limit percentages set out above when exercising subscription rights attaching to securities which form part of its assets.

12. If the investment limit percentages set out above are exceeded as a result of events or actions after investment that are beyond the control of a class fund or by reason of the exercise of subscription rights attaching to securities held by it, a class fund shall give priority, consistent with the best interests of unit holders, upon sale of securities to dispose of these securities to the extent that they exceed such percentages, provided, however, that in any case where the foregoing percentages are imposed by any provision of Jersey law, a class fund need not give priority to disposing of such securities until such provision’s higher limits have been exceeded, and then only to the extent of such excess.

13. A class fund shall not purchase or sell real estate or any option right or interest therein, provided that a class fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

14. The Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager and any of its Connected Persons goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. the nature of which is such that their provision can reasonably be expected to benefit the Trust as a whole and may contribute to an improvement in the Trust’s performance and that of the Manager or any of its Connected Persons in providing services to the Trust and for which no direct payment is made but instead the Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

15. The Manager and any Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by broker or dealer to the Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Manager or any Connected Person for or on behalf of the Trust. Any such cash commission rebate received from any such broker or dealer shall be held by the Manager and any Connected Person for the account of the Trust. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

16. A class fund if acting as a feeder fund or fund of funds may not invest in an approved fund which is primarily invested in any investment prohibited in terms of a class fund’s investment rules as set out above.

17. For the purpose of efficient portfolio management a class fund may:

a. if acting as a feeder fund or a fund of funds adopt such techniques and instruments, including but not limited to options, financial futures, securities lending, repurchase agreement transactions and currency hedging as are permitted in the investment restrictions in respect of the underlying fund into which a class fund feeds; and

b. use the following techniques and instruments in relation to transferable securities:

i. Options on securities

A class fund may buy and sell call or put options on transferable securities provided that these options are traded on options exchanges, having obtained full membership of the World Federation of Exchanges, and a class fund shall further comply with the following rules:

(1) The total amount of premiums paid for the purchase of call and put options which are considered here, together with the total amount of premiums paid for the purchase of call and put options described under 17(b)(iv) below, may not exceed 15% of the net asset value of the class fund;

(2) Derivatives shall only be used for efficient portfolio management (i.e. no gearing / leverage / marging will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 4(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005, i.e. unlisted forward currency, interest rate or exchange rate swap transactions. No uncovered positions will be allowed.

(3) When selling call options, a class fund must hold either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose.; and

(4) When selling put options, a class fund must be covered during the full duration of the options by sufficient cash to pay for the transferable securities deliverable to a class fund by the counterparty on the exercise of the options.

ii. Financial Futures, Options on Financial Futures and Interest Rate Swaps
Dealing in financial futures is the trading in contracts related to the future value of transferable securities or other financial instruments. Except as regards interest rate swaps on a mutual agreement basis and options, which may be traded as provided for under 17(b)(i) above, all transactions in financial futures may be made on a Regulated Market only, having obtained full membership of the World Federation of Exchanges. Subject to the following conditions, such transactions may be made for hedging purposes and for other purposes.

iii. Hedging

(1) As a global hedge against the risk of unfavourable stock market movements, a class fund may sell futures on stock market indices. For the same purpose, a class fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and a class fund portfolio;

(2) As a global hedge against interest rate fluctuations, a class fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreements basis with first class financial institutions specialised in this type of transaction; and

(3) The total commitment relating to futures and option contracts on stock market indices may not exceed the total valuation of securities held by the class fund in the market corresponding to each index. In the same way, the total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the class fund in the currency corresponding to these contracts.

iv. Efficient portfolio management

(1) Trading is based on the forecasting of future movements in financial markets. In this context and apart from option contracts on transferable securities (see 17(b)(ii) above) and contracts relating to currencies (see 17(b)(vii) below), a class fund, may for a purpose other than hedging, buy and sell future contracts and options contracts on any type of financial instrument provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities in respect of the class fund at no time exceeds the net asset value of the class fund;

(2) Sales of call options on transferable securities for which a class fund has sufficient cover are not included in the calculation of the total commitment referred to above;

(3) In this context, the commitment arising on transactions, which do not relate to options on transferable securities is defined as follows:

(A) The commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale position), without taking into account the respective maturities; and

(B) The commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the

net sold position in respect of the same underlying asset, without taking into account the respective maturities.

(4) The total of the premiums paid to acquire call and put options as described above, together with the total of the premiums paid to acquire call and put options on transferable securities as described under 17(b)(ii) above may not exceed 15% of the net assets of a class fund.

v. Securities lending and borrowing

A class fund may enter into securities lending transactions provided that they comply with the following rules:

(1) A class fund may only lend securities through a standardised system organised by a recognized clearing institution or through a first class financial institution specialising in this type of transaction;

(2) As part of lending transactions a class fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent;

This guarantee must be given in the form of liquid assets and/or the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and blocked in the name of a class fund until the expiry of the loan contract;

Such a guarantee shall not be required if the securities lending is made through CEDEL or EUROCLEAR or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise;

(3) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of the class fund. This limitation does not apply where a class fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent;

(4) Securities lending transactions may not extend beyond a period of 30 days; and

(5) No scrip borrowing shall be allowed.

A class fund may, on an ancillary basis, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and on terms specified by the two parties in their contractual arrangement.

A class fund can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transaction is, however, subject to the following rules:

A class fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction.

During the life of a repurchase agreement contract, a class fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the
If a class fund includes participatory interests of other

The Trustee shall restrict borrowing attributable to a class

4. Where a class fund invests in a collective investment fund such

A class fund may place deposits with, purchase certificates of
deposit, commercial paper, negotiable receipts, notes, bonds
and any other negotiable certificate or document evidencing
the deposit of a sum of money which has been issued or
purchase bills of exchange accepted by any bank provided
that either such bank’s assets less contra accounts (as shown
by such other publication as the Trustee shall determine) are
not less than the equivalent of three thousand million US
dollars ($3,000,000,000) or such bank’s bills are eligible for
discount at the Central Bank of the country where the principal
place of business of such bank is situate and such bank is of
substantial size and standing and is approved by the Trustee
and for the purposes of this paragraph references to a bank
shall mean and include any company or body corporate of
which not less than 75% of its ordinary share capital is owned
directly or indirectly by such bank.

No investment shall be made under the provisions of this
paragraph (5) if the value of a class fund’s total holding of
investments in any one bank shall immediately after such
acquisition exceed 25% of the net asset value or £200,000,
whichever shall be the greater. When a class fund invests
in non-equity securities, 90% of these interest-bearing
instruments included in such class fund must have a credit
rating of “investment grade” by Standard & Poor’s, a division
of The McGraw-Hill Companies, Inc. (“S&P”), Moody’s Investor
Services, Inc. (“Moody’s”) or Fitch Ratings Limited (“Fitch”).

A class fund may purchase any bond, note, bill or other
negotiable instrument issued by any company or body
corporate provided that at the time of acquisition it qualifies
for a rating of not less than an “A” by Moody’s or S&P or is
otherwise considered by the Trustee to be of similar credit
standing. No investment shall be made under the provisions
of this paragraph (6) if the value of a class fund’s total holding
of investments in any one company or corporate body shall
immediately after such acquisition exceed 10% of the net asset
value. When a class fund invests in non-equity securities, 90%

Property funds’ investment restrictions

1. The assets of a class fund shall not be invested in any collective
investment fund while a class fund is a feeder fund or fund
of funds SAVE as provided in paragraphs (2) and (3) below. In all
other circumstances the assets of a class fund shall not be
invested directly in any authorised investments or other
property (“Direct Investments”) SAVE as provided in the following
provisions of this section.

2. The Trustee may acquire for a class fund units or shares in an
approved fund without restriction in the event that a class fund
is at the time of acquisition a feeder fund in respect of that
approved fund, and that the underlying approved fund is not a
fund of funds or a feeder fund.

3. (3.1) The Trustee may acquire for a class fund units or shares in
any approved fund in the event that a class fund is at
the time of acquisition a fund of funds PROVIDED THAT
immediately after such acquisition:

a. the value of a class fund’s total holding of units or shares in
any one approved fund shall not exceed 20% of the net asset
value and a class fund shall hold authorised investments in at
least five approved funds;

b. the value or nominal amount of a class fund’s holding in any
one class of units or shares in any one approved fund shall
not in each case exceed 10% of the total value or nominal
amount of all the issued units or shares of that class;

c. no units or shares are held by a class fund in an approved
fund which is itself a fund of funds or a feeder fund;

d. the value or nominal amount of a class fund’s holding in any
one class of units or shares in any one warrant fund shall not
in any case exceed 5% of the net asset value; and

e. if a class fund includes participatory interests of other
collective investment schemes, such participatory interests
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 2002 (South Africa).

(3.2) The Trustee may acquire for a class fund units or shares in
any collective investment fund which is not an approved
fund PROVIDED THAT immediately after such acquisition
the class fund’s total holding of all such units and shares
does not exceed 15% of the net asset value of the class
fund.

18 In connection with the acquisition or disposal of any
authorised investment or other property by a class fund
the Trustee shall be entitled to pay such fees, commissions,
brokerage or other payments whatsoever as the Trustee shall
in its absolute discretion determine, such payment to be made in
such manner and out of such income or other assets of a class
fund as the Trustee shall in its absolute discretion determine
and to be disclosed in the audited accounts of a class fund.

19 The Trustee shall restrict borrowing attributable to a class
fund so as to secure that the aggregate amount for the time
being remaining undischarged of all monies borrowed by the
Trustee and attributable to a class fund inclusive of any fixed or
minimum premium payable on final repayment shall not exceed
an amount equal to 10% of the net asset value and the Trustee
shall ensure that such borrowing is restricted to short-term
borrowing for the purposes of meeting redemption requests.

20 If a class fund includes participatory interests of other
collective investment schemes, such participatory interests
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 2002.

1. The assets of a class fund shall not be invested in any collective
investment fund while a class fund is a feeder fund or fund
of funds SAVE as provided in paragraphs (2) and (3) below. In all
other circumstances the assets of a class fund shall not be
invested directly in any authorised investments or other
property (“Direct Investments”) SAVE as provided in the following
provisions of this section.

2. The Trustee may acquire for a class fund units or shares in an
approved fund without restriction in the event that a class fund
is at the time of acquisition a feeder fund in respect of that
approved fund, and that the underlying approved fund is not a
fund of funds or a feeder fund.

Where a class fund is exposed to redemptions

immediately after such acquisition:

a. the value of a class fund’s total holding of units or shares in
any one approved fund shall not exceed 20% of the net asset
value and a class fund shall hold authorised investments in at
least five approved funds;

b. the value or nominal amount of a class fund’s holding in any
one class of units or shares in any one approved fund shall
not in each case exceed 10% of the total value or nominal
amount of all the issued units or shares of that class;

c. no units or shares are held by a class fund in an approved
fund which is itself a fund of funds or a feeder fund;

d. the value or nominal amount of a class fund’s holding in any
one class of units or shares in any one warrant fund shall not
in any case exceed 5% of the net asset value; and

e. if a class fund includes participatory interests of other
collective investment schemes, such participatory interests
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 2002 (South Africa).

(3.2) The Trustee may acquire for a class fund units or shares in
any collective investment fund which is not an approved
fund PROVIDED THAT immediately after such acquisition
the class fund’s total holding of all such units and shares
does not exceed 15% of the net asset value of the class
fund.

Where a class fund invests in a collective investment fund such
fund may not hold units in the class fund.

A class fund may place deposits with, purchase certificates of
deposit, commercial paper, negotiable receipts, notes, bonds
and any other negotiable certificate or document evidencing
the deposit of a sum of money which has been issued or
purchase bills of exchange accepted by any bank provided
that either such bank’s assets less contra accounts (as shown
by the latest edition of The Banker’s magazine published by
the Financial Times Business Publishing Limited or as shown
by such other publication as the Trustee shall determine) are
not less than the equivalent of three thousand million US
dollars ($3,000,000,000) or such bank’s bills are eligible for
discount at the Central Bank of the country where the principal
place of business of such bank is situate and such bank is of
substantial size and standing and is approved by the Trustee
and for the purposes of this paragraph references to a bank
shall mean and include any company or body corporate of
which not less than 75% of its ordinary share capital is owned
directly or indirectly by such bank.

No investment shall be made under the provisions of this
paragraph (5) if the value of a class fund’s total holding of
investments in any one bank shall immediately after such
acquisition exceed 25% of the net asset value or £200,000,
whichever shall be the greater. When a class fund invests
in non-equity securities, 90% of these interest-bearing
instruments included in such class fund must have a credit
rating of “investment grade” by Standard & Poor’s, a division
of The McGraw-Hill Companies, Inc. (“S&P”), Moody’s Investor
Services, Inc. (“Moody’s”) or Fitch Ratings Limited (“Fitch”).

A class fund may purchase any bond, note, bill or other
negotiable instrument issued by any company or body
corporate provided that at the time of acquisition it qualifies
for a rating of not less than an “A” by Moody’s or S&P or is
otherwise considered by the Trustee to be of similar credit
standing. No investment shall be made under the provisions
of this paragraph (6) if the value of a class fund’s total holding
of investments in any one company or corporate body shall
immediately after such acquisition exceed 10% of the net asset
value. When a class fund invests in non-equity securities, 90%
7. A class fund may invest in warrants or other instruments entitling the holder to subscribe for shares, debentures or government and other public securities PROVIDED THAT the value of such instruments does not exceed 5% of the net asset value of a class fund.

8. A class fund may invest in:

8.1. transferable securities admitted to official listing on a stock exchange in an EU Member State, having obtained full membership of the World Federation of Exchanges;

8.2. a. debt instruments having the characteristics of transferable securities by being transferable, liquid and having a value which can be accurately determined on each Valuation Point; PROVIDED the aggregate value of the securities in 8.2(a) above and the debt instruments in 8.2(b) above shall not exceed 10% of the value of the net assets relating to a class fund. When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of “investment grade” by S&P, Moody’s or Fitch.

8.3. on an ancillary basis, cash and cash equivalents (including typical money market instruments which are regularly negotiated and the residual maturity of which does not exceed 12 months and time deposits), up to 49% of its net assets; such percentage may exceptionally be exceeded if the Trustee and the Manager consider this to be in the best interests of the unit holders.

9. A class fund will not:

9.1. sell securities short or trade in securities not owned by a class fund or otherwise maintain a short position;

9.2. lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee; or

9.3. acquire any asset which involves the assumption of any liability which is unlimited.

10. Where the class fund is a feeder fund in respect of an approved fund managed by the Manager or any Connected Person (as defined in the relevant class rules), the following provisions shall apply:

10.1. No initial charges shall be levied on any investment made by the class fund in the approved fund; and

10.2. Any rebate on fees or charges levied by the approved fund may be received by the Manager, provided that such rebates are paid into the class fund.

11. The Manager and any Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by broker or dealer to the Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Manager or any Connected Person for or on behalf of the Trust. Any such cash commission rebate received from any such broker or dealer shall be held by the Manager and any Connected Person for the account of the Trust. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

12. A class fund if acting as a feeder fund or fund of funds may not invest in an approved fund which is primarily invested in any investment prohibited in terms of a class fund’s investment rules as set out above.

13. For the purpose of efficient portfolio management a class fund may:

13.1. Act as a feeder fund: a. if acting as a feeder fund or a fund of funds adopt such techniques and instruments, including but not limited to options, financial futures, securities lending, repurchase agreement transactions and currency hedging as are permitted in the investment restrictions in respect of the underlying fund into which a class fund feeds; and

13.2. use the following techniques and instruments in relation to transferable securities:

i. Options on securities

A class fund may buy and sell call or put options on transferable securities provided that these options are traded on options exchanges, having obtained full membership of the World Federation of Exchanges, and a class fund shall further comply with the following rules:

1. The total amount of premiums paid for the purchase of call and put options which are considered here, together with the total amount of premiums paid for the purchase of call and put options described under 13(b)(iv) below, may not exceed 15% of the net asset value of the class fund.

2. Derivatives shall only be used for efficient portfolio management (i.e. no gearing / leverage / margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005, i.e. unlisted forward currency, interest rate or exchange rate swap transactions. No uncovered positions will be allowed;

3. When selling call options, a class fund must hold either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose.; and

4. When selling put options, a class fund must be covered during the full duration of the options by sufficient cash to pay for the transferable securities deliverable to a class fund by the counterparty on the exercise of the options.

ii. Financial Futures, Options on Financial Futures and Interest Rate Swaps

Dealing in financial futures is the trading in contracts related to the future value of transferable securities or other financial instruments. Except as regards interest rate swaps on a mutual agreement basis and options,
which may be traded as provided for under 13(b)(i) above, all transactions in financial futures may be made on a Regulated Market only, having obtained full membership of the World Federation of Exchanges. Subject to the following conditions, such transactions may be made for hedging purposes and for other purposes.

iii. Hedging

1. As a global hedge against the risk of unfavourable stock market movements, a class fund may sell futures on stock market indices. For the same purpose, a class fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and a class fund portfolio;

2. As a global hedge against interest rate fluctuations, a class fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreements basis with first class financial institutions specialised in this type of transaction; and

3. The total commitment relating to futures and option contracts on stock market indices may not exceed the total valuation of securities held by the class fund in the market corresponding to each index. In the same way, the total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the class fund in the currency corresponding to these contracts.

iv. Efficient portfolio management

1. Trading is based on the forecasting of future movements in financial markets. In this context and apart from option contracts on transferable securities (see 13(b)(i) above) and contracts relating to currencies (see 13(b)(vii) below), a class fund, may for a purpose other than hedging, buy and sell future contracts and options contracts on any type of financial instrument provided that the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call and put options on transferable securities in respect of the class fund at no time exceeds the net asset value of the class fund;

2. Sales of call options on transferable securities for which a class fund has sufficient cover are not included in the calculation of the total commitment referred to above;

3. In this context, the commitment arising on transactions, which do not relate to options on transferable securities is defined as follows:

   (A) The commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale position), without taking into account the respective maturities; and

   (B) The commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.

4. The total of the premiums paid to acquire call and put options as described above, together with the total of the premiums paid to acquire call and put options on transferable securities as described under 13(b)(ii) above may not exceed 15% of the net assets of a class fund.

v. Securities lending and borrowing

A class fund may enter into securities lending transactions provided that they comply with the following rules:

1. A class fund may only lend securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction;

2. As part of lending transactions a class fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent;

   This guarantee must be given in the form of liquid assets and/or the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and blocked in the name of a class fund until the expiry of the loan contract.

   Such a guarantee shall not be required if the securities lending is made through CEDEL or EUROCLEAR or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise;

3. Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of the class fund. This limitation does not apply where a class fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent;

4. Securities lending transactions may not extend beyond a period of 30 days; and

5. No scrip borrowing shall be allowed.

vi. Repurchase Agreement transactions

A class fund may, on an ancillary basis, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and on terms specified by the two parties in their contractual arrangement.

A class fund can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transaction is, however, subject to the following rules:

1. A class fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction;

2. During the life of a repurchase agreement contract, a class fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired; and

3. Where a class fund is exposed to redemptions of its own units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able to meet its redemption obligations.

Repurchase agreement transactions are expected to take place
on an occasional basis only.

vii. Currency hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, a class fund may enter into transactions, the object of which is the purchase or sale of foreign exchange contracts, the purchase or sale of call options or put options in respect of currencies, the purchase or sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchange or over-the-counter with first class financial institutions specialising in these types of transactions and being participants in the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the reference currency (i.e. currency of denomination) of the relevant fund – known as ‘Cross Hedging’) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period during which such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

14. In connection with the acquisition or disposal of any authorised investment or other property by a class fund the Trustee shall be entitled to pay such fees, commissions, brokerage or other payments whatsoever as the Trustee shall in its absolute discretion determine. Such payment to be made in such manner and out of such income or other assets of a class fund as the Trustee shall in its absolute discretion determine and to be disclosed in the audited accounts of a class fund.

15. The Trustee shall restrict borrowing attributable to a class fund so as to secure that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Trustee and attributable to a class fund inclusive of any fixed or minimum premium payable on final repayment shall not exceed an amount equal to 10% of the net asset value and the Trustee shall ensure that such borrowing is restricted to short-term borrowing for the purposes of meeting redemption requests.

16. If a class fund includes participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of the other underlying securities in which that class fund invests.

1. The class fund may not invest more than a total of 10 per cent of its net asset value in collective investment schemes which are not Unclassified Funds or Recognised Jurisdiction Schemes or otherwise approved by the Jersey Financial Services Commission. In the event that a class fund invests in participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of the other underlying securities in which that class fund invests.

2. The class fund must invest in at least three schemes, and not more than 35 per cent of its total net asset value may be invested in any one scheme, unless the scheme is a multi-managed or cash scheme (as determined by the Manager in its discretion).

3. The class fund shall not invest in another Jersey fund of funds or into a Jersey feeder fund.

4. The class fund shall not hold more than 10 per cent of any class of security issued by any single issuer.

5. The class fund will not invest in a warrant fund, a leveraged fund, a futures and options fund, a geared futures and options fund or real estate.

6. No short sale may be made.

7. The class fund may enter into any derivative transactions in the form of currency swaps without limit for the purposes of hedging the currency and price of investments or to close out other derivative transactions. Derivative transactions utilised other than for hedging purposes should be only those which are traded on or under the rules of a Recognised Market and have been so traded for a period of not less than six months.

8. The class fund shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee.

9. The class fund shall not acquire any asset which involves the assumption of any liability which is unlimited.

10. The class fund may borrow up to 10 per cent of its total net asset value but only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses.

11. Where the class fund invests in any collective scheme managed by the Manager or any connected company, the following provisions shall apply:

a. initial charges shall not be levied on both investment in the class fund and on investments made by the class fund in the underlying fund; and

b. the potential conflict of interest of the Manager must be declared to the Trustee, who shall approve the use of any voting power which results from the underlying investment in the scheme concerned.

9. The Manager may obtain a rebate on any fees or charges levied by an underlying fund or its manager provided such rebates are paid into the class fund.

Investment restrictions for the Global GoalStandard class funds

1. The class fund may not invest more than a total of 10 per cent of its net asset value in collective investment schemes which are not Unclassified Funds or Recognised Jurisdiction Schemes or otherwise approved by the Jersey Financial Services Commission. In the event that a class fund invests in participatory interests of other collective investment schemes, such participatory interests must have a risk profile which is not significantly higher than the risk profile of the other underlying securities in which that class fund invests.

2. The class fund must invest in at least three schemes, and not more than 35 per cent of its total net asset value may be invested in any one scheme, unless the scheme is a multi-managed or cash scheme (as determined by the Manager in its discretion).

3. The class fund shall not invest in another Jersey fund of funds or into a Jersey feeder fund.

4. The class fund shall not hold more than 10 per cent of any class of security issued by any single issuer.

5. The class fund will not invest in a warrant fund, a leveraged fund, a futures and options fund, a geared futures and options fund or real estate.

6. No short sale may be made.

7. The class fund may enter into any derivative transactions in the form of currency swaps without limit for the purposes of hedging the currency and price of investments or to close out other derivative transactions. Derivative transactions utilised other than for hedging purposes should be only those which are traded on or under the rules of a Recognised Market and have been so traded for a period of not less than six months.

8. The class fund shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee.

9. The class fund shall not acquire any asset which involves the assumption of any liability which is unlimited.

10. The class fund may borrow up to 10 per cent of its total net asset value but only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses.

11. Where the class fund invests in any collective scheme managed by the Manager or any connected company, the following provisions shall apply:

a. initial charges shall not be levied on both investment in the class fund and on investments made by the class fund in the underlying fund; and

b. the potential conflict of interest of the Manager must be declared to the Trustee, who shall approve the use of any voting power which results from the underlying investment in the scheme concerned.

9. The Manager may obtain a rebate on any fees or charges levied by an underlying fund or its manager provided such rebates are paid into the class fund.
in the scheme concerned.

12. The Manager may obtain a rebate on any fees or charges levied by an underlying fund or its manager provided such rebates are paid into the class fund.

The assets of the class fund shall not be invested directly and/or indirectly in physical commodities and the Trust does not permit investment in an instrument that compels the acceptance of physical delivery of a commodity.

Please note that, notwithstanding investment restriction (4), above, the class funds are funds of funds and, accordingly, it is intended that any holdings in securities will be held indirectly via those underlying funds.
Feeder fund investment structure – Fidelity

All of the currency class funds in the Trust are currently feeder funds, wholly invested in matching funds of Fidelity Institutional Liquidity Fund plc, a UCITS fund domiciled in Ireland. This structure provides access to Fidelity’s global network of investment management and research expertise.

A synopsis of Fidelity, its investment philosophy and global resources is provided on page 55.

The following table shows the relevant STANLIB funds (the “Fidelity class funds”), together with the corresponding Fidelity fund, currency denomination and respective dates of establishment:

<table>
<thead>
<tr>
<th>Currency</th>
<th>STANLIB Euro Cash Fund (02.05.97) (EUR)</th>
<th>The Euro Fund (27.11.95) (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>STANLIB Sterling Cash Fund (02.05.97) (GBP)</td>
<td>The Sterling Fund (24.09.95) (GBP)</td>
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<tr>
<td></td>
<td>STANLIB US Dollar Cash Fund (02.05.97) (USD)</td>
<td>The United States Dollar Fund (30.11.95) (USD)</td>
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</tbody>
</table>

The currency funds may invest in any class(es) of accumulating or distributing shares in the relevant Fidelity fund, in the Manager’s absolute discretion.

The Fidelity funds are of unlimited duration.

Fidelity has waived initial charges in respect of all the funds involved in the Trust. The Fidelity funds carry annual management charges of 0.15% together with the expenses which are payable by the class funds themselves.

Subject to the obtaining of appropriate regulatory consents, the Manager has the right, in accordance with the class rules, to change the underlying fund(s) into which investments are fed, or to discontinue or change the feeder fund structure. Unit holders in the Fidelity class fund(s) concerned will be given thirty days’ written notice of any proposed change.
The class funds set out in the below table are currently feeder funds, wholly invested in matching funds of STANLIB Funds Limited. This structure provides additional access to the Investment Manager’s investment management and research expertise together with that of asset managers appointed by the Investment Manager.

Summaries of Brandywine Global and Columbia Threadneedle Investments (asset managers appointed in relation to the relevant underlying funds), including their investment philosophies and global resources are provided on pages 55 and 56.

The following table shows the relevant class funds of the Trust, together with the corresponding underlying class fund(s) in which such class funds may invest, currency denomination and respective dates of establishment.

|----------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|

Please note that further class funds (as detailed above) invest as feeder funds into appropriate class funds of STANLIB Funds Limited.

STANLIB Funds Limited has waived any initial fee and the STANLIB Funds Limited class funds carry an annual service fee as detailed in the prospectus for that fund (Please see Appendix 1).
Fidelity

Fidelity Institutional Liquidity Fund plc was incorporated in Ireland on 29 June 1995 and qualifies as an undertaking for collective investment in transferable securities (UCITS).

STANLIB Offshore Unit Trusts class funds are valued at the close of business on each dealing day. All orders to purchase, redeem or switch units received prior to 14.30 (GMT) result, where relevant, in the execution of the investment transaction with the appropriate Fidelity fund on the same or the following dealing day. Unit prices are calculated using the prices set at the underlying fund level at 5 p.m. UK time each dealing day.

Further details in relation to the Fidelity Institutional Liquidity Fund plc can be found in the current prospectus, which is appended hereto (Appendix 2).

Feeder fund / fund of funds investment structure

Certain class funds are feeder funds or funds of funds that currently invest in matching STANLIB Funds Limited class funds as described above. As previously outlined, the current prospectus relating to the STANLIB Funds Limited scheme is appended to this prospectus for ease of reference (Appendix 1).

STANLIB Funds Limited

Further details in relation to the STANLIB Funds Limited equity, managed, property and bond funds can be found in the current STANLIB Funds Limited prospectus, which is appended hereto (Appendix 1).
Brandywine Global is a mid-sized boutique investment firm with USD60 billion under management. The company is an independent subsidiary of Legg Mason and operates as a fully autonomous entity with complete control over investments.

Since being founded in 1986, Brandywine Global Investment Management has emphasized personal relationships and an intelligent, committed approach to value investing. People are chosen for their thoughtful, intellectually rigorous methods, their strategic outlook, and their devotion to excellence. The company’s mission is to seek value not yet recognized by others.

History

Brandywine Global was incorporated in the state of Delaware in 1986 as Brandywine Asset Management, LLC. After building a successful track record with large and small-cap domestic value strategies, Brandywine Global sought to increase the depth and breadth of products to meet the needs of our clients. Toward this end, Brandywine Global developed fixed-income and balanced products in 1992.

In January 1998, the asset manager was acquired by Legg Mason, Inc., a New York Stock Exchange listed company which has been providing investment services to institutions and individuals since 1899.

Since the late 1990s, the firm has grown significantly, building its assets from about USD6 billion to the current level of USD74 billion (as of 30/09/2018). This growth has been fuelled, primarily, by an increasing presence in international markets, particularly in Europe, Asia, the Middle East, and South Africa.

Investment approach

Fixed Income strategies strive to provide investors with excellent risk-adjusted total returns relative to the unhedged global bond indices over a 3-5 year period. To do so, Brandywine Global concentrates portfolio assets in countries with high real (inflation-adjusted) interest rates and appreciating currencies. Brandywine seeks to limit risk by investing primarily in the sovereign debt of developed countries.
Columbia Threadneedle Investments is a leading global asset management group that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world. With more than 2000 people including over 450 investment professionals based in North America, Europe and Asia, they manage £370 billion of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.

Their priority is the investment success of their clients. They aim to deliver the investment outcomes they expect through an investment approach that is team-based, performance driven and risk-aware. Their culture is dynamic and interactive. By sharing their insights across asset classes and geographies they generate richer perspectives on global, regional and local investment landscapes. The ability to exchange and debate investment ideas in a collaborative environment enriches their teams’ investment processes. More importantly, it results in better informed investment decisions for their clients.

They are the 13th largest manager of long term mutual fund assets in the US and the 4th largest manager of retail funds in the UK.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP), a leading US-based financial services provider. As part of Ameriprise, they are supported by a large and well-capitalised diversified financial services firm.

Source: Columbia Threadneedle Investments as at 30 September 2018.

Further details of the scheme, including dealing instructions can be found at www.stanlib.com.
Appendix 1
STANLIB Funds Limited prospectus
If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.
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STANLIB Funds Limited (the “Company”) is an open-ended investment company incorporated in Jersey, Channel Islands, with limited liability on 18th March 1996 having the registered number 64639. This Prospectus is prepared for the purpose of the marketing and sale of participating redeemable preference shares (“Shares” or “Participating Shares”) in the Company. The Company comprises a number of sub funds details of which are on page 7 of this Prospectus.

The Company has been granted a certificate pursuant to the Collective Investment Funds (Jersey) Law 1988 (as amended) (the “CIF Law”) and is subject to the Codes of Practice for Certified Funds issued by the Commission. Each of STANLIB Fund Managers Jersey Limited (the “Manager”) and Link Corporate Services (Jersey) Limited (the “Custodian”) are licensed to carry on fund services business pursuant to the Financial Services (Jersey) Law 1998 (as amended) (the “FS Law”). The Commission is protected under the CIF Law and the FS Law against liabilities arising from the discharge of its functions under such laws.

This Prospectus is prepared, and a copy of it has been sent to the Commission, in accordance with the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012 as amended.

The Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus.

The Participating Shares issued or to be issued in respect of the STANLIB Multi-Manager Global Bond Fund A Share Class, the STANLIB Multi-Manager Global Equity Fund A Share Class, the STANLIB Global Bond Fund, the STANLIB Global Property Fund, the STANLIB High Alpha Global Equity Fund, the STANLIB Global Emerging Markets Fund, the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund and the STANLIB European Equity Fund have been admitted to the Official List and trading on the Main Securities Market of Euronext Dublin (formerly the Irish Stock Exchange). No application has been made to list the Shares on any other Stock Exchange. Notwithstanding the listing of Shares on Euronext Dublin, the directors of the Company (the “Directors”) do not anticipate that an active secondary market will develop in the Participating Shares.

Neither the admission of the Shares to the Official List and trading on the Main Securities Market of Euronext Dublin nor the approval of the Listing Particulars (as defined below) pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

This document, including the Fund Rules (as defined below) attached hereto, comprises listing particulars (“Listing Particulars”) for the purpose of the listing of the Shares on Euronext Dublin.

This Prospectus shall under no circumstances be distributed to or constitute an offer to any person or entity resident or domiciled in, or any citizen of any member state of the European Union or any state within the European Economic Area to which the Alternative Investment Fund Managers Directive applies or any restricted jurisdiction identified in respect of a Class Fund. The Company is available for investment in its domicile of registration (Jersey).

The Directors whose names appear on page 6 of this Prospectus have taken all reasonable care to ensure that the facts contained in the Prospectus published as at the date hereof are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement therein whether of fact or opinion. The Manager and all the Directors accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Shares have not been registered under the United States Securities Act of 1933 (as amended) and the Company has not been registered as an investment company under the United States Investment Company Act of 1940 and, except in a transaction which does not violate such Acts, 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 as defined on page 17.

No person has been authorised to give any information or to make any representations (other than those contained herein) in connection with the offering, issue and sale of the Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager. Neither the delivery of this Prospectus, nor any allotment, issue or sale of Shares made thereunder shall, under any circumstances, create any implication that the affairs of the Company have remained unaltered since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this
Prospectus comes are required by the Company and the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Persons interested in acquiring Shares in the Company should satisfy themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition, (ii) any foreign exchange control requirement which they might encounter on the acquisition or sale of Shares and (iii) the income tax and other tax consequences which might be relevant to the acquisition, holding, conversion or disposal of Shares in the Company.

The Directors may issue additional classes of Participating Shares in the Company and create new Class Funds of the Company at a later date in accordance with the terms of a revised prospectus or supplement to this Prospectus.

This Prospectus should be read in conjunction with the latest report and accounts of the Company when available.

This Prospectus is based on the laws and practices currently in force in Jersey and is subject to changes therein.

The Company is not registered in Ireland and is not subject to controls in or from Ireland.

International Tax Compliance

The Foreign Account Tax Compliance Act (“FATCA”) was introduced by the United States of America (the “US”) in 2010 as part of the HIRE Act with the purpose of reducing tax evasion by their citizens. FATCA requires financial institutions outside the US to report information on financial accounts held by their US customers to the Internal Revenue Service. The information to be reported by foreign financial institutions is equivalent in substance to that required to be reported by US citizens in their US tax returns.

The US has developed an intergovernmental approach to the implementation of FATCA. On 13 December 2013, Jersey and the US signed an agreement to improve international tax compliance and to implement FATCA (the “IGA”). The terms of the IGA were implemented in Jersey by the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 which came into force on 18 June 2014.

Jersey has also signed, along with 102 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (“CRS”).

The Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 came into force on 1 January 2016 to give effect to the CRS together with the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014, the “AEOI Regulations”). The Jersey government has issued draft guidance notes in respect of CRS in Jersey which are supplementary to the core guidance issued by the OECD. There are also separate guidance notes in respect of the IGA.

All Jersey “Financial Institutions” will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they can rely on an exemption that allows them to become a “Non-Reporting Financial Institution” (as defined in the relevant AEOI Regulations). The Company does not propose to rely on any reporting exemption and will therefore comply with such requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number (“GIIN”) (in the context of the IGA only), (ii) register with and notify the Comptroller of Taxes in Jersey of the Company’s status as a “Reporting Financial Institution”, (iii) conduct due diligence on its accounts to identify whether any such accounts are considered “Reportable Accounts”, and (iv) report information on such Reportable Accounts to the Comptroller of Taxes in Jersey. The Comptroller of Taxes in Jersey will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a US Reportable Account, the HMRC in the case of a U.K. Reportable Account, etc.) annually on an automatic basis.

The Company’s ability to satisfy its obligations under the AEOI Regulations will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of the Company, that the Company determines is necessary to satisfy such obligations. Each Shareholder will be required to provide such information upon request from the Company. If the Company fails to satisfy its obligations under the IGA, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US tax authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and the IGAs on their interest in the Company.

By investing in the Company and/or continuing to invest in the Company, Shareholders shall be deemed to acknowledge that further information may need to be provided to the Company, the Company’s compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the shares of the Shareholder concerned.

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

The applicant is strongly recommended to read and consider this Prospectus before completing an application.

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

An investment in any class of Shares should not be made without careful consideration of this Prospectus. The attention of investors is drawn to the section of this Prospectus entitled “Risk Factors” on page 10 and to the investment objectives identified in relation to each class of Shares in Appendices 1 to 6 to this Prospectus.

This Prospectus is dated 20 November 2018 and supersedes all previous versions.
Directory

**Directors**

- Michael Farrow (Chairman)
- Sidney Place
- Michael Mitchell
- Neil Deacon

Details of the Directors are set out on page 24 of this Prospectus.

**Company’s Registered Office**

Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, JE2 4SZ

**Manager**

STANLIB Fund Managers Jersey Limited, Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, JE2 4SZ

**Auditors**

PricewaterhouseCoopers (Chartered Accountants), One Spencer Dock, North Wall Quay, Dublin 1, Ireland

**Custodian**

Link Corporate Services (Jersey) Limited, 12 Castle Street, St. Helier, Jersey, JE2 3RT

**Sub-Custodian and Bankers**


**Legal Advisers**

Bedell Cristin, 26 New Street, St. Helier, Jersey JE2 3RA

**Investment Manager, Promoter and Distributor**

STANLIB Asset Management (Pty) Limited, 17 Melrose Boulevard, Melrose Arch 2196, South Africa

**Administrative Agent**

BNYMellon Fund Services (Ireland) Designated Activity Company, Riverside Two, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2, Ireland

**Sponsoring Broker**

J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland

**Sole Representative in South Africa**

STANLIB Collective Investments (RF) Limited, 17 Melrose Boulevard, Melrose Arch 2196, South Africa
The Company

STANLIB Funds Limited is an open-ended investment company, incorporated with limited liability in Jersey on 18th March 1996 with the name Liberty International Funds Limited. The name was changed to Liberty Ermitage Funds Limited on 1st March 2001 and to STANLIB Funds Limited on 16th May 2006. STANLIB Funds Limited is a vehicle which offers a choice of professionally managed series of investment portfolios (each a “Class Fund”). The assets and liabilities of the Company attributable to each Class Fund are segregated in the books of the Company. Participating Shares are issued in designated classes (each a “Share Class” or collectively the “Share Classes”) linked to the chosen Class Fund. Different Share Classes, which may be denominated in different reference currencies and/or having different charging structures or other features, will share in the performance of the relevant Class Fund. Due to the different currencies, charging structures or other features, the overall performance of, and return on, different Share Classes will differ. Each Class Fund will normally have more than one Share Class.

Participating Shares are offered in the Company as Shares investing in the following Class Funds: the STANLIB Global Property Fund, the STANLIB Multi-Manager Global Bond Fund, the STANLIB Multi-Manager Global Equity Fund, the STANLIB High Alpha Global Equity Fund, the STANLIB Global Bond Fund, the STANLIB Global Emerging Markets Fund, the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund and the STANLIB European Equity Fund.

The different Share Classes and related Class Funds which have been created as at the date of this Prospectus are set out below:

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Related Class Fund</th>
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<tbody>
<tr>
<td>STANLIB Global Property Fund A Class (USD)</td>
<td>STANLIB Global Property Fund</td>
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<tr>
<td>STANLIB Global Property Fund B Class (USD)</td>
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<tr>
<td>STANLIB Multi-Manager Global Bond Fund A Class (USD)</td>
<td>STANLIB Multi-Manager Global Bond Fund</td>
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<tr>
<td>STANLIB Multi-Manager Global Bond Fund X Class (USD)</td>
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<tr>
<td>STANLIB Multi-Manager Global Equity Fund A Class (USD)</td>
<td>STANLIB Multi-Manager Global Equity Fund</td>
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<td>STANLIB Multi-Manager Global Equity Fund B Class (USD)</td>
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<tr>
<td>STANLIB Multi-Manager Global Equity Fund X Class (USD)</td>
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<tr>
<td>STANLIB High Alpha Global Equity Fund A Class (USD)</td>
<td>STANLIB High Alpha Global Equity Fund</td>
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<td>STANLIB High Alpha Global Equity Fund B Class (USD)</td>
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<tr>
<td>STANLIB Global Bond Fund A Class (USD)</td>
<td>STANLIB Global Bond Fund</td>
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<td>STANLIB Global Bond Fund B Class (USD)</td>
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<tr>
<td>STANLIB Global Emerging Markets Fund A Class (USD)</td>
<td>STANLIB Global Emerging Markets Fund</td>
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<td>STANLIB Global Emerging Markets Fund B (USD)</td>
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<td>STANLIB Global Balanced Fund</td>
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<td>STANLIB Global Balanced Fund B Class (USD)</td>
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<td>STANLIB Global Balanced Cautious Fund A Class (USD)</td>
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<td>STANLIB Global Balanced Cautious Fund B Class (USD)</td>
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<tr>
<td>STANLIB European Equity Fund A Class (EUR)</td>
<td>STANLIB European Equity Fund</td>
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<tr>
<td>STANLIB European Equity Fund B Class (EUR)</td>
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</table>

The X Class shares are only available to the Investment Manager and other Standard Bank group companies and/or institutional investors at the Manager’s discretion.
Management and Custodianship

The Manager

Pursuant to an agreement dated 12th April 1996 as amended and restated on 21st December 1998 the Company appointed Liberty Ermitage Asset Management Jersey Limited, to act as the manager of the Company. By novation agreement to the management agreement dated 16th May 2006 as supplemented by a supplemental management agreement dated 19th November 2012 (together the “Management Agreement”) the Company appointed STANLIB Fund Managers Jersey Limited (the “Manager”) as Manager of the Company. The Manager is a limited liability company incorporated in Jersey on 13 November 1984 and has an issued and paid up share capital of £25,000.

The Manager is 100% owned by STANLIB Asset Management (Pty) Limited, which is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited, which is 53% owned by Standard Bank Group Limited, a company incorporated in the Republic of South Africa, which has its registered office at 5 Simmonds Street, Johannesburg, Republic of South Africa.

The Manager is responsible, subject to the overall supervision of the Directors of the Company, for investment management in relation to the Class Funds, for administration of the Company and the Class Funds, and for the provision of secretarial and registrar services to the Company.

The Manager may delegate its duties in accordance with the terms of the Management Agreement. The Manager has appointed STANLIB Asset Management (Pty) Limited as the investment manager for each of the Class Funds.

The Manager has also delegated certain administrative functions in relation to the Company to BNYMellon Fund Services (Ireland) Designated Activity Company (the “Administrative Agent”).

The Custodian

Link Corporate Services (Jersey) Limited (formerly named Capita Trust Company (Jersey) Limited) (the “Custodian”) was appointed as the custodian of the Company pursuant to an agreement dated 19th November 2012 (the “Custodian Agreement”). The Custodian is responsible for the custody of all the assets of the Company. All assets of the Company will be held in segregated accounts and will be unavailable to the Custodian and its creditors in the event of insolvency. The Custodian was incorporated in Jersey on the 28th April 1956. The ultimate holding company of the Custodian is Link Administration Holdings Limited, a company incorporated in Australia and listed on the Australian Securities Exchange (ASX:LINK) (Link Group), whose registered office is at Level 12, 680 George Street, Sydney NSW 2000, Australia. The Custodian has an authorised, issued and fully paid-up share capital of £3,975 shares divided into 50,000 shares of £1 each issued at par and 3,975 shares of £1 each issued at a price of £1,000.

The Custodian is licensed to carry on fund services business under the FS Law and is regulated by the Jersey Financial Services Commission. The Custodian’s license entitles it to act as custodian of funds such as the Company and currently has in excess of $7bn of assets under its custody.

The Custodian with the consent of the Company may appoint sub-custodians to hold certain assets of the Company. The Custodian will exercise reasonable skill, care and diligence in the selection of any such sub-custodian and will be responsible to the Company for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodian services to the Company, 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 or another branch of the Custodian, the Custodian shall remain liable for the acts and omissions of that sub-custodian as though they were the acts and omissions of the Custodian itself. The 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 Custodian has appointed the Bank of New York Mellon SA/NV, London Branch (the “Sub-Custodian”) as its first sub-custodian pursuant to an agreement dated 19th November 2012. The Sub-Custodian is responsible for the safekeeping of the Company’s assets, including holding any cash, distributions and monies received for deposit for the account of the Company.

The Investment Manager, Promoter and Distributor

STANLIB Asset Management (Pty) Limited (“STANLIB” or the “Investment Manager”) was appointed as investment manager to provide discretionary investment management services in respect of each of the Class Funds pursuant to an agreement dated 21st December, 1998 as amended by supplemental agreements dated 31st January, 2000 and 6th October, 2000 and novated by novation agreement dated 16th May 2006 as supplemented by a further supplemental agreement dated 19th November 2012 (together the “Investment Management Agreement”). The Investment Management Agreement contains provisions indemnifying and exempting STANLIB from liability not due to its wilful default or negligence or fraud. The agreement may be terminated, inter alia, by the Manager or STANLIB on three months’ notice. STANLIB may delegate the whole or any part of its powers and duties to other parties with the consent of the Manager.

STANLIB Limited is a limited liability company incorporated in South Africa on 25th February 1969 having an authorised share capital of R1,000,000 (one million ordinary Shares of one Rand each) and issued share capital of R600,100 (six hundred thousand one hundred Rand). STANLIB Limited is a wholly owned subsidiary of Liberty Holdings Limited. Liberty Holdings Limited is listed on the Johannesburg Stock Exchange and is 53% owned by Standard Bank Group Limited, a company incorporated in the Republic of South Africa on 25th February 1969 having an authorised share capital of R600,100 (six hundred thousand one hundred Rand) (US$44 billion) under management and is regulated by the Financial Sector Conduct Authority in South Africa.

As the driving force behind the Company, STANLIB is considered the Company’s promoter under the policy on promoters of public and private collective investment funds issued by the Jersey Financial Services Commission. The principal business activity of STANLIB is the management of separate client focused equity, fixed income and balanced portfolios and mutual funds for its clients.

The Company has appointed STANLIB as distributor (in such capacity, the “Distributor”) of the Company pursuant to an agreement dated 12 June 2013 (the “Distribution Agreement”) as set out in more detail on page 26 (Material Contracts) of this Prospectus. The Distributor’s responsibilities include marketing, advertising and otherwise promoting
the Company and the Shares. Pursuant to a side letter dated 12 June 2013 between the Distributor and the Company, the Distributor has agreed to waive its right to be remunerated in respect of the services being provided under the Distribution Agreement.

The Administrative Agent

The Manager with the approval of the Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrative Agent”) as administrator, registrar and transfer agent of the Company with responsibility for performing the daily administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Class Fund. The Administrative Agent is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrative Agent is authorised by the Irish Central Bank under the Investment Intermediaries Act, 1995.

The Administrative Agent shall not, in the absence of fraud, bad faith, negligence or wilful misconduct, be liable to the Company or to any holder of Shares in the Company (each a “Shareholder”) for any act or omission in the course of or in connection with the discharge by the Administrative Agent of its duties. The Company has agreed to indemnify the Administrative Agent or any entities appointed by it from and against any and all costs, expenses, damages, liabilities and claims and attorneys’ and accountants’ fees relating thereto (other than those resulting from the fraud, bad faith, negligence or wilful misconduct on the part of the Administrative Agent) which may be imposed on, incurred by or asserted against the Administrative Agent in performing its obligations or duties hereunder.

The Administrative Agent will have no decision-making discretion relating to the Company’s investments. The Administrative Agent is a service provider to the Manager and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus.
Investment and Dividend Policy

**Investment Policy**

The Investment Policy and details of the investment and borrowing restrictions for each Class Fund are set out in Appendices 1 to 6 to this Prospectus.

**Dividend Policy**

Dividends may be declared on individual Share Classes from time to time in accordance with the provisions of the Companies (Jersey) Law, 1991 (as amended). The Fund Rules for each Share Class (the “Fund Rules”) may also specify whether or not dividends may be paid.

**Risk Factors**

Whilst the investment policy of each of the Class Funds renders it highly unlikely that the assets attributable to any one Class Fund will be insufficient to meet liabilities attributable to that Class Fund, if such event should occur, investors should appreciate that this would affect the other Class Funds since whilst each Share Class and each Class Fund is to be treated as bearing its own liabilities, the Company as a whole remains liable to third parties. As at the date of this Prospectus the Directors are not aware of any such existing or contingent liability.

Changes in currency rates of exchange may have an adverse effect on the value, price or any income of the Shares of the Company.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities.

The Company and the Manager will not have control over the activities of any collective investment scheme invested in by a Class Fund. Managers of collective investment schemes may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes in a manner not anticipated by the Manager.
Dealing Procedures for Investors

Dealing Days and Times

At present, Dealing Days (the “Dealing Day”) for each of the Share Classes will be every weekday on which banks in Jersey are open for normal banking business.

Shares in respect of the Share Classes may be allotted or redeemed on any Dealing Day. Deals will be accepted by the Company in Jersey and Ireland between the hours of 9am and 2.30pm Jersey time on any Business Day before a Dealing Day.

The Share Classes will normally be valued as at the Valuation Point unless the issue and redemption of Shares has been suspended. At present, the Valuation Point for all Share Classes will be 11.59pm Jersey time on each Business Day before a Dealing Day provided that, for the purpose of valuing any investment of a Class Fund where such value is determined by reference to market price, the Valuation Point shall be closure of the relevant market on the Business Day immediately preceding the Dealing Day.

Applications for Shares and redemption requests received after 2.30pm Jersey time on any Business Day will not be dealt on the Dealing Day falling on the following Business Day but will be dealt on the next succeeding Dealing Day.

The Manager reserves the right to alter the above cut-off times if considered appropriate, while respecting the principle of equal treatment of shareholders and the Jersey and Ireland rules and regulations on the prevention of late trading and market timing. For the avoidance of any doubt, the Manager will bear all liabilities in that connection, the Administrative Agent being not responsible for such action or decision.

The Manager may elect to satisfy any application for Shares by selling Shares of the relevant Share Class to the applicant at a price equal to the issue price of the Shares of that Share Class at the relevant time and may elect to satisfy any application to redeem Shares by purchasing those Shares at a price equal to the Redemption Price of Shares of the relevant Share Class on the relevant Dealing Day. Information as to the calculation of subscription and redemption price is set out on page 20.

The Initial Offer

The Company was launched at an initial offer price of Shares of each of the Class Funds (in existence at that time) of US$1,000, with the initial offer period being open from 21st December 1998 to 31st January 1999. The initial offer price of Shares of a particular Class Fund is set out in the relevant Fund Rules.

Applications

Applications for Shares should be made on the Application Form available from the Administrative Agent or the Manager.

A contract note will be issued by the Administrative Agent on behalf of the Manager as soon as practicable providing details of the transaction. Unless specifically requested in writing at the time of application share certificates will not be issued. Applications may be accepted or rejected in the sole discretion of the Manager.

The Administrative Agent or the Manager shall require any applicant to provide further information and/or declarations as part of the Administrative Agent or the Manager’s ‘know your client’ procedures and generally in compliance with Irish or Jersey law and measures aimed towards the prevention of money laundering. Details of such further information and declarations are more fully explained in the Application Form.

The Administrative Agent or the Manager reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrative Agent or the Manager (as applicable) may refuse to accept the application. Full details of the information required in connection with such matters are set out in the Application Form.

Applications in writing should be addressed to the Company as follows:
BNYMellon Fund Services (Ireland) Designated Activity Company
Transfer Agency
Rocheston
Drinagh
Wexford
Ireland

Subsequent investments may be made by fax identifying the Share Class and amount to be invested therein: -
Fax: +353 1 900 5055

Investors must complete the Fax Indemnity contained in the Application Form in order for fax instructions to be accepted.

Every investor will be allocated an account number which should be quoted in all communications with the Manager, the Company and the Administrative Agent.
Settlement Procedure

Shares will be registered only against cleared funds in US$, or Euro for the STANLIB European Equity Fund, which should be sent so as to reach the Administrative Agent on or before 2.30pm Jersey time on the Business Day before the relevant Dealing Day. Payments by bank transfer should be made for the relevant Class Fund as specified in the Application Form.

To ensure good value is received on incoming funds, the remitting bank should be requested to send a direct payment advice to BNY Mellon by way of a SWIFT MT103 message to SWIFT address IRVTBEBB quoting full beneficiary details.

For payments sent by bank transfer an advice should be sent by fax to the Administrative Agent at fax number: +353 1 900 5055.

Where settlement is made by cheque or bankers draft, acceptance of the application will be deferred until cleared funds are received.

Minimum Subscription and Minimum Holding

The minimum subscription amount for Participating Shares of each Share Class is US$100,000 (for Shares priced in US Dollars) or the Euro equivalent of US$100,000 for the STANLIB European Equity Fund.

The minimum holding for Participating Shares is US$5,000 (for Shares priced in US Dollars) or the Euro equivalent of US$5,000 for the STANLIB European Equity Fund (the “Minimum Holding”).

Share Registration

Shares will be in registered form and no share certificate will be issued unless requested. Registration of the Shares comprised in the application will normally be effected after receipt of completed documentation, provided that the subscription monies have been cleared. Ownership is recorded by an entry in the share register. Where no certificate is to be issued the account number allocated to the investor must be quoted in all communications with the Company, the Manager and the Administrative Agent. The Manager and the Administrative Agent will be deemed to be authorised to act on any redemption, conversion or other instruction received (by fax or in writing) from any person purporting to be the Shareholder and quoting such Shareholder’s account number. The Share Register may be inspected at the registered office of the Manager during normal hours of business. It is intended that each registered Shareholder will receive a statement of ownership of the total number of Shares of each Share Class held, on a six monthly basis by post, fax or by email.

Redemptions

Shareholders may redeem the whole or part of their holding of Shares in the Company on a Dealing Day and in any amount provided that the residual balance of Shares of the relevant class held does not fall below the Minimum Holding as a result. Where the residual balance of Shares held falls below the Minimum Holding, all of the applicant’s Shares of that Share Class will be redeemed. Instructions for the redemption of the Shares may be given in writing or fax quoting the relevant shareholder account number, and the number and Share Class to be redeemed. Faxed instructions are binding where the Company has been provided with Standing Redemption Payment Instructions (as defined and to be contained in the Application Form available from the Administrative Agent or the Manager) by a Shareholder giving details of a bank account in the name of the Shareholder to which payment of the redemption proceeds is to be made. Payment of redemption proceeds will be made in accordance with instructions already held (or subsequently advised by the Shareholder in writing (and provided that any other bank account advised by the Shareholder is held in the name of the Shareholder)) after return of the relevant Share Certificates (if any).

Settlement of redemption proceeds may take up to 14 Business Days following the relevant Dealing Day or, if later, receipt of instructions in writing (if required) and relevant Share Certificates (if any). Generally, in the case of each Share Class settlement of redemption proceeds will be made in the currency of the relevant Share Class within seven Business Days following the relevant Dealing Day unless receipt of instructions in writing (if required) and relevant Share Certificates (if any) delay settlement.

The Directors may, in their absolute discretion, but with the consent of the redeeming Shareholder, arrange that the settlement of redemption proceeds be made either in whole or in part by a transfer to the redeeming Shareholder of assets attributable to the relevant Share Class equal in value to the amount to which the redeeming Shareholder would have been entitled if the payment had been made in cash PROVIDED THAT any such “in-specie” redemption will not materially prejudice the interests of the remaining shareholders in the Company.

In normal circumstances, there is no charge or fee for redemptions, however in all cases, bank charges will be applied.

The Directors will in certain circumstances use Swing Pricing for redemptions and subscriptions received from investors as disclosed on page 20.

Conversions

Details of Share Classes which are available for conversion into one or more of the other Share Classes of the Company may be obtained from the Administrative Agent or the Manager.

There are no initial fees charged on conversions.

The right to convert is subject to the Fund Rules of the relevant Share Class, to there being no temporary suspension of dealings and to the Directors’ discretion (to be exercised fairly and equitably) to reject a conversion application where they consider it to be in the interests of the Company or its Shareholders to do so.

A shareholder who converts Shares of one class into Shares of another will not have a right by law to reverse the transaction. The shareholder will have to request the conversion of the Shares of the new class concerned back to Shares of the original class and this will be a new transaction.

Conversion instructions may not be withdrawn except in the case of the suspension of the determination of the Net Asset Value of the relevant class of Shares.

A conversion of Shares of one class into Shares of another may in some jurisdictions be a realisation for the purposes of capital gains taxation.
Transfers

Shares may be transferred in the usual way provided that the identity of the transferee(s) has been verified to the satisfaction of the Administrative Agent in accordance with the Administrative Agent’s client identification procedures. All stock transfer forms together with renounced share certificates, if applicable, or other acceptable evidence of title should state the full name and address of the transferor and transferee, and should be signed by them.

Publication of Prices

Prices are available from the Administrative Agent or the Manager and published on the Euronext Dublin website: www.euronext.com/en/listings/euronext-dublin. Prices are also available on the Investment Manager’s website: www.stanlib.com and are published through Morningstar and Bloomberg.
Fees and Charges

The Company

The Company is responsible for the normal costs and expenses of its business such as those associated with investment transactions, statutory and regulatory maintenance costs and audit fees which will be allocated where possible to the Class Fund in respect of which they are incurred or otherwise pro-rata to the Net Asset Values of the Class Funds or as the Directors otherwise shall determine to be appropriate. The costs of establishing the Company were financed by the previous Manager and have been fully amortised.

The Manager

The Manager is entitled to receive out of each of the Class Funds, attributable to each Share Class, an amount not exceeding 2.5% per annum of the average Net Asset Value of each Share Class of the respective Class Funds to be calculated and accrued on each Dealing Day and payable on the first Business Day of each month in respect of the preceding month. An initial charge of up to 5% of the subscription price of Shares of any Class Fund may also be paid to the Manager. The Manager will meet the charges of the Investment Manager and the Administrative Agent.

The Manager is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses. For each Class Fund, details of the management fees payable to the Manager will be supplied in the Fund Rules of the relevant Share Class. These expenses will be reviewed by the board on an annual basis.

Such fees shall accrue daily and shall be payable to the Manager by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Company, Custodian and Manager may agree variations to the Manager’s Fees within the specified maximum of 2.5% subject to not less than 3 months’ notice being given to holders of Shares in each Share Class of the Class Funds.

The Custodian

The Custodian has agreed with the Company that it will be paid a fee at the following rates, subject to an overall minimum fee in respect of each Class Fund of US$5,000 per annum (such minimum fee to be waived in respect of cash funds) (the “Minimum Fee”):

1) Where the total value of the Company’s assets in respect of a Class Fund is less than US$50 million, 0.035% per annum of the Net Asset Value of that Class Fund.

2) Where the total value of the Company’s assets in respect of a Class Fund is US$50 million or more but less than US$100 million:
   (a) 0.035% per annum on and any all amounts up to US$50 million of the Net Asset Value of that Class Fund; and
   (b) 0.025% per annum on and any all amounts above US$50 million of the Net Asset Value of that Class Fund but only up to US$100 million.

3) Where the total value of the Company’s assets in respect of a Class Fund is US$100 million or more but less than US$500 million:
   (a) 0.035% per annum on and any all amounts up to US$50 million of the Net Asset Value of that Class Fund;
   (b) 0.025% per annum on and any all amounts above US$50 million of the Net Asset Value of that Class Fund but only up to US$100 million; and
   (c) 0.010% per annum on and any all amounts above US$100 million of the Net Asset Value of that Class Fund but only up to US$500 million.

4) Where the total value of the Company’s assets in respect of a Class Fund is US$500 million or more:
   (a) 0.035% per annum on and any all amounts up to US$50 million of the Net Asset Value of that Class Fund;
   (b) 0.025% per annum on and any all amounts above US$50 million of the Net Asset Value of that Class Fund but only up to US$100 million;
   (c) 0.010% per annum on and any all amounts above US$100 million of the Net Asset Value of that Class Fund but only up to US$500 million; and
   (d) 0.005% per annum on and any all amounts above US$500 million of the Net Asset Value of each Class Fund.

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Minimum Fee shall increase in accordance with the Jersey Retail Price Index applicable on each anniversary of the Custodian Agreement.
The Custodian shall be entitled to charge the Company on a time-spent basis for any work undertaken by the Custodian (including extraordinary visits to service providers) deemed by the Custodian (acting reasonably) to be necessary as a result of any breaches by the Company or the Manager of the constitutional documents, offering documents or other regulations of the Company.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm’s length basis or are otherwise on commercial terms. The Sub-Custodian applies global transaction and safekeeping fees based on individual country fees together with non-resident alien and reporting fees in respect of, respectively, income paid by USA incorporated companies and certain US beneficial owner accounts held with the Sub-Custodian.

The Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).
Investment and Borrowing Restrictions

**Investment Restrictions**

In the Fund Rules for each Share Class, the Directors of the Company have adopted investment rules which determine the investment restrictions to be applied in respect of each Share Class (the same rules and restrictions applying to all Share Classes relating to each Class Fund). The investment restrictions adopted are detailed in Appendices 1 to 6 to this Prospectus and more fully described in the Fund Rules. In general, restrictions apply as at the date of the relevant transaction or commitment to invest and changes to the Share Classes do not have to be effected merely because owing to appreciations or depreciations in value any of the limits would thereby be breached, but regard must be had to these limits when considering changes or additions to the Share Classes.

**Borrowing Restrictions**

The Directors may exercise all the powers of the Company to borrow solely for the purposes of meeting redemption requests. The Articles of Association of the Company (the “Articles”) require the Directors to restrict the borrowings of any Class Fund so as to ensure that amounts outstanding from time to time do not exceed an amount equal to 5 per cent of the Net Asset Value of that Class Fund or such lesser amount as may be specified for this purpose in the relevant Fund Rules for that Class. In the Fund Rules for each Share Class, the Directors of the Company have adopted borrowing restrictions which determine the borrowing restrictions to be applied in respect of each Share Class (the same restrictions applying to all Share Classes relating to each Class Fund). The borrowing restrictions adopted are detailed in Appendices 1 to 6 to this Prospectus.
General Information

Definitions

References to “U.S. Dollars”, “USD”, “US$”, “dollars”, “cents”, “$” and “c” in this Prospectus are to dollars and cents of the United States of America; references to “£”, “GBP” and “Sterling” are to the currency of the United Kingdom; references to “EUR” and “Euros” are to the currency of the European Union. References to “Rand” and “R” in this Prospectus are to the currency of the Republic of South Africa. All references to “Jersey time” herein are a reference to the local time in Jersey, Channel Islands, and a “Business Day” is any day on which Banks are normally open for business (other than on a Saturday) in Jersey.

For the purpose of this Prospectus, any reference to a United States Person includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which arises from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) and is not included in gross income for the purposes of computing United States federal income tax.

New Share Classes and New Class Funds

The Articles permit the Directors to introduce new Share Classes for existing Class Funds and/or to establish new Class Funds from time to time. The Directors intend to use these powers to extend the range of Share Classes and/or Class Funds offered by the Company.

Expenses

The Company is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Directors shall determine, and usually pro rata if not clearly attributable to a specific Class Fund.

The expenses of introducing new Share Classes shall be charged to the relevant new Share Class.

The Manager may, at its discretion and without recourse to the Company, pay commissions directly to investors or to investors’ agents in respect of subscriptions for Shares, subject to the general overriding requirement to treat Shareholders equally.
Taxation

**General**

The taxation of income and capital gains of the Company and the Shareholders is subject to the fiscal law and practice of the investee jurisdictions, of Jersey and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in Jersey applies only to persons holding Shares as an investment and does not constitute legal or tax advice. The summary is based on the taxation law and practice in force in Jersey at the date of this Prospectus and prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

The comments below are of a general nature, are not a full description of all relevant tax considerations and may not be applicable to certain categories of investor. Prospective investors should consult their own professional advisers on the possible consequences of making an investment in, holding, converting, redeeming or disposing of Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements.

**The Company**

Jersey’s corporate tax regime is known as ‘zero/ten’. The general rate of corporate income tax is 0% under the regime. A 10% rate applies to certain regulated financial services companies. The 0% rate will apply to the Company on the basis that it does not engage in what are considered relevant regulated activities.

The Directors further intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonable, taxation suffered by it. However, as the Company will make a range of investments in various jurisdictions, some of the income and the gains on the investments in certain Class Funds may be subject to withholding and other taxes. The Company will not generally benefit from any treaties for the relief of double taxation.

**Shareholders**

Shareholders are not subject to any death duties, capital gains, gift, inheritance, capital transfer or income taxes in Jersey. No stamp duty is levied in Jersey on the transfer, redemption or conversion of Shares. However, Jersey probate or letters of administration must usually be obtained on the death of an individual sole Shareholder (unless assets in Jersey have an aggregate value of less than £10,000) and stamp duty of up to 0.75% is payable on their respective registrations. The attention of Jersey residents is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law, 1961 which may in certain circumstances render a resident liable to income tax on the undistributed income or profits on their Shares.

In some jurisdictions a conversion of Participating Shares of one class into Participating Shares of another class may be a realisation for the purposes of capital gains taxation. Dividends paid on Shares held by persons who are not resident in Jersey, will not suffer Jersey withholding tax.
Valuations

Subscription and Redemption Price

The subscription and redemption price(s) of each Share Class will be calculated based on the Net Asset Value of the associated Class Fund at the Valuation Point for that Class Fund with such adjustments as are necessary to take account of the different fees, characteristics and entitlements of the relevant Share Class. The Net Asset Value of each Class Fund is determined by reference to valuation principles for the underlying assets as set out in the Articles and in accordance with generally accepted accounting principles in the United Kingdom.

Deposits are valued at their principal amount plus accrued interest. Investments listed on a stock exchange are valued at their quoted price. Where bid and offer prices are quoted, investments are valued at a middle market price. Investments in collective investment funds are valued at the last mid-price or the net asset value available from the managers thereof at the Valuation Point. Financial futures contracts and traded options are valued by reference to the latest available prices at the Valuation Point on any market created by any person who makes such contracts or options. Where no price quotation is available for any asset the fair value thereof is to be determined by the Directors with the approval of the Auditors.

Notwithstanding the above, where the Company has entered into any forward contract of sale or purchase or when any investment has been contracted to be realised, there shall be included in the relevant Class Fund any amount or amounts payable or receivable under such contract, and, only in the case of a contract of purchase, an amount equal to the forward price which would be payable to the Company for the sale of the relevant investment.

If the Directors consider that some other method of valuation better reflects the fair value of a particular investment then in such case the Directors are entitled to substitute what is in their opinion a fair value, with the approval of the Auditors.

Where for the purpose of calculating the Net Asset Value of any Class Fund or any Share Class, any amount in one currency is required to be translated into another currency, the foreign exchange rates applicable shall be the latest available spot exchange rates at the relevant Valuation Point on the London inter-bank market.

The liabilities attributed to the relevant Class Fund for the purpose of computing net assets shall be deemed to include all its liabilities, including accrued liabilities of whatsoever kind and nature except liabilities represented by Shares of the Company and liabilities which relate exclusively to a specific class of Participating Shares (which liabilities shall be allocated to and taken into account when calculating the Net Asset Value of the Share Class). In determining such liabilities the Directors may calculate any liabilities of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

In order to calculate redemption and subscription prices, the Directors may deduct from or add to (as the case may be) the Net Asset Value of the relevant Class Fund appropriate allowances for duties and charges in relation to the realisation or purchase of investments respectively and make such adjustment as is necessary to account for any liabilities or assets which are specific to the relevant Share Class. Accordingly, the subscription price for a particular Share Class on any Dealing Day may be higher than the redemption price for Shares of the same Share Class on that Dealing Day and the subscription and redemption prices of different Share Classes may differ notwithstanding that they relate to the same Class Fund.

Notwithstanding any of the above relating to the time at which any valuation is to be made, the Directors may at any time in relation to any Dealing Day carry out a valuation to determine the Net Asset Value and calculate the subscription and redemption prices of Shares of any Share Class if at that time in the view of the Directors circumstances merit such a calculation and in such event the latest calculated prices and Net Asset Value shall apply for all purposes on the relevant Dealing Day.

The Articles provide that (subject to any relevant regulatory consent) Participating Shares may be offered for fixed periods not to exceed six days at fixed prices so long as such prices shall not be higher or lower than the subscription price for Shares of that class at the relevant time by more than 2%. However, for so long as the Shares of the Company are listed on the Official List and trading on the Main Securities Market of Euronext Dublin, Shares may only be offered at the subscription price.

The Net Asset Value per Share will be notified by the Administrative Agent to Euronext Dublin immediately upon calculation.

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

**Swing Pricing**

The Company is a single-priced fund.

A characteristic of frequent investor dealing ("capital activity") is that transaction costs are incurred which dilute the value of existing shareholders’ interests in a single-priced fund. This fall in value happens because the single price ("mid-price") at which investors buy and sell the fund’s shares only reflects the value of its net assets. It does not take into account the dealing costs that arise when the investment manager trades as a result of capital activity incurring a spread on the underlying securities and related trade charges. In other words, for a single-priced fund, the costs incurred with capital activity do not fall only on the investor who has just traded, but on all existing shareholders in the fund.

To treat all existing and new investors equally, and so isolating existing shareholders from the impact of net capital activity, a fund’s Net Asset Value price can ‘swing’ to reflect the costs to the fund of the underlying net capital activity. For example, a net subscription will lead to the Net Asset Value price per Share swinging upwards to an ‘offer’ price, and a net redemption will lead to the Net Asset Value per Share price swinging downwards to a ‘bid’ price. The process is triggered and the Net Asset Value swung when net capital activity is of a material level.

The swing factor calculation is derived from (i) the bid-offer spread of the underlying portfolio of investment; and (ii) associated trade charges. The Manager may apply a swing factor of up to 2% of the Net Asset Value per Share.

Investors should note that in the event that they subscribe on a day in which total subscriptions exceed redemptions, the price will swing above the mid-price. Investors should also note that in the event that they redeem on a day in which total redemptions exceed subscriptions, the price will swing below the mid-price.

As a consequence of the application and publishing of swing pricing on a particular day, the Net Asset Value may not reflect the true portfolio performance when compared to the Company’s benchmark that day.

**Suspension of Valuations**

The Directors may declare a suspension of the issue, redemption, conversion and valuation of Shares during any period when there is a closure of, or the suspension of trading on, any market on which a substantial portion of assets are traded or for any other reason circumstances exist as a result of which in the Directors’ opinion it is not reasonably practicable to dispose of a substantial portion of investments or to determine the subscription or redemption prices or a breakdown occurs in any of the means normally employed by the Directors in ascertaining the subscription and/or redemption prices of a substantial portion of assets, or the remittance of funds involved in the realisation of or in the payment for investments cannot be carried out without undue delay or at normal rates of exchange.

Notice of the imposition or lifting of the suspension of valuations will be notified without delay to applicants for the issue or redemption of Shares and published on the following website, www.stanlib.com, and in the daily newspapers (if any) in which the subscription and redemption prices of Shares may have been published during the preceding six months. Shareholders wishing to redeem Shares of that Share Class may withdraw their requests for redemption by notifying the Company or the Manager in writing on or before 2.30pm Jersey time on the Business Day immediately before the relevant Dealing Day preceding the termination of the suspension. Unless withdrawn, requests for redemption will be considered on the first Dealing Day following the lifting of a suspension. All reasonable steps will be taken by the Directors to bring any period of suspension to an end as soon as possible. Notice of any suspension of redemptions and the calculation of the Net Asset Value will be notified immediately to Euronext Dublin.
Further Details Concerning Conversions and Redemptions

Conversion

Shares of any Share Class may only be converted into Shares of another Share Class if the Fund Rules of the relevant Class Funds so provide. The Directors have discretion subject to the fair and equitable exercise thereof to reject any application to convert Shares where they consider it to be in the interest of the Company or of the holders of any Share Class to do so.

The number of Shares of the new Share Class resulting from conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

\[ A = \frac{B \times (C \times D)}{E} \]

Where:

- \( A \) = the number of Shares of the new Share Class to be issued;
- \( B \) = the aggregate number of Shares of the original Share Class to be converted comprised in the conversion notice;
- \( C \) = the redemption price per Share of the original Share Class ruling on the relevant Dealing Day;
- \( D \) = the currency conversion factor determined by the Directors on the relevant Dealing Day (or in the event that the redemption price is recalculated, then at the time of such recalculation) as representing the effective rate of exchange between two relevant currencies. Where both Funds are denominated in the same currency, the currency conversion factor shall be one;
- \( E \) = the Issue Price per Share for the new Share Class ruling on the relevant Dealing Day.

There is no conversion charge levied.

Compulsory Redemption of Shares

a) If at the relevant time or times over a period of four consecutive weeks, the aggregate Net Asset Value of all the Class Funds maintained by the Company shall be less than the equivalent of US$10,000,000, the Company may, by not less than four weeks’ notice to all holders of Shares, redeem on the Dealing Days designated in such notice at the respective redemption prices all (but not some only) of the Shares not previously redeemed.

(b) If, at the relevant time or times over a period of four consecutive weeks, the Net Asset Value of any Class Fund maintained by the Company shall be less than the equivalent of US$5,000,000, the Company may, by not less than four weeks’ notice to all holders of Shares of the relevant Class, redeem on the Dealing Day nominated in such notice at the relevant Redemption Price calculated on that day all (but not some only) of the Shares of that Share Class not previously redeemed.

(c) The Directors are entitled by notice to require the redemption or transfer of Shares acquired or held by a person in breach of any law or requirement of any country or governmental authority or in circumstances where the holding of such Shares may result in the regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole.

Deferral of Redemption

The Directors may restrict redemption of Shares to no more than 20% of the issued Shares of any Share Class on any Dealing Day, with excess requests being scaled back on a pro-rata basis, with the balance being carried forward to the next Dealing Day and so on until all the Shares concerned have been redeemed.
Corporate Structure

Capital Structure

The Company was incorporated with limited liability in Jersey on 18th March 1996 under the provisions of the Companies (Jersey) Law, 1991 (as amended) with an authorised share capital of US$5,000,100 divided into 100 Founders Shares of $1 each and 500,000,000 unclassified Shares of one cent each. Pursuant to a special resolution of the Shareholders of the Company passed on 21st December 1998 the 500,000,000 unclassified Shares of one cent each have been consolidated into 5,000,000 unclassified Shares of $1 each. The unclassified Shares may be issued as Participating Redeemable Preference Shares (“Shares”) of any Class, or as Nominal Shares. The constitution of the Company is defined in the Articles which may be altered by special resolution. The authorised share capital of the Company may be altered by special resolution in accordance with the Companies (Jersey) Law 1991 as amended.

The Directors have resolved pursuant to powers vested in them by the Articles to issue Participating Shares on the terms set out herein.

Founders Shares

Founders Shares may only be issued at par value to the Manager or to its nominees provided that the Directors may at any time direct that any Founders Shares not held by or on behalf of the Manager shall be compulsorily purchased from the holder thereof by the Manager at the par value thereof. On a winding up or repayment of capital, the Founders Shares rank for repayment of the nominal amount paid up thereon after repayment of the nominal amount paid up on the Shares and the Nominal Shares (if any). Holders of Founders Shares are entitled to receive notices of General Meetings and to attend and vote thereat. On a poll a holder is entitled to one vote for each Founders Share held. Founders Shares do not carry the right to any dividend.

Participating Redeemable Preference Shares ("Participating Shares" or "Shares")

The Shares rank first in a winding up for repayment of the nominal amount paid up thereon and, in addition, have the right to a pro-rata share of all dividends paid and to surplus assets available for distribution to Shareholders after repayment of the nominal amount paid up on the Nominal Shares (if any) and the Founders Shares. Holders of Shares receive notice of General Meetings and are entitled to attend and vote thereat. On a poll a holder is entitled to one vote for each whole Share held. A Member may appoint any person to act as his proxy at any Meeting of the Company. A Member may be registered as the holder of and may transfer a fraction of a Share.

Nominal Shares

The Articles allow for the issue to the Manager of unclassified shares as Nominal Shares for the purpose of providing funds for redemptions. Nominal Shares carry no right to dividend and are subordinated to the Participating Shares on a winding up or repayment of capital. A holder of Nominal Shares has only one vote on a poll or on a show of hands no matter how many Nominal Shares are held by him.

Winding up

The Company will exist until wound up pursuant to a special resolution of its Members and then be dissolved according to the Companies (Jersey) Law 1991.

In a liquidation, the liquidator is authorised to transfer assets to and from the Class Funds in such a way as may be necessary in order that the effective burden of creditors’ claims is shared among the holders of Shares of different classes in such proportions as the liquidator thinks equitable.

The assets available for distribution among the Shareholders will be applied in the following priority:

(i) firstly, in the payment to the shareholders of each class of the nominal amount paid upon their Shares;

(ii) secondly, in the payment to the holders of the Nominal Shares of the nominal amount paid upon their Shares but without recourse to assets of any Class Fund;

(iii) thirdly, in the payment to the holders of the Founders Shares of the nominal amount paid upon their Shares, but without recourse to the assets of any Class Fund;

(iv) fourthly, in the payment to the Shareholders of each Share Class of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held; and

(v) fifthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Class Funds, such payment being made in proportion to the number of Shares held.
**Fund Rules**

The Directors are required, pursuant to the Articles to adopt and maintain in respect of each Share Class in issue Fund Rules which make such provisions as the Directors consider appropriate but which shall include: -

(i) the investment rules relating to the relevant Share Class;

(ii) the Valuation Point for the relevant Share Class;

(iii) details of the terms and conditions, and the Dealing Day or Days on which the relevant Shares may be allotted, redeemed or converted, and the periods of notice and procedures to be adopted by persons wishing to convert;

(iv) restrictions (if any) on the conversion of Participating Shares of the relevant Share Class

(v) details of any charges which may be levied on an allotment, redemption or conversion.

The provisions of the Fund Rules may be varied only with the consent of the Custodian and the sanction of an Ordinary Resolution of holders of the relevant Share Class, save that such sanction will not be required if such variation or amendment is necessary to make possible compliance with fiscal or other statutory or official requirements, actual or proposed, or if:

(i) such variation or amendment is not a variation of the provisions regulating any of the determination of the Net Asset Value of the Class of Shares, the prices at which Shares may be issued, redeemed or converted, or the remuneration or charges of the Manager; and

(ii) the Custodian and the Manager each certify that the variation does not materially prejudice the interests of Shareholders, nor release the Company from any responsibility to such holders.

**Variation of Class Rights**

(a) All or any of the special rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than 75% of the issued Shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the Shares of that class by a majority of at least 75% of the votes cast at such a meeting. To every such separate meeting, the provisions of the Articles relating to general meetings shall apply mutatis mutandis, except that the necessary quorum shall be the holders of at least one-third of the Shares of that class.

(b) The Company in general meeting or its Directors may at any time and from time to time confer on the holders of Shares of any class such further rights and privileges in addition to those herein contained as it or they may think fit without conferring such rights or privileges on the holders of all classes of Shares provided that the rights of such other holders as to voting on a poll dividend, redemption, return of capital on a winding up or the application of the assets of the Company relating to that class are not thereby reduced or abrogated.

(c) Subject to paragraph (b) above, the special rights conferred upon the holders of any Shares of any class issued with preferred rights shall (unless otherwise expressly provided by the terms of issue of the Shares of that class) be deemed not to be varied by the creation allotment or issue of further Shares ranking pari passu therewith, or of Founders Shares, or the creation of unclassified Shares, or the allotment, issue, redemption, or conversion of Shares or Nominal Shares, or by the payment of a dividend on Shares of any class out of the assets attributable to that class, or by the exercise by the Directors of their discretions in relation to the adoption of Fund Rules and the attribution of assets or liabilities between Funds, or by the exercise by a liquidator of his powers in a winding up.

**Attribution between Class Funds**

There are separate Class Funds and separate Share Classes corresponding thereto and the following provisions apply thereto:

(a) the proceeds from the allotment and issue of each Share Class are required to be applied in the books of the Company to the Share Class and the corresponding Class Fund and the assets, liabilities, income and expenditure attributable thereto shall be applied to such Share Class and the corresponding Class Fund subject to the provisions set out below:

(b) where any asset is derived from another asset (whether cash or otherwise) such derivative asset is required to be applied in the books of the Company to the same Class Fund as the asset from which it was derived and, on each revaluation, the increase or diminution in value shall be applied to the relevant Class Fund;

(c) in the case of any assets of the Company (not attributable to the Founders Shares or Nominal Shares, if any) which are not considered attributable to a particular Class Fund or Funds, the Directors will have discretion to determine the basis upon which any asset is to be allocated between Class Funds and Directors have power (subject to the fair and equitable exercise of such power) at any time and from time to time to vary such basis;

(d) where the assets of the Company attributable to the Founders Shares or Nominal Shares, if any, give rise to any net profits, the Directors may allocate assets representing such net profits to such Class Funds as they deem equitable;

(e) the Directors have a discretion, subject to the approval of the Auditors, to determine the basis upon which any liability shall be allocated between Class Funds and, if required, different Share Classes (including conditions as to subsequent reallocation thereof if circumstances so permit or require) and have power (subject to the fair and equitable exercise, at any time and from time to time, to vary such basis and charge expenses of the Company against either the revenue or the capital of the Company;

(f) subject to the approval of the Auditors, the Directors may in the books of the Company transfer any assets to and from each Share Class and Class Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (e) above, or in any similar circumstances.
Directors

Directors of the Company

The Directors control the affairs of the Company at regular board meetings and are responsible for the overall investment policy to be pursued in respect of each of the Class Funds from time to time. The Directors of STANLIB Funds Limited are:-

Michael Farrow (British): Mr Farrow is a formally qualified trustee and corporate administrator. He is a non-executive director of a number of listed companies, open ended funds and a variety of private equity based collective investment schemes investing in such diverse activities as international commercial property, clean energy, mining and large scale farming. Mr Farrow established Consoria Partnership Limited (“Consoria”) in September 2004. He is a principal and director of Consoria, a Jersey licensed trust and fund administration company servicing both institutional and private clients. He leads Consoria’s corporate, institutional and fund administration business, having knowledge of governance and best practice locally, in the United Kingdom and United States. He holds an MSc in Corporate Governance and is a Fellow of the Institute of Chartered Secretaries and Administrators. Mr Farrow’s business address is 3Fl, Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, Channel Islands.

Neil Deacon (British): Mr Deacon is a Chartered Fellow of the Chartered Institute for Securities and Investment. He has over twenty years of experience in financial services and is currently a director and owner of a trading technology company. He has worked for Ogier Group LP (1996 – 1999), Morgan Stanley Quilter (1999 – 2001) and Collins Stewart C.I. Ltd. (2001 – 2008), is the proprietor of Deacon Independent Governance (2008 to date) and has acted as an adviser to RBS Coutts Channel Islands (2010 – 2011) and Standard Bank Jersey Limited (2011 – 2012). He has experience as a stockbroker, and has performed asset management roles with two hedge funds, and a fund of hedge funds. He has held risk management positions in both wealth and fund management businesses, and has provided compliance advice to fund boards. Mr Deacon became a director of Axon Trading Solutions Limited, a trading technology business in June 2009 and has been a director of Axon Trading Solutions Holdings Limited (the holding company of Axon Trading Solutions Limited), since October 2009. He is non-executive chairman of the board of STANLIB Fund Managers Jersey Limited, and is a non-executive director of a hedge fund managed account platform based in Guernsey (SCIENS Group Alternative Strategies PCC Limited). Mr Deacon’s business address is Standard Bank House, 47–49 La Motte Street, St Helier, Jersey, Channel Islands.

Sidney Place (South African): In May 2004, Mr Place retired as Group chief investment officer of STANLIB Asset Management Limited with responsibility for investments of more than $23 billion. His career with the Liberty Group and its associated investment company STANLIB Asset Management spanned 24 years and was primarily involved in institutional portfolio management for life insurers, pension funds and mutual funds. Mr Place previously worked at the South African electricity utility Eskom where he was extensively involved in financial planning and stock pricing. He has worked with the African Alliance Group of Companies since 2005 in developing financial capabilities in several African countries, excluding South Africa. Mr Place’s business address is 49 Carlisle Avenue, Hurlingham, 2196, Johannesburg, Republic of South Africa.

Michael Mitchell (South African): Michael Mitchell is the Head of Risk Management for STANLIB. Mr Mitchell joined STANLIB in May 2002 from Liberty Asset Management. Mr Mitchell is a CA (SA) and a CFA charterholder and has previously held positions in finance, operations, risk management and compliance within the asset management industry. Mr Mitchell is a director of STANLIB Wealth Management Nominees (Proprietary) Limited. Mr Mitchell’s business address is c/o STANLIB Asset Management Limited, 17 Melrose Boulevard Melrose Arch 2196, Johannesburg, Republic of South Africa.

Directors’ remuneration

(a) The Directors are entitled to such remuneration as shall be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors or other meetings or in connection with the business of the Company. The Directors may grant special remuneration to any Director performing any special or extra services to, or at the request of, the Company.

(b) Each independent non-executive Director (being independent of the Manager) (excluding the Chairman) is currently entitled to an annual fixed fee of £22,000 with the Chairman being entitled to an annual fixed fee of £26,000. Each executive Director is entitled to an annual fixed fee of £22,000. Directors’ fees at the current rates are expected to amount to £92,000 in aggregate each year. Michael Mitchell, who is an officer of the Investment Manager, has waived his director’s fee.

(c) No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any such
contract (or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested) be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be disclosed by him as soon as practicable after he is aware of the circumstances which will give rise to his duty to so disclose.

(d) A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. However, a Director shall be entitled to vote (and be counted in the quorum) in respect of:

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries,

(ii) any proposal concerning the purchase by the Company of directors and officers liability insurance,

(iii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security,

(iv) any proposal concerning an offer of Shares, debentures or securities of or by the Company or any of its subsidiaries for subscription or purchase in which he is or is to be interested as a participant in the underwriting or sub-underwriting, and

(v) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer, shareholder or otherwise provided that he is not the holder of a material interest in such company (as determined by the Articles).

(e) A Director may be or may become a director or other officer or member of any company in which the Company may be interested and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as director or other officer or member of such other company.

(f) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

(g) To the extent permitted by Jersey law every Director, the Secretary and other officer or servant of the Company may be indemnified and secured harmless out of the assets and profits of the Company against all costs, losses and expenses which are incurred as a result of their duties in relation to the Company and are entitled to a lien on the Company assets in respect thereof in priority to Shareholders’ claims.

(h) The Articles permit the Directors to create further Classes of Shares.

(i) A Director is not required to hold any Shares by way of qualification. A Director is required to retire at the Annual General Meeting following his/her seventieth birthday.

(j) There are no existing or proposed service contracts between any of the Directors and the Company.

(k) None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have any had any official public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Directors of the Manager

The directors of the Manager are: Neil Deacon (non-executive), Anthony Katakuzinos and Carole Pallot.

With the exception of the independent non-executive director, none of the directors of the Manager have any significant activities not connected with the business of the Company and the Manager.
Material Contracts

The following contracts have been entered into by the Company since its incorporation and are material:

(a) A Management Agreement dated 12th April 1996 between (1) the Company and (2) Liberty Ermitage Asset Management Jersey Limited (the “Original Manager”) as amended and restated by an agreement between the same parties dated 21st December 1998, novated by a novation agreement between (1) the Company, (2) the Original Manager and (3) the Manager dated 16th May 2006 and supplemented by a supplemental management agreement between (1) the Company and (2) the Manager dated 19th November 2012, whereby the Manager has been appointed (with powers of sub-delegation) to manage the Company’s business, investments and administrative affairs and to promote the distribution of its Shares, subject to the control of the Directors. The Agreement contains provisions indemnifying and exempting the Manager from liability not due to its wilful default or negligence or fraud. The Agreement may be terminated, inter alia, by either party on 6 months’ notice but no such notice shall be effective unless and until a replacement manager has been appointed.

A Custodian Agreement dated 19th November 2012 between (1) the Company and (2) the Custodian under which the Custodian has been appointed to be responsible for the safe custody of the assets of each Class Fund. The Custodian has the discretion to appoint sub-custodians whom it satisfies itself are reputable and creditworthy financial institutions having the appropriate expertise and capability to act as a sub-custodian of Company assets and where arrangements are in place to safeguard the assets against the sub-custodian’s own creditors in the event of a winding up. The Custodian has appointed the Sub-Custodian as its first sub-custodian pursuant to an agreement dated 19th November 2012.

The Custodian Agreement contains provisions indemnifying and exempting the Custodian from liability not due to its wilful default, negligence or fraud or failure to exercise due care and diligence and the Custodian may have recourse to the assets of the Company to satisfy any such rights of indemnification. The Custodian Agreement may be terminated, inter alia, by the Custodian or the Company on 6 months’ notice but no such notice shall be effective unless and until a replacement custodian has been appointed.

(b) An Investment Management Agreement dated 21st December 1998 between (1) the Original Manager, (2) the Investment Manager and (3) the Company as amended by Amendment Agreements dated 31st January 2000 and 6th October 2000 and novated by a novation agreement between (1) the Company, (2) the Original Manager (3) the Manager and (4) the Investment Manager dated 16th May 2006 and supplemented by Supplemental Investment Management Agreements between (1) the Manager, (2) the Investment Manager and (3) the Company dated 19th November 2012, 28th June 2013 and 29th July 2015, whereby the Manager appointed the Investment Manager as its delegate to provide discretionary investment management services in respect of the Class Funds (with powers of sub-delegation). The Investment Management Agreement contains provisions indemnifying and exempting the Investment Manager from liability not due to its wilful default or negligence or fraud. The Company is providing no indemnity to any sub-delegate of the Investment Manager. The agreement may be terminated, inter alia, by the Manager or the Investment Manager on three months’ notice. The Manager will pay the fees of the Investment Manager.

(c) An Administrative Services Agreement dated 19th November 2012 between (1) the Manager and (2) the Administrative Agent as supplemented by a Supplemental Administrative Services Agreement dated 28th June 2013 whereby the Manager has appointed the Administrative Agent to undertake certain administrative functions in relation to the Company on behalf of the Manager. The Manager is responsible for the fees of the Administrative Agent and indemnifies the Administrative Agent other than in respect of fraud, bad faith, negligence and wilful misconduct of the Administrative Agent. The Agreement may be terminated, inter alia, by either party on 90 days’ prior notice in writing.

(d) A Distribution Agreement dated 12 June 2013 between (1) the Company and (2) the Distributor whereby the Distributor has been appointed (with powers of sub-delegation) to provide certain distribution services to the Company, including marketing, advertising and otherwise promoting the Company and the Shares, subject to the control of the Directors. The Company is providing no indemnity to any sub-delegate of the Distributor. The Distribution Agreement may be terminated, inter alia, by the Distributor or the Company on 90 days notice. Pursuant to a side letter dated 12 June 2013 between the Distributor and the Company, the Distributor has agreed to waive its right to be remunerated in respect of the services being provided under the Distribution Agreement.
Conflicts of Interest

The following conflicts of interest may arise:

(a) The Manager may as principal acquire and hold Participating Shares and may at its sole discretion satisfy, in whole or in part, an application or request:

(i) for the purpose of the buying of Participating Shares by the applicant by effecting a transfer to the applicant of Participating Shares owned by the Manager at a price determined by the Manager, but in no circumstances to be greater than the relevant Issue Price; or

(ii) for the purpose of a redemption of Participating Shares by a Shareholder by buying such Participating Shares from the Shareholder at a price determined by the Manager, but in no circumstances to be at a price less than the relevant Redemption Price.

The Manager is under no obligation to account to the Company or a Shareholder for any profit which it makes on the issue of Participating Shares or on the re-issue or cancellation of Participating Shares which are repurchased.

(b) Cash forming part of the property of the Company may be placed by the Custodian or Sub-Custodian in any current deposit or loan account with itself or with any associate (being a banker) of the Custodian or Sub-Custodian (as applicable) so long as that banker pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm’s length.

(c) Money which may be borrowed for the account of the Company may be borrowed from the Custodian or from any associate (being a banker) of the Custodian or of the Manager so long as the banker charges interest at no greater rate than is, in accordance with normal banking practice, the commercial rate for a loan of the size of loan in question negotiated at arm’s length.

(d) A person who is the Manager, the Custodian, any associate of either of them, or the Investment Manager is authorised:

(i) to become the owner of Shares in the Company and to hold, dispose of or otherwise to deal with those Shares as if that person were not such a person; and

(ii) to deal in property of any description on that person’s individual account notwithstanding the fact that property of that description is included in the property of the Company; or

(iii) to act as agent in the sale or purchase of property to or from the Custodian for the account of the Company: without that person having to account to any other such person, to the Company, the holders of Participating Shares or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

(e) The Directors, the Manager, its holding company, its holding Company’s shareholders, any subsidiaries of its holding company, the Investment Manager and any sub-delegated investment manager appointed by the Investment Manager and any of their directors, officers, employees, agents and affiliates (each an “Interested Party”) may be involved in other financial, investment or other professional activities which may on occasion give rise to conflicts of interest with the Company. The Company will use its reasonable endeavours to avoid conflicts of interests arising with any Interested Party or other service provider to the Company but it may not always be practical or possible to do so, in which event the Company and the relevant Interested Party or service provider will address such conflicts though internal rules of confidentiality, or by declining to act, or by disclosing the nature of the conflict to Shareholders. Subject to the policies described above, the Manager and any appointed investment manager may provide services similar to those provided to the Company and shall not be liable to account for any profit earned from any such services. In relation to the allocation of investment opportunities to different clients, the Manager and any appointed investment manager may be faced with conflicts of interest with regard to such duties. The Manager is required to ensure that investment opportunities in those circumstances will be allocated fairly and to impose a similar obligation on any investment manager appointed by it. Should a conflict of interest arise the Directors will endeavour to ensure that it is resolved fairly.
Complaints

The Company, through the Manager, operates a written procedure for the effective consideration and proper handling of complaints from Shareholders. If a Shareholder has a complaint against the Company, the Shareholder should write to the Manager with details of the complaint marking the letter for the attention of the Manager. A copy of the complaints handling procedures can be obtained from the Manager on request.

Accounting Dates

The Company’s financial year ends on 31 December. Annual audited reports and accounts will be published on the website below and Euronext Dublin within six months of the financial year end of the Company. Interim unaudited reports and accounts to 30th June will be published on the website annually.

Website address: www.stanlib.com (see publications/annual reports)

Financial statements will be prepared in accordance with generally accepted accounting principles in the International Financial Reporting Standard and will include a portfolio report for each of the Class Funds.

Meetings

The Directors may call an Extraordinary General Meeting at any time. Shareholders representing at least one-tenth in nominal value of the Shares which carry the right to vote at the relevant meeting may require the Directors to call an Extraordinary General Meeting or, as the case may be, a meeting of the holders of a class of Shares, provided that the requisition is signed by the Shareholders requisitioning the meeting and that it states the matter or matters to be submitted for consideration at the meeting. The Custodian may require the Directors to call an Extraordinary General Meeting or a meeting of the holders of a class of Shares in relation to its position or interests of Shareholders.

The Annual General Meeting of the Company will usually be held in Jersey and must be held in each year provided that not more than 18 months shall elapse between the date of one Annual General Meeting and the next and within six months of the Company’s financial year end.

At least 21 days’ notice (or such lesser period as permitted by the Articles and the Companies (Jersey) Law, 1991 (as amended)) must be given of an Annual General Meeting or a General Meeting at which special resolutions are to be proposed. At least 14 days’ notice will be given of any other Meeting of Shareholders. Shareholders unable to attend in person may appoint one or more proxies to vote on their behalf, a proxy need not also be a Shareholder of the Company. Only Shareholders who are present in person may vote on a show of hands and shareholders or their appointed proxy may vote on a poll. A poll may be demanded by the chairman of the meeting or by a Shareholder present at the meeting.

The Directors, the Manager, the Auditors and the Custodian shall be entitled to receive notice of and attend and speak at any general meeting of the Company but shall not be entitled to vote other than as Shareholders. Where the Manager, the Custodian, the Investment Manager and any of their associates beneficially own any Shares, such party may not and must procure that its associates do not exercise any voting rights conferred by such Shares or be counted in the quorum for the relevant meeting where, in the case of the Manager and the Investment Manager, any such vote is to approve a variation in the terms of the agreement by which they are appointed or the making of a new agreement by the Company with them or any other matter in which they or their associates have a material interest and, in the case of the Custodian, in all cases except in relation to voting rights in respect of Shares held by it as a trustee or nominee on behalf of a person (other than an associate) from whom it has received voting instructions.

Notices

Written notices to shareholders will be posted to the address shown in the register. In the case of holdings in joint names, notices will be sent to the joint holder whose name stands first in the register.

Appointment of Manager and Custodian

The Articles contain provisions to the following effect:-

(a) the Company shall appoint a manager of its affairs and a custodian to hold its assets and the Directors may confer on the manager any of the powers exercisable by the Directors and may confer on the Custodian such other duties as the Directors and the Custodian may agree;

(b) the terms of any agreement entered into by the Company appointing any manager or Custodian (other than the original agreements entered into appointing the first manager and the first Custodian prior to the initial issue of Shares) and any
variation made after the issue of Shares shall be subject to approval by resolution passed by the majority of the holders for the time being of Shares present or represented at a general meeting but no such approval shall be required if:

(i) the terms of any new management agreement or custodian agreement (as the case may be) should not differ materially from those in force with the former Manager or Custodian (as the case may be) on the termination of its appointment, or

(ii) the Company, the Manager, the Custodian and the Auditors each certify that the variation is necessary or expedient having regard to actual or proposed legislation or fiscal or other official requirements, or that the variation does not materially prejudice the interests of the holders of Shares or release the Manager or Custodian or any other person from any responsibility or liability to members and does not increase the costs and charges payable by the Company other than to allow for the payment by the Company of any costs and charges arising after and as a result of the creation of a new Class of Shares; and

(c) that the terms of appointment of the Manager and the Custodian may include indemnities in their favour (other than in respect of matters arising as a result of their failure to exercise due care and diligence).

General

(a) The Company is not engaged in any litigation or arbitration and the Directors are not aware of any litigation, arbitration or claims pending or threatened against the Company since its incorporation.

(b) The Company has not established, and does not intend to establish, a place of business in the United Kingdom or South Africa and has no subsidiaries.

(c) The Company is an overseas company and is not regulated under the UK Financial Services and Markets Act 2000 and as such investors will not benefit from the rules and regulations made thereunder for the protection of investors nor benefit from the UK Investors’ Compensation Scheme. Investors will have no rights of cancellation under Financial Services (Cancellation) Rules 1989 (as amended) of the UK.

(d) Neither the Articles nor the Companies (Jersey) Law 1991, as amended contain pre-emption rights in favour of the holders of Shares of any class of the Company.

(e) In addition:-

(i) no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company;

(ii) no Shares or loan capital of the Company have been or are agreed or proposed to be issued as fully or partly paid up otherwise than in cash provided that the Manager may accept subscriptions for Shares in the Class Funds partly or wholly in specie pursuant to the Articles;

(iii) no Shares or loan capital of the Company are under option or agreed conditionally or unconditionally to be put under option;

(iv) none of the Directors intend to subscribe for Participating Shares and as at the date hereof none of the Directors are aware that any person connected with him intends to acquire any interest in the share capital or any options in respect of such share capital of the Company; and

(v) the Company has not entered into and does not anticipate any transactions which are unusual in their nature or conditions or significant to the Company in which any Director has an interest.

(vi) as of the date of this Prospectus the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures, or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

(f) STANLIB (the Investment Manager) receives fees from its clients in respect of the management of their funds invested in part in Class Funds in the Company.

Documents for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, bank and public holidays excepted) at the registered office of the Company, and at the office of the Manager, Sponsoring Broker, J&E Davy as specified at page 6.

(i) The Memorandum and Articles of Association (as amended) of the Company;

(ii) the Fund Rules;

(iii) the material contracts described above;

(iv) the Companies (Jersey) Law 1991, as amended;

(v) the Collective Investment Funds (Jersey) Law 1988, as amended;

(vi) the Financial Services (Jersey) Law 1998, as amended;

(vii) the latest published audited Annual Report and Accounts of the Company and the latest published unaudited Semi-Annual Interim Report of the Company;

(viii) the schedule of regulatory differences between Jersey and South Africa;

(ix) the Listing Particulars dated 1st September 2000 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the Global Bond Fund (now called the STANLIB Multi-Manager Global Bond Fund) and the Global Equity Fund (now called the STANLIB Multi-Manager Global Equity Fund) to be admitted to the Official List and trading on the Main Securities Market of Euronext Dublin;

(x) the Listing Particulars dated 20th August 2007 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB High Alpha Global Equity Fund to be admitted to the Official List of Euronext Dublin;

(xi) the Listing Particulars dated 14th July 2008 submitted to Euronext Dublin for the purposes of the application for the Participating
Shares of the STANLIB Global Bond Fund to be admitted to the Official List of Euronext Dublin;

(xii) the Listing Particulars dated 1st July 2009 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB Global Property Fund to be admitted to the Official List of Euronext Dublin;

(xiii) the Listing Particulars dated 20 January 2013 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB Global Emerging Markets Fund to be admitted to the Official List of Euronext Dublin;

(xiv) the Listing Particulars dated 2 July 2013 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB Global Balanced Fund and the STANLIB Global Balanced Cautious Fund to be admitted to the Official List of Euronext Dublin;

(xv) the Listing Particulars dated 29th July 2015 submitted to Euronext Dublin for the purposes of the application for the Participating Shares of the STANLIB European Equity Fund to be admitted to the Official List of Euronext Dublin;

(xvi) Copies of the Company’s Prospectus and the Application Form; and

(xvii) A list of past and current directorships and partnerships held by each Director over the last five years.

Data Protection

Information collected from investors by or on behalf of the Manager may constitute “personal data” for the purposes of the Data Protection (Jersey) Law 2018 (the “Data Protection Law”).

The Company is the “data controller” (as defined in the Data Protection Law) in respect of such data, which may be processed as part of, and for the purposes of, the business of the Company as a collective investment fund, including the purposes of maintaining accurate records of investor interests in the Company, communicating with investors and complying with anti-money laundering regulations.

More information on how the Company processes personal data collected from investors, how it maintains the security of that data and the rights of data subjects in respect of that data is set out in the Company’s privacy notice, a copy of which is available by contacting the Manager at sfmj@stanlib.com.
Appendix 1
Investment Objectives and Investment and Borrowing Restrictions of the Class Funds of STANLIB Funds Limited

Investment Policy

There is no limitation or restriction on the activities or corporate capacity of the Company by reference to the Company’s Memorandum of Association.

The investments in which the Class Funds will be invested may be listed or unlisted, exchange traded or over-the-counter, and rated or unrated.

The objectives of the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund, the STANLIB Multi-Manager Global Bond Fund, the STANLIB Multi-Manager Global Equity Fund and the STANLIB European Equity Fund are summarised separately in Appendices 2 to 6 to this Prospectus. The objectives of the following Class Funds are as follows:

- **STANLIB Global Property Fund**
  The primary objective is to maximize long term total return, both capital and income growth, by investing in global property company shares and REITS.

- **STANLIB High Alpha Global Equity Fund**
  The objective is to maximise long term total return by investing in global equities. Tracking error of the fund to the benchmark is expected to be in the region of 6-10%.

- **STANLIB Global Bond Fund**
  The primary objective of this single manager fund is to provide attractive investment returns from investment in major international bond markets. The criteria for investment are the preservation of capital and appropriate weighted average credit rating.

- **STANLIB Global Emerging Markets Fund**
  The primary objective of this single manager fund is to maximise long term total return by investing in emerging market equities.

The returns of each of the Class Funds, as well as the selected benchmarks, will be measured in US Dollars.

The objectives shall be sought on the basis of the investment restrictions and subject to the risks normally associated with a conservative and balanced approach to portfolio management. Due regard shall be paid to risk control and security of the capital of the Class Funds.

Each of the Class Funds will (in the absence of unforeseen circumstances) adhere to the material investment objectives and policies. Any changes to the objectives and policies will be made only in exceptional circumstances and, where applicable, in accordance with ISE rules, and then only with the consent of a majority of Shareholders of the relevant Class Fund.

Investment Restrictions

Save in respect of the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund, the STANLIB Multi-Manager Global Bond Fund, the STANLIB Multi-Manager Global Equity Fund and the STANLIB European Equity Fund which are summarised separately in Appendices 2 to 6 to this Prospectus, the investment restrictions of the Class Funds are summarised below:

For the purpose of these investment restrictions:-

1) “Approved Bank” means:

   (a) Any corporate body which is a banking institution which has capital which is shareholders’ funds of an amount not less than the equivalent of five hundred million dollars (US$500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or

   (b) which is authorised and regulated by the Financial Services Authority (or any successor body or authority) in the United Kingdom.

2) “Authorised Investment Instruments” means:

   (a) In the case of all Class Funds:

      (i) call or time deposits with an Approved Bank; and

      (ii) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investment corresponding to those in subparagraph (i) above (“Funds”) subject to paragraph 4(f)(n) below;

      (iii) if a class fund includes participatory interests of other collective investment schemes, such participatory interests 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 2002 (South Africa).

(b) In the case of the STANLIB High Alpha Global Equity Fund, the STANLIB Global Property Fund and the STANLIB Global Emerging Markets Fund:

(i) Shares and equivalent equity participations quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges ("WFE") and for the avoidance of doubt this also includes the London Stock Exchange and Euronext. However, a maximum of ten per cent (10%) of the net asset value of any Class Fund may be invested in such instruments that are not so quoted, listed or traded.

(c) In the case of the STANLIB Global Bond Fund:

(i) bonds, notes, debentures, money market instruments, negotiable instruments, or debt securities issued by banks, financial institutions, corporations or sovereign borrowers of which not less than 90% shall be non-investment grade and all of which shall be rated by Standard and Poor’s or Moody’s Investor Services or Fitch (the “Rating Agencies”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: In line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody’s and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale.

(d) In the case of the STANLIB Global Emerging Markets Fund:

(i) Fixed interest instruments.

Save in respect of the STANLIB Global Balanced Fund, the STANLIB Global Balanced Cautious Fund, the STANLIB Multi-Manager Global Bond Fund, the STANLIB Multi-Manager Global Equity Fund and the STANLIB European Equity Fund, which are summarised separately in Appendices 2 to 6 to this Prospectus, the investment restrictions of the Class Funds are as follows:

1) Save as provided in paragraph 5) below the Class Fund shall only be invested in Authorised Investment Instruments in accordance with these provisions.

2) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which after the acquisition or making thereof result in:-

(a) the value of the investments of a Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent (10%) of the Net Asset Value of such Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with the Sub-Custodian or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of such Class Fund. Notwithstanding the foregoing, the Company may for the account of the STANLIB Global Bond Fund purchase for the account of such funds without limit bonds notes or other negotiable instruments issued or guaranteed by sovereign borrowers or by federal or supra national agencies thereof; or

(b) the total nominal amount of a Class Fund’s holding of any investment exceeding ten per cent (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.

The fund rules for each Share Class currently provide that the restrictions referred to at paragraph 2(a) above shall not apply for the period of three months immediately following the initial issue of Participating Shares relevant to a new Class Fund or during the two Business Days following a day on which the Net Asset Value of a Class Fund is increased by subscriptions for Participating Shares of the relevant class or classes which amount to more than 10% of the Net Asset Value and, in the case of the STANLIB Global Bond Fund and the STANLIB Global Property Fund, do not exceed more than 20% of the Net Asset Value ("New Funds") when paragraph 2(a) above shall be applied as if the reference therein to the Net Asset Value of such Class Fund excludes the New Funds. [However, for so long as the Share Classes are listed on the Official List and trading on the Main Securities Market of Euronext Dublin, these derogations will not apply.]

3) Where a Class Fund includes investments in any fund managed or advised by the Manager or its delegate or any of their associates the value of any of a Class Fund's assets so invested will be excluded from the value of such Class Fund’s assets upon which the Manager’s fee is based.

4) The Company shall not, for the account of a Class Fund:

(a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer’s subsidiaries or affiliates) (applicable to those Class Funds listed or to be listed on Euronext Dublin);

(b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness and solvency of any one counter party including the counterparty’s subsidiaries and affiliates (applicable to those Class Funds listed or to be listed on Euronext Dublin);

(c) acquire any real property;

(d) indulge in short selling of securities, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period).
(e) acquire any investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;

(f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;

(g) invest in securities which are not readily realisable (provided however that up to ten per cent (10%) of Net Asset Value of a Class Fund may be invested in securities which are not readily realisable);

(h) save in respect of the STANLIB Global Bond Fund, invest more than ten per cent (10%) of the Net Asset Value of any Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE;

(i) acquire any investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;

(j) acquire gold or silver bullion, platinum or other precious metals or coins;

(k) take or seek to take legal or management control of the issuer of any of its underlying investments;

(l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the Custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodial Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this restriction;

(m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent (1%) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent (5%) of those securities;

(n) invest more than twenty per cent. (20%) in aggregate of the Net Asset Value of a Class Fund in the units, shares or participations of any Funds;

(o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;

(p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;

(q) engage in scrip borrowing;

(r) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by Euronext Dublin.

In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of a Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of such Class Fund.

5) Notwithstanding the foregoing the Company may from time to time for the account of a Class Fund:

(a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;

(b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets, enter into contracts (hereinafter called “forward purchases”) for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for a Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of such Class Fund;

(c) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments where such call or put options are traded on markets or exchanges having obtained full membership of the WFE. PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall
exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is to be dealt in.

(d) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of a Class Fund and the cost of the Company’s total holding in such options for such Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of such Class Fund.

PROVIDED HOWEVER THAT for the purpose of facilitating the orderly investment of assets, the per centage limitations specified in sub-paragraphs b), c) and d) above shall not apply until three months shall have elapsed from the time of the first issue of Participating Shares of the Share Class and PROVIDED FURTHER THAT thereafter the aggregate net exposure of the Class Fund under sub paragraphs c) and d) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of any Class Fund. Notwithstanding anything stated in the Prospectus, derivatives shall only be used for efficient portfolio management (i.e. no gearing / leverage / margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002 i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

6) Save as otherwise expressly provided in the last proviso to paragraph 5) above the foregoing limitations shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation, reconstruction, conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

The Manager may impose on the Investment Manager (or on any investment manager appointed in relation to a Class Fund) investment restrictions which may be more restrictive than the Fund Rules adopted in respect of Shares of the relevant class. The Investment Manager may reflect the Manager’s restrictions or itself impose investment restrictions more restrictive than the Fund Rules adopted in respect of Shares of the relevant class on any person to whom it delegates any of its powers. It must not be assumed, therefore, that the assets of a particular Class Fund are invested in the maximum proportions allowed by the Fund Rules.

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**Borrowing Restrictions**

The borrowing and lending restrictions relating to all Class Funds are summarised below:

Borrowings for a Class Fund shall be restricted so as to ensure that the amounts outstanding from time (including any amounts pursuant to Article 33.2 of the Articles) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or, in the case of the STANLIB Global Bond Fund, for making provision for the late settlement of monies following a switch from another Class Fund.

Investments of a Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).
Appendix 2
Investment Objectives and Investment and Borrowing Restrictions of the STANLIB Global Balanced Fund (the “Class Fund”)

The primary objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on page 20 of this Prospectus.

The minimum subscription amount is US$100,000.

3. Investment Rules

(a) “Approved Bank” means any corporate body-

1. which is a banking institution which has capital which is shareholders’ funds of an amount not less than the equivalent of five hundred million dollars (US $500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or

2. which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.

(b) “Authorised Investment Instruments” means:

(i) call or time deposits with an Approved Bank;

(ii) Shares and equivalent equity participations quoted of listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (WFE) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext; However, a maximum of ten per cent (10%) of the net asset value of the Class Fund may be invested in such instruments that are not so quoted, listed or traded.

(iii) Fixed interest instruments, of which not less than 90% shall be investment grade and not more than 10% shall be non-investment grade and all of which shall be rated by Standard and Poor’s or Moody’s Investor Services or Fitch (the “Rating Agencies”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: in line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody’s and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale; and

(iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) and (ii) above (“Funds”) subject to paragraph (6)(n) below.

(2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.

(3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in:

(i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the
The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of the Share Classes of the Class Fund or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value but not more than 20% of the Net Asset Value ("New Funds") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.

The Company shall not, for the account of this Class Fund:

(a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer’s subsidiaries or affiliates);

(b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty’s subsidiaries and affiliates;

(c) acquire any real property;

(d) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser); or purchase securities on margin;

(e) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;

(f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;

(g) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);

(h) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE;

(i) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;

(j) invest directly in gold or silver bullion, platinum or other precious metals or coins;

(k) take legal or management control of the issuer of any Investment;

(l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;

(m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. (½ %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;

(n) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;

(o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;

(p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;

(q) invest in an instrument that compels the acceptance of physical delivery of a commodity.
In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

(a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;

(b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:

(i) enter into contracts (hereinafter called “forward purchases”) for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;

(ii) purchase and sell call or put options upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE. PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is to be dealt in;

(iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company’s total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under sub-paragraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

(8) Save as otherwise expressly provided in the last proviso to paragraph (7) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

4. Borrowing and Lending

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 28 June 2013
The primary objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on page 20 of this Prospectus.

The minimum subscription amount is US$100,000.

3. Investment Rules

(1) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.

(a) “Approved Bank” means any corporate body:

(i) which is a banking institution which has capital which is shareholders’ funds of an amount not less than the equivalent of five hundred million dollars (US $500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or

(ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.

(b) “Authorised Investment Instruments” means:

(i) call or time deposits with an Approved Bank;

(ii) Shares and equivalent equity participations quoted of listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (WFE) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext; However, a maximum of ten per cent (10%) of the net asset value of the Class Fund may be invested in such instruments that are not so quoted, listed or traded;

(iii) Fixed interest instruments, of which not less than 90% shall be investment grade and not more than 10% shall be non-investment grade and all of which shall be rated by Standard and Poor’s or Moody’s Investor Services or Fitch (the “Rating Agencies”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: in line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody’s and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale; and

(iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) and (ii) above (“Funds”) subject to paragraph (6)(n) below.

(2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.

(3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in:–

(i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the
The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of the Share Classes of the Class Fund or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value but not more than 20% of the Net Asset Value (“New Funds”) when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.

Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund’s assets so invested will be excluded from the value of the Class Fund’s assets upon which the Manager’s fee is based.

The Company shall not, for the account of this Class Fund:

(a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer’s subsidiaries or affiliates);

(b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty’s subsidiaries and affiliates;

(c) acquire any real property;

(d) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser), or purchase securities on margin;

(e) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;

(f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or where there is any material risk to the repatriation to the Company of monies so invested;

(g) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);

(h) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE;

(i) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;

(j) invest directly in gold or silver bullion, platinum or other precious metals or coins;

(k) take legal or management control of the issuer of any Investment;

(l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;

(m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. (½ %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;

(n) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;

(o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;

(p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;

(q) invest in an instrument that compels the acceptance of physical delivery of a commodity.
In any such case as is mentioned in (o) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

(a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;

(b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-

(i) enter into contracts (hereinafter called “forward purchases”) for the purchase of investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;

(ii) purchase and sell call or put options upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE. PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is to be dealt in;

(iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company’s total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under sub-paragraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

(8) Save as otherwise expressly provided in the last proviso to paragraph (7) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

4. Borrowing and Lending

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund PROVIDED THAT all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 28 June 2013
Appendix 4
Investment Objectives and Investment and Borrowing Restrictions of the STANLIB Multi-Manager Global Bond Fund (the “Class Fund”)

The primary objective is to provide attractive investment returns from investment in major international bond markets.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on page 20 of this Prospectus.

The minimum subscription amount is US$100,000.

3. Investment Rules

(i) call or time deposits with an Approved Bank;

(ii) bonds, notes, debentures, money market instruments, negotiable instruments, or debt securities issued by banks, financial institutions, corporations or sovereign borrowers of which not less than 90% shall be investment grade and not more than 10% shall be non-investment grade and all of which shall be rated by Standard and Poor’s or Moody’s Investor Services or Fitch (the “Rating Agencies”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: in line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody’s and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level Scale.

(iii) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in subparagraphs (i) and (ii) above (“Funds”) subject to paragraph (7)(m) below.

(1) Save as provided in paragraph (8) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.

(2) Save as provided in paragraph (8) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.

(3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in :

(i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the “Sub-Custodian”), as the Custodian’s delegate, or
such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or

(ii) the total nominal amount of the Class Fund’s holding of any investment exceeding ten per cent. (10%) of the total nominal amount of the issued securities of each issue made by a corporation as determined immediately before such securities are acquired.

(4) The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of this Share Class or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value (‘New Funds’) when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.

(5) Notwithstanding paragraph (3)(i) above the Company may for the account of the Class Fund purchase for the account of the Class Fund without limit bonds notes or other negotiable instruments issued or guaranteed by sovereign borrowers or by federal or supra national agencies thereof.

(6) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund’s assets so invested will be excluded from the value of the Class Fund’s assets upon which the Manager’s fee is based.

(7) The Company shall not, for the account of this Class Fund:

(a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer’s subsidiaries or affiliates);

(b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty’s subsidiaries and affiliates;

(c) acquire any real property;

(d) indulge in short selling of securities, including with reference to paragraph 8(b)(iii) below, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);

(e) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;

(f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;

(g) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);

(h) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;

(i) invest directly in gold or silver bullion, platinum or other precious metals or coins;

(j) take legal or management control of the issuer of any Investment;

(k) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;

(l) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. (½ %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;

(m) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;

(n) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;

(o) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;

(p) engage in scrip borrowing;

(q) invest in an instrument that compels the acceptance of physical delivery of a commodity.
The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by Euronext Dublin.

In any such case as is mentioned in (n) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way other than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(8) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

(a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;

(b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-

(i) enter into contracts (hereinafter called “forward purchases”) for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;

(ii) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments as defined in paragraph 3(1)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE, PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealings) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is purchased and only call options held as purchased for the account of the Class Fund may be sold;

(iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company’s total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under sub-paragraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

(9) Save as otherwise expressly provided in the last proviso to paragraph (8) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

4. Borrowing and Lending

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).
Appendix 5
Investment Objectives and Investment and Borrowing Restrictions of the STANLIB Multi-Manager Global Equity Fund (the “Class Fund”)

The objective is to maximise long term total return by investing in global equities. The investment objective is to generate annualized investment returns in excess of the benchmark.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

1. Base Currency

Participating Shares of the Share Classes of the Class Fund will be designated and priced in US Dollars and the Class Fund valued in US Dollars.

2. Subscription Price and Minimum Subscription Amount

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on page 20 of this Prospectus.

The minimum subscription amount is US$100,000.

3. Investment Rules

(i) Unless the context otherwise requires and except as varied or otherwise specified in this Rule.

(a) “Approved Bank” means any corporate body:

(i) which is a banking institution which has capital which is shareholders’ funds of an amount not less than the equivalent of five hundred million dollars (US $500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or

(ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.

(b) “Authorised Investment Instruments” means:

(i) call or time deposits with an Approved Bank;

(ii) Fixed interest instruments, Bonds and Debt instruments;

(iii) Shares and equivalent equity participations quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (“WFE”) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext;

(iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) to (iii) above (“Funds”) subject to paragraph (6)(n) below.

(2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.

(3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in:

(i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the “Sub-Custodian”), as the Custodian’s delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or

(ii) the total nominal amount of the Class Fund's holding of any investment exceeding ten per cent. (10%) of the total nominal amount of all issued securities of the same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.
(4) The restriction referred to at paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of this Share Class or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value ("New Funds") when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.

(5) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund’s assets so invested will be excluded from the value of the Class Fund’s assets upon which the Manager’s fee is based.

(6) The Company shall not, for the account of this Class Fund:

(a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer’s subsidiaries or affiliates);

(b) invest more than 10% in fixed interest instruments, Bonds and Debt instruments;

(c) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty’s subsidiaries and affiliates;

(d) acquire any real property;

(e) indulge in short selling of securities, including with reference to paragraph 7(b)(iii) below, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);

(f) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;

(g) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;

(h) (i) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);

(ii) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges which are not full members of the WFE.

(i) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;

(j) invest directly in gold or silver bullion, platinum or other precious metals or coins;

(k) take legal or management control of the issuer of any Investment;

(l) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset.

(m) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. (½ %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;

(n) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;

(o) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid.

(p) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;

(q) engage in scrip borrowing;

(r) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by Euronext Dublin.

In any such case as is mentioned in (o) above, notwithstanding...
that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient to provide for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

(a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;

(b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-

(i) enter into contracts (hereinafter called “forward purchases”) for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;

(ii) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments as defined in paragraph 3(ii)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE. PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is purchased and only call options held as purchased for the account of the Class Fund may be sold;

(iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company’s total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under sub-paragraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

(8) Save as otherwise expressly provided in the last proviso to paragraph (7) above the foregoing limitations in this Fund Rule 3 shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

4. Borrowing and Lending

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund. PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 15 October 2007
Date(s) amended: 4 December 2013, 29 July 2015
The objective is to maximise long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities.

The principal investment objective and policy of the Class Fund will be adhered to for at least three years from the date of admission of Participating Shares of the Class Fund to the Official List of Euronext Dublin other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

1. **Base Currency**

Participating Shares of the Share Classes of the Class Fund will be designated and priced in Euros and the Class Fund valued in Euros.

2. **Subscription Price and Minimum Subscription Amount**

After the initial offer period, Shares may be purchased on any Dealing Day at a Subscription Price calculated in accordance with the procedure set out on page 20 of this Prospectus.

The minimum subscription amount is the equivalent in Euros to US$100,000.

3. **Investment Rules**

   (a) **“Approved Bank”** means any corporate body—

   (i) which is a banking institution which has capital which is shareholders’ funds of an amount not less than the equivalent of five hundred million dollars (US $500,000,000) (as shown by the latest available edition of The Banker Magazine, published by Financial Times Information Limited, or as shown by such other publication as the Directors shall with the approval of the Custodian determine); or

   (ii) which is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (or any successor body or authority) in the United Kingdom.

   (b) **“Authorised Investment Instruments”** means:

   (i) call or time deposits with an Approved Bank;

   (ii) Fixed interest instruments;

   (iii) Shares and equivalent equity participations, being within Europe or Turkey, quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (“WFE”) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext. However, a maximum of ten per cent (10%) of the net asset value of the Class Fund may be invested in such instruments that are not so quoted, listed or traded; and

   (iv) participations in any form of collective investment fund including without limitation any fund, trust, company, partnership or other entity having the majority of underlying investments corresponding to those in sub-paragraphs (i) to (iii) above (“Funds”) subject to paragraph (6)(m) below.

   (2) Save as provided in paragraph (7) below, the Class Fund shall only be invested in Authorised Investment Instruments in accordance with the provisions of this Fund Rule.

   (3) Subject as hereinafter provided no Authorised Investment Instrument shall be acquired or made which would immediately after the acquisition or making thereof result in

   (i) the value of the investments of the Class Fund issued, made, accepted or guaranteed by any one Approved Bank or other issuer (including for the avoidance of doubt monies held on call or on deposit with an Approved Bank) exceeding ten per cent. (10%) of the Net Asset Value of the Class Fund as determined immediately before such investments are acquired or made PROVIDED HOWEVER THAT the aggregate of amounts held on call or deposit accounts with The Bank Of New York Mellon SA/NV, London Branch (the “Sub-Custodian”), as the Custodian’s delegate, or such other Approved Bank or Approved Banks as the Directors may from time to time determine may represent up to 20% of the Net Asset Value of the Class Fund; or

   (ii) the total nominal amount of the Class Fund’s holding of any investment exceeding ten per cent (10%) of the total nominal amount of all issued securities of the
same class in the corporation in which such investment is held or made as determined immediately before such investments are acquired.

(4) The restriction referred to in paragraph (3)(i) above shall not apply for the period of three months immediately following the initial issue of Participating Shares of this Share Class or during the two Business Days following a day on which the Net Asset Value of the Class Fund is increased by subscriptions for Participating Shares of the relevant class which amount to more than 10% of Net Asset Value (“New Funds”) when paragraph (3)(i) above shall be applied as if the reference therein to the Net Asset Value of the Class Fund excludes the New Funds.

(5) Where the Class Fund is invested in any Funds managed or advised by the Manager, its delegate, or any investment manager or the associates of any of them, the value of any of the Class Fund’s assets so invested will be excluded from the value of the Class Fund’s assets upon which the Manager’s fee is based.

(6) The Company shall not, for the account of this Class Fund:

   (a) invest or lend more than 20% of the value of the Net Asset Value of the Company in the securities of any one issuer (including the issuer’s subsidiaries or affiliates);

   (b) expose more than 20% of the value of the Net Asset Value of the Company to the creditworthiness or solvency of any one counterparty including the counterparty’s subsidiaries and affiliates;

   (c) acquire any real property;

   (d) indulge in short selling of securities, including with reference to paragraph 7(b)(ii) below, uncovered call options, (i.e. selling securities at a time when it has no exercisable or unconditional right at the time of sale to the securities to be vested in the purchaser) or purchase securities on margin (i.e. purchasing securities in circumstances where the Company cannot pay for any part of the purchase price without selling such securities before the end of the relevant account period);

   (e) acquire any Investment which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a limited partnership;

   (f) invest in any country where at the time of the investment withdrawal of the proceeds of sale or other realisation is restricted or when there is any material risk to the repatriation to the Company of monies so invested;

   (g) (i) invest in securities which are not readily realisable (provided however that up to ten per cent. (10%) of the Net Asset Value of the Class Fund may be invested in securities which are not readily realisable);

   (ii) invest more than ten per cent (10%) of the Net Asset Value of the Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE.

   (h) acquire any Investment which is a commodity or an interest in a commodity or which confers a right to purchase a commodity;

   (i) invest directly in gold or silver bullion, platinum or other precious metals or coins;

   (j) take legal or management control of the issuer of any Investment;

   (k) invest in any asset where, in the reasonable opinion of the Custodian, the custody facilities available (whether through the custodian or any delegate thereof) in the relevant jurisdiction in respect of that asset are not adequate to protect the interests of the holders of Participating Shares attributable to the Class Fund including, without limitation, where the Custodian is not satisfied that title to that asset is adequately protected or if for any other reason the Custodian is of the opinion that it will be unable to provide custody facilities in respect of that asset to the standard required pursuant to the Custodian Agreement, provided that any investment made in a jurisdiction which has been previously identified by the Custodian to the Manager or its delegate as a jurisdiction in relation to which it has no reason to believe that the provisions of this restriction may apply, shall not be held to constitute a breach of this Fund Rule, provided that such an investment shall be reported to the Directors immediately and the relevant asset disposed of over a period to be agreed between the Directors and the Custodian, such period not to exceed twelve months from the date of acquisition of the asset;

   (l) invest in any security of any class in any company or body in which a director of the Manager owns more than half of one per cent. (½ %) of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager own more than five per cent. (5%) of those securities;

   (m) invest more than twenty per cent. (20%) of the Net Asset Value of the Class Fund in the units, shares or participations of any Funds;

   (n) without the consent of the Custodian acquire or hold any securities which are for the time being partly paid unless according to the terms of the issue thereof the security will or may at the option of the holder become within one year of the date of its acquisition by the Company fully paid up and free from all such liabilities as aforesaid;

   (o) invest in a fund of funds or a feeder fund, in terms of paragraph 6(h) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act, 2002, as amended from time to time;

   (p) engage in scrip borrowing;

   (q) invest in an instrument that compels the acceptance of physical delivery of a commodity.

The restriction outlined in (a) above will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved by such purpose by Euronext Dublin.
In any such case as is mentioned in (n) above, notwithstanding that the Custodian may not be required to give its consent as aforesaid, the Custodian shall, where relevant, be entitled but not bound to appropriate and set aside cash or such other property of the Class Fund as is approved by the Directors or the Manager (such approval not to be unreasonably withheld) as is acceptable to the Custodian sufficient for paying up such securities in full. The cash or other property so appropriated shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the security in respect of which the appropriation was made so long as and to the extent that such security remains an asset of the Class Fund.

(7) Notwithstanding the foregoing the Company may from time to time for the account of this Class Fund:

(a) without restriction enter into contracts for the sale or purchase of a fixed amount of one currency in exchange for another currency which is held or contracted to be held whether such contract is to be completed immediately or at a pre-determined future date PROVIDED ALWAYS that there shall be no overall net short position in any one currency;

(b) for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets:-

(i) enter into contracts (hereinafter called “forward purchases”) for the purchase of Investments on a pre-determined date after the date of the contract and at a specified price PROVIDED THAT the aggregate amount which the Company shall or may be required to pay in respect of such forward purchases for this Class Fund shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund;

(ii) purchase and sell call or put options (other than options to purchase money market or other financial instruments) upon Authorised Investment Instruments as defined in paragraph 3(i)(b) where such call or put options are traded on markets or exchanges having obtained full membership of the WFE. PROVIDED THAT no call option shall be purchased or sold for the account of the Class Fund if the proportion of the assets of the Class Fund committed to option dealings (including any further amount which the Company may be required to pay at some future date in respect of such option dealing) shall exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund as determined immediately before such call option is purchased and only call options held as purchased for the account of the Class Fund may be sold;

(iii) invest in or acquire financial futures contracts including Stock Market indices futures contracts, or options to purchase money market or other financial instruments provided always that the aggregate of the nominal value of all such futures contracts held by the Company for the account of this Class Fund and the cost of the Company’s total holding in such options and futures for the Class Fund (which cost shall include any further amount which the Company may elect to pay at some future date on the exercise of such option) shall not immediately after the acquisition of such a futures contract or an option exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund.

PROVIDED HOWEVER THAT the aggregate net exposure of the Class Fund under sub-paragraphs (i), (ii) and (iii) shall not at any time exceed fifteen per cent. (15%) of the Net Asset Value of the Class Fund. Notwithstanding anything stated in these Fund Rules, derivatives shall only be used for efficient portfolio management (i.e. no gearing/leverage/margining will be allowed). Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

(8) Save as otherwise expressly provided in the last proviso to paragraph (7) above the foregoing limitations in this Fund Rule (3) shall apply as at the date of the relevant transaction or commitment to invest and changes do not have to be effected merely because owing to appreciations or depreciations in value, or redemptions or conversions of Participating Shares, or any scheme or arrangement for amalgamation reconstruction conversion or exchange in respect of any investment any of such limitations would thereby be breached but the Manager shall take immediate corrective action to rectify the position or may seek the approval of the Directors to the temporary continuation of the position on such basis and for such period as may be agreed.

4. Borrowing and Lending

Net borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time (including any amounts pursuant to Article 33.2) do not exceed five per cent. (5%) of the Net Asset Value of the Class Fund. PROVIDED THAT at all times all such borrowings shall be of a temporary nature and shall have been made solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

Investments of the Class Fund may not be loaned out without the prior written consent of the Custodian and otherwise subject to the Articles (including without limitation Article 32.7).

Establishment Date: 29 July 2015
Schedule of similarities and differences between:

a. Jersey legislation and the regulations applicable to similar funds under the Collective Investments Control Act, No.45 of 2002 (South Africa);
b. STANLIB Funds Limited and South African Collective Investment Scheme

<table>
<thead>
<tr>
<th>Topic/Item</th>
<th>Foreign Regulation Foreign Scheme</th>
<th>South African Regulation South African Unit Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Investment restrictions of instruments issued by Government</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>2. Investment restriction on individual security in respect of equity funds</td>
<td>Maximum 10% of NAV</td>
<td>Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%</td>
</tr>
<tr>
<td>3. Investment restriction on a class of security in respect of equity funds</td>
<td>The total nominal amount of a Class Fund’s holding of any investment may not exceed ten per cent (10%) of the total nominal amount of all issued securities on the same class in the corporation in which such investment is held or made.</td>
<td>Maximum of 5% of amount in issue if company market cap. is less than R2 billion, else 10%. There is an overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the Manager across all portfolios. An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the Manager across all portfolios.</td>
</tr>
<tr>
<td>4. Investment restrictions for specialist funds, e.g. money market fund or fund of funds</td>
<td>N/A.</td>
<td>Subject to certain limits prescribed in regulation</td>
</tr>
<tr>
<td>** 5. Investment restrictions on the use of derivative instruments.</td>
<td>15% of the Net Asset Value of any Fund Class mainly for the purpose of efficient portfolio management.</td>
<td>100% nominal exposure restricted for purposes of efficient portfolio management only/no gearing allowed</td>
</tr>
<tr>
<td>** 6. Investment in listed instruments.</td>
<td>Shares and equivalent equity participations quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (“WFE”). However, a maximum of ten per cent (10%) of the net asset value of any Class Fund may be invested in such instruments that are not listed.</td>
<td>90% of securities must be listed on Stock Exchanges having obtained full membership of the World Federation of Exchanges.</td>
</tr>
<tr>
<td>** 7. Non-equity securities (other than issued by the Government)</td>
<td>Not less than 90% of non-equity securities shall be investment grade and all of which shall be rated by Standard and Poor’s and/or Moody’s Investors Service or Fitch (the “Rating Agencies”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: In line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&amp;P, Moody’s and Fitch) will be assigned to each security.</td>
<td>As per Table 1 of Board Notice 80 of 2012 published in terms of the Collective Investment Schemes Control Act, 2002</td>
</tr>
</tbody>
</table>

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the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale.

| **8.** Investment in unlisted instruments | May not invest more than ten per cent (10%) of the Net Asset Value of any Class Fund in shares and equivalent equity participations that are quoted, listed or traded on Stock Exchanges that are not full members of the WFE |
| Up to 10% of a Standard Portfolio may be invested in unlisted equity securities without any requirement to be listed. This may, however, only be done as long as the following conditions are met in respect of all unlisted securities (this will include non-equity securities and derivative instruments):
If any securities, which are not listed on an exchange, are included in a portfolio, such securities must be valued daily based on a generally recognised methodology and by a person acceptable to the trustee, subject to the requirements of the Act.
Prior to a manager including any unlisted securities in a portfolio, it must satisfy the trustee that a risk management program designed to identify, measure, on a daily basis, and adequately cover risks emanating from exposure to the security, is in place and is efficient.

| **9.** Investment of own resources into the fund | No such requirement. | The Manager must invest R1,000,000 of own resources in each fund as seed capital; can be reduced by 10% for each R1,000,000 of investors’ investments. |

| **10.** Borrowing | 5% of the NAV of a Class Fund solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund. | Borrowing is allowed up to 10% of the market value of the portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests.
No leveraging or gearing is allowed. |

| **11.** Markets/Exchanges | Recognised exchanges (full WFE membership) and markets acceptable to FSB. | 90% of exchanges must have been granted full membership of the World Federation of Exchanges, the rest must follow due diligence guidelines as prescribed by Regulation
Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment |

| **11.1 Listed** | | |

<p>| **11.2 OTC Markets ** | | Not allowed |</p>
<table>
<thead>
<tr>
<th>****</th>
<th>Expenses/Charges</th>
<th>Full disclosure in Prospectus and Fund Rules to Share Classes.</th>
<th>Full disclosure in Trust Deed and marketing material and a notice to unit holders of change.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>12.</strong> Expenses/Charges</td>
<td><strong>12.1 Costs to investors</strong></td>
<td>All charges levied against capital appreciation and income.</td>
<td>Brokerage, STT, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes service charge and share creation fees payable to the Registrar of Companies.</td>
</tr>
<tr>
<td><strong>12.</strong> Expenses/Charges</td>
<td><strong>12.2 Charges against portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>13.</strong> Determination of market value of investments</td>
<td>Fair market price or, if unavailable dealing of shares can be suspended</td>
<td>Fair market price, or as determined by a stockbroker.</td>
<td></td>
</tr>
<tr>
<td><strong>14.</strong> Risk Factors</td>
<td>Standard market risks relating to equity/bond umbrella funds.</td>
<td>Values are not guaranteed.</td>
<td></td>
</tr>
<tr>
<td><strong>15.</strong> Capped or not capped</td>
<td>Not capped</td>
<td>Not capped</td>
<td></td>
</tr>
<tr>
<td><strong>16.</strong> Redemption (repurchase) of units</td>
<td>Dealing is daily. Redemption may be satisfied (with the consent of the redeeming shareholder), in part or in full, with assets, so long as remaining shareholders are not materially prejudiced.</td>
<td>Legally obliged to redeem at same day’s or previous day’s price as determined in Trust Deed.</td>
<td></td>
</tr>
<tr>
<td><strong>17.</strong> Independent Trustee/ Custodian</td>
<td>Custodian is completely independent. Any change of Custodian would have to be approved by regulators and shareholders.</td>
<td>Trustee/Custodian must be completely independent.</td>
<td></td>
</tr>
<tr>
<td><strong>18.</strong> Taxation of Portfolio/Company</td>
<td>Company is subject to a 0% rate of corporate income tax in Jersey.</td>
<td>No taxation Interest portion taxable in the hands of the individual</td>
<td></td>
</tr>
<tr>
<td><strong>19.</strong> Taxation of Unit holders</td>
<td>No Jersey taxes. If applicable, taxation under investors' local law.</td>
<td>Interest and the dividend portion is taxable.</td>
<td></td>
</tr>
<tr>
<td><strong>19.</strong> Taxation of Unit holders</td>
<td><strong>19.1 Income</strong> - Dividends - Interest - Foreign Interest - Foreign Dividends</td>
<td>RSA residents will be subject to RSA income tax on foreign income earned at their marginal rate as well as capital gains tax on foreign investments.</td>
<td>Capital gains tax introduced on 1 October 2001</td>
</tr>
<tr>
<td><strong>19.</strong> Taxation of Unit holders</td>
<td><strong>19.2 Capital gains</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>20.</strong> Interval at which units are priced</td>
<td>Daily.</td>
<td>Daily.</td>
<td></td>
</tr>
<tr>
<td><strong>21.</strong> Distributions</td>
<td>Dividends may be declared if there is sufficient net income available in the relevant Class Fund.</td>
<td>All income distributed regularly or reinvested at option of investor.</td>
<td></td>
</tr>
<tr>
<td><strong>22.</strong> Switching/Conversion</td>
<td>Allowed.</td>
<td>Allowed – charges differ</td>
<td></td>
</tr>
<tr>
<td><strong>23.</strong> Pledging of securities</td>
<td>Not permitted.</td>
<td>Allowed only for purposes of</td>
<td></td>
</tr>
<tr>
<td><strong>24.</strong> Scrip lending</td>
<td><strong>25.</strong> Certificates, if issued and needed for redemption</td>
<td><strong>26.</strong> Reporting to supervisory authority</td>
<td><strong>27.</strong> Inspection powers by supervisory authority</td>
</tr>
<tr>
<td>------------------------</td>
<td>-----------------------------------------------</td>
<td>---------------------------------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>Class Fund investments may only be loaned out with the prior written consent of the Custodian.</td>
<td>Issued on request.</td>
<td>Quarterly, semi-annually and annually.</td>
<td>Yes.</td>
</tr>
<tr>
<td>Allowed, may not exceed 50% of market value of the portfolio, plus other conditions as described in Deed.</td>
<td>Issued on request.</td>
<td>Quarterly and annually.</td>
<td>Yes.</td>
</tr>
</tbody>
</table>
Explanation of certain aspects of the principal differences:

**Item 5: Investment restrictions on the use of derivative instruments**

a. The RSA legislation in relation to efficient portfolio management techniques and derivative investments may be more stringent than that of Jersey.

b. The aggregate net exposure of the Class Fund shall not at any time exceed 15% of the NAV of the Class Fund. Restricted for the purposes of efficient portfolio management in reducing, transferring, or eliminating investment risk and on a temporary basis to effect efficient strategic asset allocation policy adjustments between markets. The Class Fund may enter into forward purchase contracts, purchase and sell traded call or put options upon securities listed or dealt in on a stock exchange or other markets acceptable to the South African regulator or invest in or acquire financial futures contracts, including stock market indices futures contracts, or options to purchase money market or other financial instruments.

**Item 6: Investments in listed instruments**

a. The South African Collective Investment Schemes Control Act, 2002 (“the Act”) requires that 90% of the value of a portfolio must be invested in securities listed on exchanges having obtained full membership of the World Federation of Exchanges.

b. The underlying investments may be either listed or unlisted, examples of unlisted permitted holdings are bank deposits or other collective investment funds with similar investment restrictions. Share classes may also invest in bonds, notes, debentures, money market instruments or other debt securities issued by banks, financial institutions or corporations of which not less than 90% must be investment grade. Such funds may also invest in bond notes or other negotiable instruments in freely convertible currencies issued by sovereign borrowers.

**Item 7: Non-equity securities (other than issued by the Government)**

Bonds, notes, debentures, money market instruments, negotiable instruments, or debt securities issued by banks, financial institutions, corporations or sovereign borrowers of which not less than 90% shall be investment grade and not more than 10% shall be non-investment grade and all of which shall be rated by Standard and Poor’s and/or Moody’s Investors Service or Fitch (the “Rating Agencies”). Should the rating of an instrument differ between the Rating Agencies, the “Blended Weighted Average Rating” is determined as follows: In line with the methodology used by Barclays Capital Global indices, the middle rating from the three Rating Agencies (S&P, Moody’s and Fitch) will be assigned to each security. In the event that the ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale.

**Item 8: Investment in unlisted instruments**

Shares and equivalent equity participations, being within Europe or Turkey, quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges (“WFE”) and for the avoidance of doubt this also includes the London Stock Exchange and Euronext However, a maximum of ten per cent (10%) of the net asset value of the Class Fund may be invested in such instruments that are not so quoted, listed or traded. Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice
1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

**Item 10: Borrowing / pledging**

a. In RSA, borrowing is allowed up to 10% of the market value of the portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests.

b. Borrowings for the Class Fund shall be restricted so as to ensure that the amounts outstanding from time to time do not exceed 5% of the NAV of the Class Fund. At all times such borrowings shall be of a temporary nature and solely for the purposes of meeting redemption requests or making provision for the late settlement of monies following a switch from another Class Fund.

**Item 11.2: OTC Markets**

The investments in which the Class Funds will be invested may be listed or unlisted, exchange traded or over-the-counter, and rated or unrated. Shares and equivalent equity participations, being within Europe or Turkey, quoted, listed or traded on a Stock Exchange that is a full member of the World Federation of Exchanges and for the avoidance of doubt this also includes the London Stock Exchange and Euronext However, a maximum of ten per cent (10%) of the net asset value of the Class Fund may be invested in such instruments that are not so quoted, listed or traded. Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005 pursuant to the South African Collective Investment Schemes Control Act 2002, as amended from time to time, i.e. unlisted forward currency, interest rate or exchange rate swap transactions.

**Item 12: Expenses/Charges**

In terms of RSA legislation, RSA collective investment schemes are only allowed to deduct specifically defined expenses from the income of the Company.

**Item 14: Risk factors**

The Risk Profile of an investment in the Company is not significantly higher than the Risk Profile of similar investments in units offered for sale in South Africa by Management Companies registered under the Act. The investment in the Company will not have a greater country risk than an investment in units in a portfolio registered in South Africa. Not more than 10% of the net assets of the Fund may be invested in securities not readily realisable.

Investors should be aware of the risks associated with investing in securities markets including political, regulatory, currency, market, settlement, taxation and premium risk.

**Item 15: Capped or not capped**

The Company does not have any provisions that allow funds to be capped. RSA collective investment schemes are allowed to make provision to allow the manager to cap a portfolio in its discretion.

**Item 16: Redemption of units (repurchase)**
a. In terms of RSA legislation and RSA deeds, a local manager is required to repurchase participatory interests (units) from the public at a price, which has been calculated not more than 24 hours preceding the receipt of the application. RSA managers may also suspend the dealing in participatory interests in terms of the requirements of RSA legislation. The underlying funds are required to buy back units on demand and may only suspend trading under extreme conditions.

b. Dealing is daily. The minimum initial investment and holding amount in a Class Fund is shares to the value of US$100,000. Shares may be redeemed on any applicable Dealing Day. Shareholders may redeem the whole or part of their holding provided that the residual balance of shares does not fall below the minimum holding. Redemption instructions may be given in writing, by telephone, by fax or other means of electronic transmission to arrive by 2.30 p.m. Jersey time on the Business Day before a Dealing Day. Settlement of redemption proceeds may take up to 14 Business Days following the relevant Dealing Day. There is no charge or fee for redemptions.

c. The Directors may, in their absolute discretion, but with the consent of the redeeming Shareholder, arrange that the settlement of redemption proceeds be made either in whole or in part by a transfer to the redeeming Shareholder of assets attributable to the relevant Class Fund equal in value to the amount to which the redeeming Shareholder would have been entitled if the payment had been made in cash PROVIDED THAT any such “in-specie” redemption will not materially prejudice the interests of the remaining shareholders in the Company.

Item 18: Taxation of Portfolio/Company

a. RSA Collective Investment Schemes are exempted from any RSA taxes within the scheme, as all income and gains are passed through the investors and are taxable in the hands of the investors.

b. Jersey has introduced a new corporate tax regime applying to companies first regarded as resident on or after 3rd June 2008. The regime is known as ‘zero/ten’. The general rate of corporate income tax is 0% under the new regime. A 10% rate applies to certain regulated financial services companies. The 0% rate will apply to the Company on the basis that it does not engage in relevant regulated activities. The Company will make a range of investments in various jurisdictions and some of the income and the gains on the investments in certain class funds may be subject to withholding and other taxes.

Item 19: Taxation of Unit holders

a. RSA residents will be subject to RSA income tax on foreign income earned at their marginal rate as well as capital gains tax on foreign investments. Prospective investors are advised to consult their own professional advisors on the implications of making an investment in, holding and disposing of units under the laws of countries in which they are liable for taxation. The effect of the tax provisions may depend upon the individual circumstances of an investor. Taxation law and practice, and the levels of taxation are subject to future alteration.

b. With effect from 23rd February 2000, the South African Authorities have imposed a tax on foreign dividends received. Redemption at a premium may well result in the receipt of a “dividend”, which would be taxed as set out above. Shareholders are not subject to any death duties, capital gains, gift, inheritance, capital transfer or income taxes in Jersey. No stamp duty is levied in Jersey on the transfer, redemption or conversion of shares. Dividends paid on shares held by persons who are not resident in Jersey, will not suffer Jersey withholding tax.
c. Prospective investors should consult their professional adviser on the possible tax consequences of buying, selling, holding or redeeming shares / units under the laws of South Africa and of relevant exchange control restrictions.

**Item 20: Interval at which units are priced**

A detailed description of the valuation procedure for STANLIB Funds Limited is available on page 15 and 16 of the Prospectus. The Company is priced daily. RSA collective investment schemes are priced daily.

**Item 22: Switching/Conversion**

A detailed description of the procedure to switch between funds is available on page 18 and 19 of the Prospectus.

**Item 23: Pledging of securities**

Generally not allowed, except insofar securities need to be pledged to secure a loan for the purpose of permitted borrowing. RSA legislation has identical provisions with regard to the pledging of securities.

**Item 24: Scrip lending/scrip borrowing**

Currently RSA legislation only makes provision for scrip lending and not for scrip borrowing.

**Item 25: Certificates, if issued and needed for redemption**

Shares will be in registered form and no share certificate will be issued unless requested. Registration of the Shares comprised in the application will normally be effected after receipt of completed documentation, provided that the subscription monies have been cleared. Ownership is recorded by an entry in the share register. Where no certificate is to be issued the account number allocated to the investor must be quoted in all communications with the Company, the Manager and the Administrative Agent.

**Item 28: Reporting to investors**

The Company’s financial year ends on 31 December. Annual audited reports and accounts will be published on the website below and the ISE within six months of the financial year end of the Company. Interim unaudited reports and accounts to 30th June will be published on the website annually. Financial statements will be prepared in accordance with generally accepted accounting principles in the International Financial Reporting Standard and will include a portfolio report for each of the Class Funds.

**Item 29: Legal structure**

a. In RSA, all funds are trust based and investors receive units.

b. The Company is an open-ended investment company incorporated in Jersey, Channel Islands, with limited liability on 18th March 1996. The Company has been granted a certificate pursuant to the CIF Law by the Jersey Financial Services Commission. The Company is categorised as an unrecognised collective investment scheme in the United Kingdom.
Item 31: Non-ring fencing of assets

Your attention is directed to page 10 of the Prospectus, under the heading “Risk Factors”, with regard to the treatment of any liabilities not directly attributable to a particular Class Fund. In this regard, investors should be aware that although the investment policy of each of the Class Funds renders it highly unlikely that the assets attributable to any one Class Fund will be insufficient to meet liabilities attributable to that Class Fund, if such event should occur this would affect the other Class Funds, because although each Class Fund is to be treated as bearing its own liabilities, the Company as a whole remains liable to third parties. The directors are not aware of any such existing or contingent liability.
Prospectus
Second Addendum to Prospectus

This Second Addendum dated 3 September, 2018 (the “Addendum”) forms part of the prospectus of Fidelity Institutional Liquidity Fund plc (the “Company”), an open-ended umbrella investment company, dated 19 January, 2018, as amended by way of a first addendum dated 10 July, 2018 (hereinafter referred to as the “Prospectus”). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading “Directors of the Company” in the Prospectus, accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Amendments to the Prospectus

1. Directors

The board of directors of the Company has changed in that the current directors of the Company are Ms. Catherine Fitzsimons, Mr. David Greco, Mr. Nick King, Ms. Denise Kinsella and Ms. Úimhín Ní Mhuircheartaigh. Mr. Philip Haslam, Mr. David Dillon and Mr. Paul Burd resigned as directors of the Company on 31 January 2018, 23 May 2018 and 3 August 2018, respectively, and Ms. Catherine Fitzsimons and Ms. Úimhín Ní Mhuircheartaigh were appointed as directors of the Company on 1 March 2018 and 2 March 2018, respectively. Similarly the board of directors of FIL Fund Management (Ireland) Limited (the “Manager”) has changed in that the composition of the board of the Manager mirrors the composition of the board of directors of the Company, with the exception of one additional director, Ms. Bronwyn Wright, who was appointed as a director of the Manager on 22 August 2018.

Accordingly, the following amendments are made to the Prospectus:

i. The section entitled “Directors” in the section of the Prospectus entitled “3. Management and Administration of the Company” is deleted in its entirety and replaced with the following:

“DIRECTORS

The Directors of the Company are:

1
Catherine Fitzsimons

With Fidelity International since 2015, Catherine Fitzsimons acts as Head of Legal for Fidelity's European products, with responsibility for the legal support and advice in relation to all aspects of Fidelity’s European fund ranges. She also advises on the products, operations and business of Fidelity International in Ireland, as well as in relation to certain of Fidelity's key global initiatives. Prior to joining Fidelity, Catherine practiced financial services law with both international and domestic law firms, with specific focus on asset management and investment funds, advising a wide range of domestic and international clients on all aspects of their business, including their asset management activities and the structuring, establishment, marketing and sale of investment vehicles and products in Ireland and other jurisdictions. A member of the Law Society of Ireland, Catherine has also acted as a lecturer and internal examiner for the Law Society of Ireland. Catherine holds a Bachelor in Civil Law from University College Dublin, as well as a Post Graduate Diploma in International Financial Services Law and a Diploma in Applied Finance Law.

David Greco

David Greco has over twenty five years’ global experience working in the Financial Services Industry and has been with Fidelity International for the last twelve years. David is Head of Asset Management Operations for Fidelity International based in Dublin, Ireland. In this role he leads an organization that supports operational processing for over $350 billion in assets under management. He is responsible for managing several operational teams including Trade Management, Asset Valuation, Fund Accounting, Corporate Actions, Investment Performance and Publishing. The organization focus is on providing high quality administration services to both the business and our clients. Previously, David was Head of Investment Services & Fund Accounting for Asia Pacific and the Head of Japan Operations & Services based in Hong Kong from 2011 to July 2016. In this capacity he had responsibility for a number of functional areas, covering six countries, including an offshore servicing team located in Dalian, China. From 2007 to 2011, he worked for FIL Investments (Japan) Limited based in Tokyo, Japan as Head of Investment Administration – Asia Pacific, where he was responsible for a range of activities including Fund Accounting, Investment Operations and Project Management. Prior to this he worked for three years in the UK as a Director in Investment Administration. Before joining Fidelity International he spent eight years with Deutsche Asset Management in the USA as Vice President of Investment Accounting, and for the period between 1986 and 1995 David worked for Fidelity Investments in Boston, in a number of roles within Fund Accounting, Fund Operations and Audit. David holds a MBA from the Questrom School of Business at Boston University and a Bachelor of Science degree in Business Administration from Northeastern University in Boston.

Nick King

Nick King is Head of Exchange Traded Funds at Fidelity International, with responsibility for developing the firm’s ETF capabilities and product development. Prior to joining Fidelity International in 2015, Mr King worked for BlackRock (since 2006) undertaking senior roles in ETF Product Development and Portfolio Management. In his time at
BlackRock, Mr King was responsible for the design and launch of ETF products covering multiple asset classes. He was also Portfolio Manager for a number of flagship iShares ETFs. Earlier in his career, Mr King worked as a Portfolio Manager within the Structured Beta & Indexing team UBS Global Asset Management (2003-2006). Mr King holds a BSc in Management Science & IT from the University of Exeter and an MSc in Mathematical Trading & Finance from Cass Business School. He is a CFA Charterholder.

Denise Kinsella
Denise Kinsella is an independent non-executive director with over 25 years’ experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) and prior to that held a number of senior executive roles at Bank of Ireland including Director of Client Services at Bank of Ireland Securities Services (since acquired by Northern Trust). Denise is a past Chairman of Irish Funds (the Irish funds industry association) and its legal and regulatory sub-committee and represented the funds industry on a number of funds industry bodies including An Taoiseach’s International Financial Services Committee and FEFSI (now EFAMA). She served on the Central Bank of Ireland’s Committee on Collective Investment Governance, was consulting editor to “Collective Investment Schemes in Luxembourg, Law and Practice” published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She holds a law degree from Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland and holds a diploma in company direction from the Institute of Directors (UK).

Éimhín Ní Mhuircheartaigh
Éimhín Ní Mhuircheartaigh has over 15 years of experience, with her background primarily in risk management in the physical and financial commodities space, and joined Fidelity International in November 2017. She is Head of Risk, Global Business Operations for Fidelity International based in Dublin, Ireland. In this role, Éimhín leads operational risk management within the first line of defense for an organisation that supports operational processing for over $350 billion in assets under management. Previously, she worked for Anglo American in London where she was heavily involved in the creation of a global derivatives trading function across five commodities, and also had responsibility for trading and risk system implementation. Éimhín was also accountable for the design and publication of all global risk reporting solutions for traded physical commodities, freight and derivatives positions, including operational risk, market risk, credit risk, product control and management reporting. She also previously held a variety of roles in risk management and strategy for Gazprom Marketing and Trading and a strategy consulting role at The Boston Consulting Group. Éimhín also holds a doctorate in Physics from Trinity College Dublin in Molecular Electronics and Nanotechnology and a Bachelor of Science degree in Applied Physics and Electronics from the National University of Ireland, Galway.”

ii. The tenth paragraph of the section entitled “Management of the Company” in the section of the Prospectus entitled “3. Management and Administration of the Company” is deleted in its entirety and replaced with the following:
"The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company, the Funds and the Shares are set out below:

(i) All of the Directors are directors of the Manager.
(ii) Ms. Fitzsimons, Mr. Greco, Mr. King, Ms. Kinsella and Ms. Ní Mhuircheartaigh each serve as employees or officers of other FIL Group entities.
(iii) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the Company. Their applications will rank pari passu with all other applications for the same Class."

iii. The fourth paragraph of the section entitled “Manager” in the section of the Prospectus entitled “3. Management and Administration of the Company” is deleted in its entirety and replaced with the following:

“The directors of the Manager (whose biographical details are set out above, with the exception of Ms. Bronwyn Wright whose biographical details are set out below) are Ms. Catherine Fitzsimons, Mr. David Greco, Mr. Nick King, Ms. Denise Kinsella, Ms. Éimhín Ní Mhuircheartaigh and Ms. Bronwyn Wright.

Bronwyn Wright
Bronwyn Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Ms. Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US."

2. Administrator

With effect from 00.01 on 1 September, 2018, J.P. Morgan Administration Services (Ireland) Limited shall assume the role of administrator of the Company.
Accordingly, the Directors of the Company have resolved that the Prospectus shall be amended effective as and from the date of this Addendum to include the following amendments:

i. The following definitions shall be inserted:

“Administrator” means J.P. Morgan Administration Services (Ireland) Limited, which acts as administrator of the Company or any successor company approved by the Central Bank as administrator of the Company;

“Administration Agreement” means the administration agreement dated 31 August 2018 between the Manager and the Administrator, as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

ii. The fourth paragraph of the section entitled “General” - “Flex Distributing Shares” in the section of the Prospectus entitled “1. The Company” is deleted in its entirety and replaced with the following:

“At the date of this Prospectus, the maximum amount which shall be charged by the Manager to the Company is capped at 0.25 per cent per annum of the Net Asset Value of each Fund. From this amount the Manager shall discharge all fees payable to the Investment Manager, the Depositary, the Administrator and other service providers to the Company. No initial fee will apply.”

iii. The first paragraph of the section entitled “Manager” in the section of the Prospectus entitled “3. Management and Administration of the Company” is deleted in its entirety and replaced with the following:

“Pursuant to a management agreement made between the Company and the Manager dated 1 October 2005, as amended by amendment agreements dated 29 December 2017 and 25 May 2018 (the “Management Agreement”), the Manager will be responsible for the investment management, distribution and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors. The Manager delegates the performance of the investment management function to the Investment Manager, the distribution function to the General Distributor and the administration function to the Administrator but performs the registrar and transfer agency functions itself.”

iv. The section of the Prospectus entitled “3. Management and Administration of the Company” shall be updated to include a new section, subsequent to the section entitled “Manager” and before the section entitled “Investment Manager”, as follows:
"ADMINISTRATOR"

The Manager appointed the Administrator as administrator of the Company by an agreement made on 31 August 2018.

The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990. The Administrator is a wholly-owned subsidiary company of J.P. Morgan Bank (Ireland) Plc, which is a supplier of processing and administration services to financial institutions.

Under the terms of the Administration Agreement, the Administrator is responsible for certain administrative duties, including inter alia maintaining the Company’s financial and accounting records, determining the Net Asset Value and the Net Asset Value per Share and preparing the financial statements of the Company, subject to the overall supervision of the Manager.

The Administration Agreement may be terminated by either party on 90 days’ written notice or immediately by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Administration Agreement provides that the Manager, out of the assets of the Funds, shall indemnify and hold harmless the Administrator, its affiliates and nominees, and their respective directors, officers, employees and agents (together, the “Administrator Indemnitees”) against any liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses of any kind whatsoever that may be imposed on, incurred by or asserted against any of the Administrator Indemnitees in connection with or arising out of the Administrator’s performance under the Administration Agreement provided the Administrator Indemnitees have not acted with bad faith, negligence or recklessness or engaged in fraud or wilful default in connection with the liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses in question.

v. The first paragraph of the section entitled “Conflicts of Interest” in the section of the Prospectus entitled “3. Management and Administration of the Company” is deleted in its entirety and replaced with the following:

“The Manager, the Depositary, the Investment Manager, the Administrator, the General Distributor or any other associated company or group company of any of these parties may each from time to time act as administrator, depositary, investment manager, investment adviser, distributor or sub-distributor respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out in accordance with the provisions set out below under “Dealings with Connected Persons”.

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vi. The first paragraph of the section entitled “Charges and Expenses” in the section of the Prospectus entitled “3. Management and Administration of the Company” is deleted in its entirety and replaced with the following:

“The maximum amount which shall be charged by the Manager to the Company shall be 1 per cent per annum of the Net Asset Value of each Fund. From this amount the Manager shall discharge all fees and expenses to the Investment Manager, the Depositary, the Administrator, other service providers and the establishment costs of the Company and of any Fund.”

vii. The section entitled “Material Contracts” in the section of the Prospectus entitled “6. General” is deleted in its entirety and replaced with the following:

“MATERIAL CONTRACTS

The following contracts, details of which are summarised in the section entitled “Management of the Company” which follows, are, or may be, material:

- The Depositary Agreement dated 22 December 2016 between the Company, the Manager and the Depositary as amended by a supplemental depositary agreement dated 29 December 2017.
- The Management Agreement dated 1 October 2005 between the Company and the Manager as amended by amendment agreements dated 29 December 2017 and 25 May 2018.
- The Administration Agreement between the Manager and the Administrator dated 31 August 2018.
- The Investment Management Agreement dated 1 October 2005 between the Manager and the Investment Manager as amended by supplemental agreements dated 23 December 2009 and 29 December 2017.
- The General Distribution Agreement between the Manager and the General Distributor dated 30 May 2012 as amended by an amendment agreement dated 29 December 2017.”

viii. The section of the Prospectus entitled “Directory” shall be updated by the inclusion of the following:

“Administrator
J.P. Morgan Administration Services (Ireland) Limited
JP Morgan House
International Financial Services Centre
Dublin 1
Ireland”
3. The Canadian Dollar Fund

The following amendments shall be made to the supplement relating to The Canadian Dollar Fund:

The following shall be inserted as the first paragraph of The Canadian Dollar Fund supplement:

“This fund is now closed to new investors.”

Dated: 3 September, 2018
FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

First Addendum to Prospectus

This First Addendum dated 10 July, 2018 (the “Addendum”) forms part of the prospectus of Fidelity Institutional Liquidity Fund plc (the “Company”), an open-ended umbrella investment company, dated 19 January, 2018 (hereinafter referred to as the “Prospectus”). The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading “Directors of the Company” in the Prospectus, accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Amendments to the Prospectus

The Directors of the Company have resolved that the Prospectus shall be amended effective as and from the date of this Addendum to include the following amendments:

1. The Sterling Fund Supplement

(i) The third paragraph of Section 2 of The Sterling Fund Supplement titled “Classes of Shares” is deleted in its entirely and replaced with the following:

“Information relating to each of the other share classes of the Fund is set out below.

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<th>Minimum Initial Subscription</th>
<th>Minimum Holding</th>
<th>Minimum Transaction Size</th>
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(ii) The seventh paragraph of Section 2 of The Sterling Fund Supplement titled “Classes of Shares” is deleted in its entirely and replaced with the following:

“Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class F Shares and the STANLIB GBP Short-Term Money Market Class are currently offered”.

Dated: 10 July, 2018
The Directors of the Company, whose names are set out in this Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Shares are not and will not be offered or sold in the United States, or to or for the account of U.S. persons as defined by U.S. securities laws. Each purchaser of a Share will be deemed to represent that such purchaser is not a U.S. person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a U.S. person except as otherwise authorised by the Directors of the Company as set out in Appendix 3 under “United States” in the section entitled “Subscriptions and Transfers to US Persons”.

FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 235175 and established as an umbrella fund with segregated liability between sub-funds)

PROSPECTUS

For

THE EURO FUND
THE STERLING FUND
THE CANADIAN DOLLAR FUND
THE UNITED STATES DOLLAR FUND

19 January 2018
CONTENTS

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

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IMPORTANT INFORMATION FOR INVESTORS

If you are in any doubt about the contents of this Prospectus, or any document referred to in it, you should consult your stockbroker or other financial adviser. This Prospectus is not to be construed as legal, tax or investment advice.

The Company is structured as an umbrella investment company with segregated liability between sub-funds and will comprise several funds each representing a separate portfolio of assets (each a "Fund", together the “Funds”). The share capital of the Company may also be divided into different classes with one or more classes of Shares (each a "Class") representing a Fund.

The Directors consider that investment in the Funds is subject to a low degree of investment risk as the Funds are investing in a wide range of short-term instruments of high quality. Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. Further details of the investment risks for an investor are set out under the section entitled “Principal Risks” of this document. At the date of this Prospectus, each of the Funds are rated Aaa-mf by Moody’s Investor Services, Inc. and rated AAAm by Standard & Poor’s. These ratings are not intended to evaluate the prospective performance of the Fund with respect to appreciation, volatility of Net Asset Value, or yield.

The Company was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the Regulations (as hereinafter defined). The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Each Fund has been classified by the Directors as a Short-Term Money Market Fund.

The admission of any Shares to the Official List and to trading on the Main Securities Market ("MSM") of The Irish Stock Exchange shall not constitute a warranty or representation by The Irish Stock Exchange as to the competence of the service providers to or any other party connected with a listed fund, the adequacy of information contained in the listing particulars or the suitability of a listed fund for investment or for any other purpose.

Short-term or excessive trading in the Funds may harm performance by disrupting portfolio management strategies and by increasing expenses. The Manager and/or Sub-Distributors may refuse to accept applications for Shares from investors who are considered to have a history of short-term or excessive trading in the Funds or in other funds managed by the FIL Group or whose trading has been or may be disruptive.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Share Purchase Agreement Form in any such jurisdiction may treat this Prospectus or such Share Purchase Agreement Form as constituting an invitation to them to subscribe for Shares, nor should they use such Share Purchase Agreement Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Share Purchase Agreement Form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of any person or persons wishing to apply for Shares pursuant to this Prospectus to ensure that they understand and observe any and all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should also ensure that they are aware of the legal requirements of so applying and any applicable exchange control regulations and taxes in the relevant country of their citizenship, residence or domicile. In particular, applicants must certify that they are not US Persons, except as otherwise authorised by the Directors of the Company as set out in Appendix 3 under “United States” in the section entitled “Subscriptions and Transfers to US Persons”. Shareholders are also required to notify the Company and/or the Manager immediately in the event that they become a US Person or a US Related Investor (as described in this Prospectus), and the Company may, at its discretion, redeem or otherwise dispose of the Shares of any such Shareholder to non US Persons. Applicants are also directed to the section entitled “Taxation” and the other Country Specific Details in Appendix 3 in this Prospectus. For Irish tax purposes, all investors acquiring Shares by subscription or transfer for the first time are currently required to complete an Irish tax declaration. Applicants are directed to the section entitled “Taxation” in this Prospectus.

Shares are offered only on the basis of the information contained in the current Prospectus and the Key Investor Information Document which outlines information relating to individual Classes established in the Company (together hereinafter referred to as the “Key Investor Information Documents”). The Company’s annual and half yearly reports and accounts are incorporated by reference. They are available on request from the Company, the General Distributor or any of the Sub-Distributors. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the laws and practice currently in force in Ireland and are subject to changes in such laws and practice.

The promoter of the Company is FIL Investment Services (UK) Limited whose registered address is Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England, TN11 9DZ. FIL Investment Services (UK) Limited is regulated by the Financial Conduct Authority in the UK and is a member of the FIL Group.
Shareholders are bound by the Memorandum of Association and Articles of Association of the Company (including any amendments to them) and the current Prospectus is subject to these documents.

This Prospectus, the Key Investor Information Document(s) as appropriate and any other documents referred to in the Prospectus should be read in their entirety before making an application for Shares. This Prospectus may be translated into other languages, provided such translation is a direct translation of the English text. In the event of any inconsistency or ambiguity in the meaning of any word or phrase in any translated version of the English Prospectus, the translation of the English language Prospectus shall prevail, to the extent (but only to the extent) required under the laws of the relevant jurisdiction where the Shares are sold. In any action based upon a disclosure in a prospectus in a language other than English, the language of the prospectus on which such action is based shall prevail.
DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

“Accumulating Shares” means Shares in a Fund in respect of which the net income and net capital gains arising will be rolled-up;

“Accumulating Class” means a class of Shares in a Fund in respect of which the net income and net capital gains arising will be rolled-up;

“AIIF” means an alternative investment fund;

“Articles of Association” means the Articles of Association of the Company;

“Base Currency” means the currency of account of a Fund as specified in the relevant Supplement;


“Business Day” means a day on which the banks are open for normal banking business in London (excluding Saturdays and Sundays) which is also a normal banking day in the denominated currency of the Funds or such other day as may be determined by the Directors;

“CAD” or “Canadian Dollars” means Canadian Dollars, the lawful currency of Canada;

“CBI UCITS Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented, replaced or consolidated from time to time;

“Central Bank” means Central Bank of Ireland or any successor entity thereto;

“Company” means Fidelity Institutional Liquidity Fund plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act 2014 and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011);

“Data Protection Acts” The Data Protection Act 1988 as amended by the Data Protection (Amendment) Act, 2003 and, with effect from 25 May 2018, the General Data Protection Regulation (EU 2016/679);

“Dealing Times” means the dealing times as set out in the section of the relevant Supplement entitled “Dealing Times”;

“Depositary” shall mean J.P. Morgan Bank (Ireland) plc, which acts as depositary of the Company or any successor company approved by the Central Bank as depositary of the Company;

“Depositary Agreement” shall mean the depositary agreement dated 22 December 2016 between the Company, the Manager and the Depositary as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank (and which replaces the custodian agreement dated 6 July 1995 between the Company and the Depositary as amended by a supplemental agreement dated 29 July 1998);

“Directors” means the Directors of the Company for the time being and any duly constituted committee thereof;

“EEA” means the European Economic Area;

“ESMA” means the European Securities and Markets Authority;

“EU” means the European Union;

“Euro” means the currency which was introduced at the start of the third stage of the economic and monetary union pursuant to the Treaty establishing the EU;

“Exempt Irish Investor” means

▪ a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act, in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to tax in the Company;

provided that they have completed the appropriate Relevant Declaration under Schedule 2B of the Taxes Act;

“FIL Group” means FIL Limited, a company incorporated in Bermuda and/or any of its subsidiary or affiliated companies. Fidelity Worldwide Investment is the trading name for the financial services business of the FIL Group;

“Flex Distributing Shares” means Shares in a Fund in respect of which (i) the positive net income and capital gains arising will be distributed and (ii) in accordance with the Articles of Association may be redeemed by the Manager on a pro-rata basis if net investment income is negative in an effort to stabilise and maintain the Net Asset Value at the initial subscription price (as more particularly outlined in the section of the Prospectus entitled “Negative Income and Stable Net Asset Value Considerations”;

“Fund Cash Account” means a cash account opened in the name of the Company on behalf of a Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Subscription Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;

“Funds” means The Euro Fund, The Sterling Fund, The United States Dollar Fund and The Canadian Dollar Fund or any other sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank and “Fund” means any one of them;

“GBP” means Pounds Sterling, the lawful currency of the United Kingdom;
“General Distributor” means FIL Distributors (formerly known as Fidelity Investments Distributors);

“Intermediary” means a person who:
- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons;

“Investment Manager” means FIL Investments International (formerly known as Fidelity Investments International);

“Ireland” means the Republic of Ireland;

“Irish Resident” means
- in the case of an individual, an individual who is resident in Ireland for tax purposes;
- in the case of a trust, a trust that is resident in Ireland for tax purposes;
- in the case of a company, a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she was in Ireland at any time during the day. This new test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:
- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;

“Manager” means FIL Fund Management (Ireland) Limited or such other manager as may be appointed by the Company;

“Memorandum of Association” means the Memorandum of Association of the Company;

“Money Market Instruments” means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;

“Net Asset Value” means the Net Asset Value of the Company or of a Fund or Class, as appropriate, calculated as described herein;

“Net Asset Value per Share” means in respect of any Class the Net Asset Value divided by the number of Shares in issue in such Class;

“OECD” means the Organisation for Economic Co-Operation and Development;
“Ordinarily Resident in Ireland” means

- in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2011 to 31 December 2011 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2014 to 31 December 2014.

The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence;

“Paying Agent” means one or more paying agents appointed by the Company and/or the Manager in certain jurisdictions;

“Prospectus” means the current prospectus of the Company and any Supplements thereto which form part of, and should be read in conjunction with, the Prospectus;

“Recognised Clearing System” means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system;

“Redemption Cut-Off Time” means the deadline for receipt of redemption requests on any Redemption Day for settlement the same day as set out on the section of the relevant Supplement entitled “Dealing Times”;

“Redemption Day” means any Business Day;

“Regulated Market” means any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly. A list of these exchanges and markets is listed in Appendix 1 hereto;

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended and any rules made by the Central Bank pursuant to the Regulations;

“Relevant Declaration” means the declaration relevant to the Shareholders as set out in Schedule 2B of the Taxes Act;

“Relevant Period” means a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period;

“Series” means a Class representing interests in a Fund having the voting rights more particularly set out in the section of the relevant Supplement entitled “Classes of Shares”;

“Service Fee” means the additional fee applied to certain Classes, as detailed in the relevant Supplement if applicable;

“Settlement Day” means the relevant Business Day for settlement of redemptions and subscriptions having regard to the Redemption Cut-Off Time and Subscription Cut-Off Time or as otherwise determined by the Directors;

“Share Purchase Agreement Form” means the agreement made between the Company and a potential investor for purchasing shares;

“Shareholder” means a person who is registered as a holder of Shares in the Company;

“Shares” means shares in the capital of the Company and Share means any one of them;

“Short-Term Money Market Fund” means Short-Term Money Market Fund as defined in the ESMA “Guidelines on a common
definition of European money market funds”, 19 May 2010 and the CBI UCITS Regulations;

“Sub-Distributors” means any company appointed as a sub-distributor to the Company by the General Distributor;

“Subscriber Shares” means the initial share capital of 30,000 Shares of no par value subscribed for an amount equal to Euro 38,092.14;

“Subscription Cut-Off Time” means the deadline for subscriptions on a Subscription Day for Shares to begin earning interest on the Settlement Day as set out in the section of the relevant Supplement entitled “Dealing Times”;

“Subscription Day” means any Business Day;

“Supplement” means a supplement to this Prospectus specifying certain information in respect of a Fund or a Class.

“SWIFT” means the Society for World Interbank Financial Telecommunications;

“Taxes Act” means the Taxes Consolidation Act, 1997 (of Ireland) as amended;

“The Irish Stock Exchange” means The Irish Stock Exchange Limited;

“Transferable Securities” means (i) shares in companies and other securities equivalent to shares in companies; (ii) bonds and other forms of securitised debt; (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments used for efficient portfolio management purposes, which fulfil the criteria set out in the Regulations;

“UCITS” means an undertaking for collective investment in transferable securities established pursuant to the Regulations;

“UCITS Directive” means Directive 2009/65/EC as may be amended, consolidated or substituted from time to time;


“UK” means the United Kingdom of Great Britain and Northern Ireland;

“US” means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

“USD” or “US$” means United States Dollars, the lawful currency of the United States of America;

“US Person” means, unless otherwise determined by the Directors, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term “US Person” under Regulation S of the US Securities Act of 1933, as amended (the “Securities Act”) to mean: (i) any natural person resident in the US; (ii) any partnership or corporation organized or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-US entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (v) any trust of which any trustee is a US Person; (v) any agency or branch of a non-US entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organized, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any non-US jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts;

“US Related Investor” means an investor in which a US Person owns, or by virtue of attribution by application of Section 958 of the US Code is deemed to own, or has the opportunity to acquire, 10 per cent or more of the voting power or ownership or beneficial interest in that investor.
REFERENCES

References to any legislation, rule or regulation and to articles and sections of any legislation, rule or regulation shall include references to any amendments, modifications, re-enactments, re-statements or replacements thereof for the time being in force. Words importing the singular include the plural and vice versa.
1. THE COMPANY

GENERAL

The Company is an umbrella fund with segregated liability between Funds established as an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It was incorporated on 29 June 1995 under registration number 235175 and authorised by the Central Bank as a designated investment company on 6 July 1995. On 30 July 1998, it was authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989 and is subject to the Regulations. The object of the Company as set out in clause 2 of its Memorandum of Association is the collective investment in either or both Transferable Securities and other liquid financial assets referred to in Regulation 45 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles of Association provide that the Company may offer separate Classes, each representing interests in a Fund comprising a distinct portfolio of investments. Within each Fund, the Company may issue Accumulating Shares and Flex Distributing Shares which shall represent interests in the same distinct portfolio of investments. Flex Distributing Shares may be issued in two Series.

This Prospectus is issued with one or more Supplements, each containing information relating to a separate Fund. Information relating to specific Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for the relevant Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

There are currently four Funds established in the Company, The Euro Fund, The Sterling Fund, The United States Dollar Fund and The Canadian Dollar Fund. The Shares in these Funds are denominated in Euro, Pounds Sterling, United States Dollars and Canadian Dollars respectively. Each Fund comprises a distinct portfolio of investments investing in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to investors in line with money market rates.

Each of the Funds offers both Accumulating Shares and Flex Distributing Shares.

Accumulating Shares
In addition to the Classes disclosed below at the section entitled “Information for investors in the STANLIB Classes”, Accumulating Shares may be issued in the following Classes:

(i) The Sterling Fund: Class A, Class C and Class D
(ii) The United States Dollar Fund: Class A, Class B and Class C
(iii) The Euro Fund: Class A, Class B and Class D
(iv) The Canadian Dollar Fund: Class A.

Flex Distributing Shares
In The Euro Fund, The Sterling Fund and The Canadian Dollar Fund, Flex Distributing Shares may be issued in the following Classes, Class A, Class B and Class F. In The United States Dollar Fund, Flex Distributing Shares may be issued in the following Classes; Class A, Class B, Class C and Class F. Flex Distributing Shares shall be issued in two Series. Series 1 shall comprise Shares with full voting rights. Series 2 shall comprise Shares with restricted voting rights in respect of any resolution relating to the appointment, removal or replacement of a Director of the Company.

Further detail pertaining to the Classes shall be outlined in the relevant Fund or Class Supplement as appropriate.

The minimum initial subscription for any Class in the Company is 100,000 in the designated currency of the applicable Class in which investment is made (for example, US$100,000 in respect of Shares denominated in US$, etc.) and the minimum subsequent subscription for each Class in the Funds is 10,000 in the designated currency of the applicable Class. The Company may, however, at its discretion, accept subscriptions in amounts less than this as set out in the relevant Supplement to the Prospectus.

At the date of this Prospectus, the maximum amount which shall be charged by the Manager to the Company is capped at 0.25 per cent per annum of the Net Asset Value of each Fund. From this amount the Manager shall discharge all fees payable to the Investment Manager, the Depositary and other service providers to the Company. No initial fee will apply.

The Company and the Shareholders, to the extent that they are not Irish Resident and not Ordinarily Resident in Ireland and have made a declaration to the Company to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will be exempt from Irish income, corporation, capital gains and, subject to certain requirements, capital acquisitions taxes. Further details are set out in the section entitled “Taxation” in this Prospectus and in Appendix 3 in this Prospectus.

With the prior consent of the Central Bank, the Company may from time to time create an additional Fund or Funds. In such case, the investment
policies and objectives of such Fund or Funds shall be outlined in the relevant Fund Supplement together with details of the initial subscription price for each Share and other information as the Directors may deem appropriate or the Central Bank requires. Each Fund Supplement shall form part of, and should be read in conjunction with this Prospectus.

Information for investors in the STANLIB Classes
Information specific to the STANLIB Euro Short-Term Money Market Class, STANLIB GBP Short-Term Money Market Class and STANLIB USD Short-Term Money Market Class is set out in the relevant Class Supplement. These Classes shall be distributed exclusively by STANLIB.

INVESTMENT OBJECTIVE AND POLICIES

The specific investment objective and policies of each of the Funds in the Company is set out in the relevant Supplement hereto.

Where the Shares of a particular Fund have been listed on The Irish Stock Exchange, the Directors will ensure that the investment objectives and policies of a Fund will be adhered to, in the absence of any unforeseen circumstances, for a period of three years following the admission of the Shares of the relevant Fund to the Main Market of the Irish Stock Exchange. Any change in the investment objective or material change in investment policy of a Fund will be subject to the prior written approval of all Shareholders of the relevant Fund or approved by ordinary resolution passed at a general meeting of the relevant Fund duly convened or held. In the event of a change in the investment objective or material change to the investment policy of a Fund, on the basis of a majority of votes cast at a general meeting, a reasonable notification period will be provided by the Company to the Shareholders of the relevant Fund. This is to enable Shareholders, who wish to do so, to redeem their Shares prior to implementation of the changes.

It is expected that each Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled “The Interim Prudential Sourcebook: Investment Business” produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the “Grey Paper”) (as amended or revised from time to time). Each Fund may also purchase securities on the Regulated Markets listed in Appendix 1 to the Prospectus.

Risk and Reward Profile of the Funds

The Funds are generally considered to be subject to a lower investment risk as they invest in a wide variety of short-term instruments with high credit quality. All investments are however subject to credit and counterparty risk, provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, as more particularly outlined in the section entitled “Principal Risks” the performance of the Company may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements and a Fund may have exposure to investments with zero or negative yields in adverse market conditions. The Company will be responsible for paying its fees and expenses regardless of the level of its profitability.

INVESTMENT RESTRICTIONS

Pursuant to the provisions of the Regulations, a UCITS is subject to the following investment restrictions and set out herein for information purposes. As outlined, each of the Funds have been classified as Short-Term Money Market Funds and as such investment by the Funds shall be in accordance with ESMA’s Guidelines on a common definition of ‘European money market funds’, 19 May 2010 and the CBI UCITS Regulations.

If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations. Shareholders will be advised of such changes in the next succeeding annual or half yearly report of the relevant Fund.

Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a 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 AIF.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

Investment Restrictions

2.1 A UCITS may invest no more than 10 per cent of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraphs 1.1 – 1.7.

2.2 A UCITS may invest no more than 10 per cent 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 UCITS 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 Exchange Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10 per cent 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 per cent is less than 40 per cent.

2.4 The limit of 10 per cent (in paragraph 2.3) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5 per cent of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the UCITS. Investment in any such bonds requires the prior approval of the Central Bank.

2.5 The limit of 10 per cent (in paragraph 2.3) is raised to 35 per cent if the Transferable Securities or Money Market Instruments are issued or guaranteed by a 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 paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in paragraph 2.3.

2.7 A UCITS may not invest more than 20 per cent 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 1988 (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 per cent of net assets.

This limit may be raised to 20 per cent in the case of deposits made with the trustee/Depositary.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 per cent of net assets.

This limit is raised to 10 per cent in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution 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 per cent of net assets:
- investments in Transferable Securities or Money Market Instruments;
- deposits; and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 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 per cent of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

2.12 The Central Bank has authorised each sub-fund to invest up to 100 per cent of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, provided it is satisfied that unit holders have protection equivalent to that of unit holders in UCITS complying with the limits in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8, 2.9 above.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are of investment grade)
Government of Singapore
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
Euromifma
African Development Bank
International Bank for Reconstruction and Development (The World Bank)
The Inter American Development Bank
European Union
Federal Home Loan Mortgage Corporation (Freddie Mac)
Federal National Mortgage Association (Fannie Mae)
Government National Mortgage Association (Ginnie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank
Student Loan Marketing Association (Sallie Mae)
Tennessee Valley Authority
Straight-A Funding LLC

The UCITS must hold securities from at least 6 different issues with securities from any one issue not exceeding 30 per cent of the net assets of the UCITS.
Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest in aggregate more than 10 per cent of its net assets in other CIS.
3.2 Investment in other CIS is not permitted unless those CIS are also Short-Term Money Market Funds.
3.3 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS 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 UCITS investment in the units of such other CIS.
3.4 Where a commission (including a rebated commission) is received by the UCITS 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 UCITS.

General Provisions

4.1 An investment company, or management company acting in connection with all of the CIS 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 UCITS may acquire no more than:
   (1) 10 per cent of the non-voting shares of any single issuing body;
   (2) 10 per cent of the debt securities of any single issuing body;
   (3) 25 per cent of the units of any single CIS;
   (4) 10 per cent of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (2), (3) and (4) 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 Paragraphs 4.1 and 4.2 shall not be applicable to:
   (1) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
   (2) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
   (3) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
   (4) shares held by a UCITS 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 UCITS 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 paragraph 2.3 to 2.11, 3.1, 4.1, 4.2, 4.4 and 4.6 and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed; and
   (5) shares held by an investment company or investment companies 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 units at unit-holders' request exclusively on their behalf.
4.4 UCITS 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 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
4.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit-holders.
4.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
   - Transferable Securities;
   - Money Market Instruments;
   - units of CIS; or
   - financial derivative instruments.
4.8 A UCITS may hold ancillary liquid assets.

BORROWINGS

A Fund may not borrow other than borrowings which in the aggregate do not exceed 10 per cent of the net asset value of the Fund, provided this borrowing is on a temporary basis. A Fund may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction above, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. If the offsetting deposit is not maintained in the Base Currency any changes in currency exchange rates or interest rates between the Base Currency and the offsetting deposit may lead to a loss or gain to the Fund.

OPERATION OF FUND CASH ACCOUNTS IN THE NAME OF THE COMPANY ON BEHALF OF EACH FUND

The Company operates a Fund Cash Account opened in the name of the Company on behalf of each Fund, which shall be denominated in the Base Currency of the relevant Fund. A Fund Cash Account is operated for each Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Subscription Day; (ii) redemption monies due to investors
who have redeemed Shares are deposited and held until paid to the relevant investors and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions and dividends payable to or from a Fund are channelled and managed through the relevant Fund Cash Account in respect of that Fund.

Further information relating to such accounts is set out in the following sections / sub-sections of the Prospectus:

i. “The Shares” – “The Treatment of Subscription Monies held in a Fund Cash Account”;

ii. “The Shares” – “Opening a Shareholder Account”;

iii. “The Shares” - “The Treatment of Redemption Monies held in a Fund Cash Account”;

iv. “The Shares - “Flex Distributing Shares”, and

v. “Principal Risks” – “Operation of Fund Cash Accounts”.

**BENEFICIAL OWNERSHIP REGULATIONS**

The Company may request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company’s beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a “Beneficial Owner”) has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.
2. THE SHARES

SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS OF SHARES

Opening a Shareholder Account

Before making a subscription, a potential investor must open a Shareholder Account with the Company. The Manager must have received all applicable documentation required by the Directors, including a completed Share Purchase Agreement Form and the documentation required to discharge the Directors’ duties in respect of any anti-money laundering and counter-terrorist financing laws and regulations applicable to the Company from time to time. The Manager may accept at its discretion facsimile copies of a complete Share Purchase Agreement Form in respect of an initial subscription of Shares, provided that an investor sends the original Share Purchase Agreement Form and all supporting documentation relating to anti-money laundering and counter-terrorist financing prevention checks to the Manager promptly. Neither the Company nor the Manager will make any redemption payments to such investor until a complete original Share Purchase Agreement Form and all applicable documentation has been received by the Company or the Manager. If the Directors agree to accept a potential investor, a Shareholder Account will be activated within 24 hours of receipt of all required documentation in good order. Any subsequent amendments to an investor’s registration details and/or payment instructions shall be effected only on receipt of original documentation as required by the Directors.

Any failure to supply the Manager with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Manager will process any redemption request received by a Shareholder, however the redeeming Shareholder will cease to be a Shareholder with respect to the redeemed Shares and the proceeds of that redemption will be held in the relevant Fund Cash Account and therefore shall remain an asset of the Fund. Similarly the proceeds of any dividend payment will be held in the relevant Fund Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder/Shareholder entitled to the dividend monies will rank as a general creditor of the relevant Fund until such time as the Manager is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds/dividend monies will be released. Any outstanding issues in this regard shall be addressed promptly.

Your attention is drawn to the section of the Prospectus titled “Principal Risks” – “Operation of Fund Cash Accounts” which includes inter alia the risk that in the event of insolvency an investor/Shareholder may not recover all monies originally paid into a Fund Cash Account for onward transmission to that investor/Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Manager in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager promptly on subscribing for Shares in the Company.

Prospective Shareholders will be required to indicate on the Share Purchase Agreement Form that they agree to the terms of investment in the Company and have read and understood the Key Investor Information Document(s) as appropriate prior to the Manager opening a Shareholder Account on their behalf.

Making a Subscription

Shares may be purchased by eligible investors on any Subscription Day at the last calculated Net Asset Value per Share. Subscriptions must be made by the relevant Subscription Cut-Off Time (see below). Subscriptions made subsequent to the opening of a Shareholder Account may be made:

(i) through the web dealing facility provided by the Manager (the “Facility”) where the investor agrees in writing to use the Facility subject to the terms and conditions of use set out on the Manager’s website and any other terms and conditions advised to the investor from time to time; or
(ii) through SWIFT messaging where the investor agrees in writing to the Manager’s terms and conditions in relation to the use of SWIFT messaging; or
(iii) by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions on terms agreed with the Company; or
(iv) in writing or by facsimile on the terms agreed with the Company; or
(v) by such other means as the Directors may from time to time determine with the prior approval of the Central Bank and as disclosed in the Prospectus.

Existing Shareholders who wish to subscribe by telephone, by using SWIFT messaging or by using the Facility who have not previously agreed written terms with the Company or the Manager (where applicable) should contact the Manager for further details.

The subscription price per Share and the minimum initial subscription, minimum holding and minimum subsequent subscription if applicable to each Class shall be set down in the relevant Fund or Class Supplement as appropriate.

Subscription Cut-Off Times

The Subscription Cut-Off Times for each Fund are set out in the section entitled “Dealing Times” in the relevant Supplement to this Prospectus.

The Shares shall be purchased at their last calculated Net Asset Value per Share. Where appropriate, fractions of Shares, not less than one hundredth of a Share will be issued.
The Manager, General Distributor and/or Sub-Distributors will have the discretion to limit the number of subscriptions (or applications to convert Shares in any Class to Shares in another Class) per Shareholder per day and to reject an application in whole or in part, in which event any application monies or the balance thereof shall be returned to the applicant at the applicant’s risk.

No Share shall be allotted or issued during any period where the determination of the Net Asset Value has been suspended for dealing purposes. This will not apply to those for which applications have been previously received and accepted by or on behalf of the Company.

Settlement

Settlement shall be made for value as on the Settlement Day by electronic funds transfer to the bank account as specified on the Share Purchase Agreement Form. It is the responsibility of investors to transmit payment for purchase orders promptly, with clear customer identification. Investors shall be responsible for their own bank charges, including any lifting fees or commissions. The value received in the Fund’s bank account must equal the subscription amount. Settlement for Shares by a third party on behalf of a Shareholder will not be accepted.

The Treatment of Subscription Monies held in a Fund Cash Account

Subscription monies received from an investor in advance of a Subscription Day in respect of which an application for Shares has been, or is expected to be, received will be deposited and held in the relevant Fund Cash Account and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor is not a Shareholder and will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held in the relevant Fund Cash Account until such Shares are issued as of the relevant Subscription Day. Your attention is drawn to the section of the Prospectus titled “Principal Risks” – “Operation of Fund Cash Accounts”.

Late Settlement and Non Settlement

The cost of late settlement shall be borne by the investor. This amount shall be equal to the cost of borrowing to the relevant Fund plus at the discretion of the Directors, (i) a premium of up to 2 per cent per annum, and/or (ii) an administration fee of up to US$200.00 (or its equivalent in another currency) for each late settlement transaction. If settlement does not take place the Company reserves the right to cancel the relevant Shares as appropriate. Any costs incurred by the Company shall be borne by the relevant investor.

Confirmations

The Manager shall maintain a share account for each Shareholder of record. Neither registered certificates nor bearer securities shall be issued. Confirmations of each subscription or redemption shall be sent to Shareholders following each transaction within 24 hours of the Subscription Cut-Off Time and Redemption Cut-Off Time respectively.

Subscription In Specie

In accordance with the Articles of Association and the requirements of the Central Bank, the Directors may on any Subscription Day allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the Company of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the Directors may think fit.

Redemption Procedures

Shareholders may arrange to redeem all or some of their Shares on any Redemption Day at the last calculated Net Asset Value per Share. Instructions should be given:

(i) through the web dealing facility provided by the Manager (the “Facility”) where the investor agrees in writing to use the Facility subject to the terms and conditions of use set out on the Manager’s website and any other terms and conditions advised to the investor from time to time; or
(ii) through SWIFT messaging where the investor agrees in writing to the Manager’s terms and conditions in relation to the use of SWIFT messaging; or
(iii) by telephone where the investor has authorised the Company in writing to accept and execute telephonic instructions on terms agreed with the Company; or
(iv) in writing or by facsimile on the terms agreed with the Company; or
(v) by such other means as the Directors may from time to time determine with the prior approval of the Central Bank and as disclosed in the Prospectus,

and must be received by the Manager and/or the relevant Sub-Distributor not later than the Redemption Cut-Off Time on the Settlement Day upon which the redemption is to take place. Existing investors who wish to request the redemption of their Shares by telephone, by using SWIFT messaging or by using the Facility who have not previously agreed written terms with the Company or the Manager (where applicable) should contact the Manager for further details. Redemption requests received after the Redemption Cut-Off Time will be effective on the next succeeding Settlement Day. The redemption price will be based on the last calculated Net Asset Value per Share of each Fund.

Further information relating to the redemption of Shares, including but not limited to the Redemption Cut-Off Times and minimum redemption amounts for each Fund if applicable are set out in the relevant Supplement to this Prospectus.
The Treatment of Redemption Monies held in a Fund Cash Account

Redemption monies payable to an investor subsequent to a Redemption Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in the relevant Fund Cash Account and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held in the relevant Fund Cash Account until paid to the investor.

Your attention is drawn to the section of the Prospectus titled “Principal Risks” – “Operation of Fund Cash Accounts”.

Compulsory Redemption

Shares may be compulsorily redeemed or transferred if it comes to the notice of the Manager, the Investment Manager, the General Distributor or any of the Sub-Distributors that they are held directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such Shares by virtue of such law or requirement or that such Shares are held by any person whose holding of Shares may (i) prejudice the tax status or residence of the Company or (ii) result in regulatory, pecuniary, legal, taxation or material administrative disadvantages for the Company or the Shareholders as a whole or (iii) may cause the Company to be classified as an “investment company” under the US Investment Company Act of 1940. In such circumstances the Directors may appoint an agent to effect the compulsory redemption of Shares if the holder of Shares fails to act within 30 days of the serving of a notice on such holder by the Directors requiring it to do so.

Deferred Redemption

If the Company receives aggregate requests for the redemption of Shares in excess of 10 per cent of the outstanding Shares in any Fund or in excess of 10 per cent of the Net Asset Value of the relevant Fund on any Redemption Day, the Company may elect to restrict the total number of Shares redeemed to 10 per cent of the outstanding Shares in the Fund or to 10 per cent of the Net Asset Value of the relevant Fund. In this case all requests will be scaled down on a pro-rata basis and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all Shares to which the original request related have been redeemed. The remaining balance will be redeemed (subject always to the foregoing limit) on a pro-rata basis to subsequent redemption requests on the next Redemption Day, in accordance with the requirements of the Central Bank.

Redemption In Specie

The Directors may, with the consent of the individual Shareholder, satisfy any application for a redemption of Shares by the transfer to a Shareholder of assets of the relevant Fund attributable to those Shares in specie, provided that (i) the value of such assets will not exceed the amount which otherwise would have been payable on a cash redemption of those Shares and (ii) any such redemption, if effected, is in the best interest of all of the Shareholders of the relevant Fund. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5 per cent or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder. The particular assets to be transferred will be determined by the Directors on such basis as the Directors in their discretion, with the approval of the Depositary, consider not to be prejudicial to the interests of the remaining Shareholders in the Fund. The value of the assets to be transferred will be determined on the same basis as used in calculating the Net Asset Value and may be adjusted as the Directors may determine to reflect the liabilities of the Fund as a result of the transfer of such assets. Any shortfall between the value of the assets transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption will be satisfied in cash. Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Redemption Day and the day on which such assets are delivered to the redeeming Shareholder will be borne by the redeeming Shareholder.

Flex Distributing Shares – Automatic Redemptions

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled “Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value” regarding the automatic redemption process that may by invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Account Closure

The Manager may at any time and at its discretion close an account of a Shareholder which has zero balance on written notice to the Shareholder. Shareholders are advised that in accordance with the Data Protection Acts and the requirements of the Central Bank the information relating to Shareholder Accounts shall be retained for a period of six years from the date of closure of the account and thereafter all records shall be destroyed in accordance with the Data Protection Acts.

Share Transfers

All transfers of Shares shall be effected by transfer in writing in any usual or common form or any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of Shares shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof.
The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration shall not be suspended for more than 30 days in any year.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or any evidence required to discharge the Director’s duties in respect of any applicable anti-money laundering and counter-terrorist financing laws and/or regulations. Such evidence may also include a declaration as to whether the proposed transferee is a US Person. Further provisions applicable to US Persons can be found in Appendix 3 under “United States”. In addition, where Shares are acquired by investors for the first time, an Irish tax declaration will be required to be completed.

Repurchase by the Company

All of the Shares in the Company or in any Fund or Class may be repurchased by the Company provided that not more than six and not less than four weeks’ notice has been provided to the holders of the relevant Shares of such repurchase.

Where a redemption of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors’ claims) shall be distributed pro rata to the holders of the Shares in proportion to the value of Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the value of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders, the Company may make distributions in specie to Shareholders. If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for shares or similar interests of equivalent value in the transferee company for distribution among Shareholders.

CONVERSION OF SHARES

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in any Fund to Shares in any other Fund on giving notice to the Manager in such form as the Manager may request. Conversion shall take place in accordance with the following formula:

\[ NS = \frac{(S \times R \times F)}{P} - X \]

Where

- \( NS \) = the number of Shares which will be issued in the new Fund;
- \( S \) = the number of the Shares to be converted;
- \( R \) = the redemption price per Share after deduction of any redemption charge (if any);
- \( F \) = the currency conversion factor (if any) as determined by the Manager;
- \( P \) = the price of a Share of the new Fund after the addition of a subscription charge (if any);
- \( X \) = a handling charge (if any) which will not exceed 0.5 per cent of the Net Asset Value of the Shares to be converted.

If \( NS \) is not an integral number of Shares, the Manager reserves the right to issue fractional Shares in the new Fund or to return the surplus to the Shareholder seeking to convert the Shares.

RESTRICTIONS ON SUBSCRIPTIONS AND CONVERSIONS

A Fund may be closed to new subscriptions and conversions if in the opinion of the Directors, closure is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where a closure may be appropriate, one such circumstance would be where further inflows would be detrimental to the performance of a Fund.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value shall be calculated using the amortised cost method of valuation for all instruments which comply with the criteria prescribed in the CBI UCITS Regulations as may be amended or updated as appropriate. The amortised cost method of valuation shall be applied only in respect of securities which have a residual maturity until legal redemption date of up to and including 397 days.

Investments in collective investment schemes will be valued at the latest published net asset value of the relevant collective investment scheme.

Under the amortised cost method, the Funds’ investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Directors shall continually assess this method of valuation and recommend changes, where
necessary, to ensure that each Fund’s investments will be valued at their fair value as determined in good faith by the Directors. A review of discrepancies between the market value and the amortised cost value of the Money Market Instruments will be carried out at least once a week in respect of each Fund. Escalation procedures are in place to ensure that material discrepancies between the market value and the amortised cost value of a Money Market Instrument are brought to the attention of personnel charged with the investment management of the Funds. In this regard:

(a) discrepancies in excess of 0.1 per cent between the market value and the amortised cost value of the portfolio will be brought to the attention of the Manager or Investment Manager;

(b) discrepancies in excess of 0.2 per cent between the market value and the amortised cost value of the portfolio will be brought to the attention of directors of the Manager, the Investment Manager, the Board of Directors and the Depositary.

If discrepancies in excess of 0.3 per cent between the market value and the amortised cost value of the portfolio occur, a daily review will take place. The Manager or the Board of Directors is obliged to notify the Central Bank with an indication of the action, if any, which will be taken to reduce such discrepancy.

There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which a Fund would receive if the instrument were sold, and the accuracy of the amortised cost valuation can be affected by changes in interest rates and the credit standing of issuers of a Fund’s investments.

Cumulative net realised capital gains and losses realised from time to time on the sale of securities may be spread across the daily yield calculations within such value and time limits as agreed between the Manager or the Board of Directors and other relevant parties and considered to be in the best interests of Shareholders.

For the purpose of performing the review of any discrepancies between the market value and the amortised cost value of the investments as required by the Central Bank in circumstances where the market prices are temporarily unavailable, the Investment Manager will use a fair value process which will be used to determine a fair value price for those investments for which no market price is available.

Each Fund will value Flex Distributing Shares and Accumulating Shares in the following manner:

**ACCUMULATING SHARES**

Accumulating Shares shall carry no right to any distribution of income. The net investment income attributable to Accumulating Shares shall be retained within each Fund. The price per Accumulating Share shall rise each day by the net investment income earned per Accumulating Share. Conversely, if net investment income is negative, Shareholders may get back less than they have invested.

The Net Asset Value per Accumulating Share shall be calculated for each Fund following the Subscription and Redemption Cut-Off Times on each Business Day. The Net Asset Value shall be the value of the gross assets attributable to the Accumulating Shares less all of the liabilities attributable to the Accumulating Shares (including such provisions and allowances for contingencies as the Manager considers appropriate in respect of the costs and expenses payable in relation to each Fund) and dividing the remainder by the number of the relevant Accumulating Shares allotted and outstanding.

Shares subscribed for before the Subscription Cut-Off Time on a Subscription Day shall begin earning income on the same day.

**FLEX DISTRIBUTING SHARES**

The Net Asset Value of Flex Distributing Shares shall be expressed in each denomination as a per Share figure. The Manager shall operate procedures designed to stabilise the Net Asset Value at the initial subscription price. Such procedures shall consist of declaring dividends attributable to the Shares daily out of a Fund’s positive net investment income (i.e. income from dividend, interest or otherwise less a Fund’s accrued expenses) and by valuing a Fund’s investments using the amortised cost method. Dividends will be declared following the valuation on each Business Day and will be payable to Shareholders of record in the form of additional Shares or the payment of cash as more particularly outlined in the relevant Fund or Class Supplement.

Pending payment to the relevant Shareholder, dividend payments will be held in the relevant Fund Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the dividend monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the dividend amount held in the relevant Fund Cash Account until paid to the Shareholder.

Your attention is drawn to the section of the Prospectus titled “Principal Risks” – “Operation of Fund Cash Accounts”.

The Net Asset Value per Flex Distributing Share shall be calculated for each Fund following the Subscription and Redemption Cut-Off Times on each Business Day as appropriate. The Net Asset Value shall be the value of the gross assets attributable to the Flex Distributing Shares less all of the liabilities attributable to the Flex Distributing Shares (including such provisions and allowances for contingencies as the Manager considers appropriate in respect of the costs and expenses payable in relation to each Fund) and dividing the remainder by the number of the relevant Flex Distributing Shares allotted and outstanding as appropriate.
While the Company shall attempt to stabilise the Net Asset Value of each of the Flex Distributing Shares at the initial subscription price, the Company cannot guarantee this result.

Shares subscribed for before the Subscription Cut-Off Time on a Subscription Day shall begin earning income on the same day. Dividends may be declared at a different rate for each Fund.

If two Series are issued in respect of the Flex Distributing Shares in any Fund, the Net Asset Value of each such Series shall be the same and it is not proposed that separate prices for each Series be issued.

The Articles of Association provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the Company.

**NET NEGATIVE INCOME AND STABLE NET ASSET VALUE CONSIDERATIONS**

**Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value**

In accordance with the Articles of Association, if on any Business Day net investment income is negative, the Manager shall seek to stabilise the Net Asset Value of the Flex Distributing Shares at the initial subscription price per Share as follows: an amount representing any shortfall due to low or negative market yields and any fees and expenses as appropriate shall be calculated and deducted from the Flex Distributing Class Shareholder’s holding by redeeming on a pro-rata basis an appropriate number of their Shares resulting in such Flex Distributing Shares being cancelled and the value attributable to those Flex Distributing Shares being used to offset the net negative yield attributable to that Flex Distributing Class.

In accordance with the Articles of Association, Shareholders of Flex Distributing Shares shall be deemed to have (i) consented to the redemption of their Shares on any Business Day pursuant to the automatic redemption mechanism as outlined above; and (ii) acknowledged that the Company shall use the redemption proceeds to discharge their pro-rata shareholding of the net negative yield attributable to the relevant Flex Distributing Class. (Net negative yield i.e. negative income together with any fees and expenses as appropriate). If the Manager carries out a redemption of Flex Distributing Shares as outlined, Shareholders are advised that the number of Shares held, and hence the value of their holding, will decrease and they will receive reduced distributions in the future. In that regard, at the time of redemption, Shareholders may get back less than the amount originally invested.

Shareholders are advised that if an automatic redemption of Flex Distributing Shares as more particularly described above is effected, a statement of account will issue after such redemption and any such automatic redemption shall be reflected in the periodic statement of account issued by the Manager.

**TEMPORARY SUSPENSION OF VALUATION OF SHARES, SALES AND REDEMPTIONS**

The Directors may temporarily suspend the determination of the Net Asset Value per Share for dealing purposes in any Fund for the whole or any part of a period:

(i) during which any approved market on which any portion of the investments of a Fund (having a value at the last valuation in excess of 5 per cent of the Net Asset Value of a Fund) are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or the trading on any such market is restricted; or

(ii) when circumstances exist as a result of which in the opinion of Directors it is not reasonably practicable for a Fund to dispose of investments owned by it or as a result of which any such disposal would be materially prejudicial to Shareholders; or

(iii) when a breakdown occurs in any of the means normally employed in ascertaining the value of the investments or when for any other reason the value of the investments or other assets of a Fund cannot reasonably be ascertained; or

(iv) during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of Shares or during which any transfer of funds in the realisation or acquisition of investments or payments due on redemptions of Shares cannot in the opinion of Directors be effected at normal rates of exchange.

No Shares may be issued (except where an application as described below has been previously received and accepted by or on behalf of the Company, redeemed or purchased during a period of suspension. Any such suspension shall terminate when the Directors declare that the suspension is at an end and in any event on the first Business Day on which the condition giving rise to the suspension shall cease to exist and no other condition under which suspension is authorised shall exist. Any such suspension shall be published by the Manager www.fidelityilf.com, and such other publications as the Directors may decide from time to time, if, in the opinion of the Directors, the suspension period is likely to exceed 14 days. Any such suspension shall be notified immediately to the Central Bank and The Irish Stock Exchange. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shares may not be redeemed during any period when the determination of the dealing Net Asset Value of a Fund has been suspended. The right of a Shareholder to redeem during a period of suspension is similarly suspended. A Shareholder may not withdraw a request for redemption except in the event of suspension of the determination of the dealing Net Asset Value of the Fund concerned. In this event a withdrawal will only be effective if actually received in writing by the Manager and/or the relevant Sub-Distributor before termination of the period of suspension. If the request is not withdrawn, the redemption of the Shares will be made on the Settlement Day next following the end of the suspension.
TAX LIABILITY OF THE COMPANY

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of Shares or to dispose (or be deemed to have disposed) of Shares in any way ("Chargeable Event"), the Directors shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been or could be made.

PUBLICATION OF PRICES

Except where the determination of the sale and redemption prices has been suspended in the circumstances described in the section "Temporary Suspension of Valuation of Shares, Sales and Redemptions", the sale and redemption prices of the Shares held by a Shareholder will be notified by the Manager to the relevant Shareholder by email or by facsimile on each Settlement Day and the up-to-date sale and redemption prices shall also be published on each Settlement Day on www.fidelityilf.com and such other publications as the Directors or the Manager may decide from time to time. The sale and redemption prices shall also be available from the offices of the Manager and shall be notified to The Irish Stock Exchange without delay.
3. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

DIRECTORS

The Directors of the Company are:

David Dillon (Chairman)

Mr Dillon was admitted to practice as a solicitor in 1978. A graduate of University College Dublin with an MBA from Trinity College Dublin, David was one of the founding partners of Dillon Eustace where he worked principally in the area of financial services. He is also a director of a number Irish based investment and management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial service and is former chair of the Investment Funds Committee (Committee I) of the International Bar Association and a past chairman of the government’s IFSC Funds Working Group. He is currently a member of the IFSC Funds Working Group. David is now a consultant to Dillon Eustace.

David Greco

David Greco has over twenty five year’s global experience working in the Financial Services Industry and has been with Fidelity International for the last twelve years.

David is Head of Asset Management Operations for Fidelity International based in Dublin, Ireland. In this role he leads an organization that supports operational processing for over $350 billion in assets under management. He is responsible for managing several operational teams including Trade Management, Asset Valuation, Fund Accounting, Corporate Actions, Investment Performance and Publishing. The organization focus is on providing high quality administration services to both the business and our clients.

Previously, David was Head of Investment Services & Fund Accounting for Asia Pacific and the Head of Japan Operations & Services based in Hong Kong from 2011 to July 2016. In this capacity, he had responsibility for a number of functional areas, covering six countries, including an offshore servicing team located in Dalian, China.

From 2007 to 2011, he worked for FIL Investments (Japan) Limited based in Tokyo, Japan as Head of Investment Administration – Asia Pacific, where he was responsible for a range of activities including Fund Accounting, Investment Operations and Project Management. Prior to this he worked for three years in the UK as a Director in Investment Administration.

Before joining Fidelity International he spent eight years with Deutsche Asset Management in the USA as Vice President of Investment Accounting, and for the period between 1988 and 1995 David worked for Fidelity Investments in Boston, in a number of roles within Fund Accounting, Fund Operations and Audit.

David holds a MBA from the Questrom School of Business at Boston University and a Bachelor of Science degree in Business Administration from North eastern University in Boston.

Philip Haslam

Philip Haslam qualified as a chartered accountant with KPMG, where he was audit manager on a variety of clients ranging from small and medium sized enterprises to major multinationals. In 2000 he moved to a FTSE 250 listed engineering consultancy where he was responsible for the group financial statements and management accounts.

In 2004 he joined Fidelity International as a senior manager in Group Finance, and subsequently was promoted to Group Controller responsible, among other things, for producing the US GAAP FIL Group financial statements for use in the annual report, group accounting policy and managing the annual group audit. He provided significant financial input to a number of corporate transactions such as bond issues and acquisitions (including the Canadian investment in early 2016).

In 2015 he transferred to take up a new role as Head of Business Finance for Investment Management supporting the Global Chief Investment Officers for Equity, Fixed Income, Multi Asset and Real Estate. Since the creation of Global Business Operations in early 2016, he has also led the financial support for this function which has a significant presence in Dublin.

Paul Burd

Paul joined Fidelity International as Head of Global Business Operations in May 2017. Paul came to Fidelity from Barclays where he was Managing Director of Global Investment Bank Operations and Global Wealth Operations. He was also the Site Manager for Barclays Shared Services Centre in Glasgow for 3 years. Prior to Barclays, Paul spent 11 years with JP Morgan managing a number of functions including MD for Shared Technology and Operations and Site Manager for Shared Services in Bournemouth UK. Paul also spent 4 years in Cape Town managing JPM’s Securities Services Business for Sub Sahara. He also spent 10 years with Goldman Sachs in various roles including Head of Global Commodity Operations in London and New York. Paul spent 3 years in Frankfurt as the COO for Germany and also ran Global Treasury Operations.
Denise Kinsella

Denise Kinsella is an independent non-executive director with over 25 years’ experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) and prior to that held a number of senior executive roles at Bank of Ireland including Director of Client Services at Bank of Ireland Securities Services (since acquired by Northern Trust). Denise is a past Chairman of Irish Funds (the Irish funds industry association) and its legal and regulatory sub-committee and represented the funds industry on a number of funds industry bodies including An Taoiseach’s International Financial Services Committee and FEFSI (now EFAMA). She served on the Central Bank’s Committee on Collective Investment Governance, was consulting editor to “Collective Investment Schemes in Luxembourg, Law and Practice” published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She holds a law degree from Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland and holds a diploma in company direction from the Institute of Directors (UK).

Nick King

Nick King is Head of Exchange Traded Funds at Fidelity International, with responsibility for developing the firm’s ETF capabilities and product development. Prior to joining Fidelity International in 2015, Mr King worked for BlackRock (since 2006) undertaking senior roles in ETF Product Development and Portfolio Management. In his time at BlackRock, Mr King was responsible for the design and launch of ETF products covering multiple asset classes. He was also Portfolio Manager for a number of flagship iShares ETFs. Earlier in his career, Mr King worked as a Portfolio Manager within the Structured Beta & Indexing team UBS Global Asset Management (2003-2006). Mr King holds a BSc in Management Science & IT from the University of Exeter and an MSc in Mathematical Trading & Finance from Cass Business School. He is a CFA Charterholder.

MANAGEMENT OF THE COMPANY

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association.

The Directors have delegated the day to day management and running of the Company to the Manager. The address of the Directors is the registered office of the Company.

The Company Secretary is FIL Fund Management (Ireland) Limited.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of the Directors’ remuneration in any one year shall not exceed US$50,000.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to charge its undertaking, property or any part thereof and may delegate these (and other) powers to the Manager.

The Directors state that the Company was incorporated on 29 June 1995.

Neither the Company nor any Fund is involved in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against the Company or any Fund.

Except as described herein, there are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company, the Funds and the Shares are set out below:

(i) All of the Directors are directors of the Manager.

(ii) Mr. Burd, Mr. Dillon, Ms. Kinsella, Mr Haslam, Mr King and Mr Greco each serve as employees or officers of other FIL Group entities.

(iii) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the Company. Their applications will rank pari passu with all other applications for the same Class.
At the date of this Prospectus, neither the Directors nor their connected persons have any beneficial interest in the share capital of the Company or any options in respect of such capital.

At the date of this document, neither the Directors nor their spouses nor their infant children have any interest in the share capital of the Company or any options in respect of such capital.

The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

**MANAGER**

Pursuant to a management agreement made between the Company and the Manager dated 1 October 2005 (the “Management Agreement”), the Manager will be responsible for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors.

The Manager was established under the laws of Ireland on 11 October 2000 as a private limited company. It has an authorised share capital of 10,000,000 ordinary shares of 1 Euro each and an issued paid up share capital of 701,000 ordinary shares of 1 Euro each. It was established as a financial services company to provide administration and other services to collective investment schemes and is authorised by the Central Bank to act as a management company pursuant to the Regulations. It is a wholly owned subsidiary of FIL Limited. The Manager is regulated in Ireland by the Central Bank and subject to approval by the Central Bank, may act as manager for other collective investment schemes. The Manager also acts as company secretary to the Company.

The Manager has organised and structured its operation to ensure compliance with Directive 2010/43/EC (commonly referred to as the “Management Company Directive”) as transposed into Irish law by the Regulations.

The directors of the Manager (whose biographical details are set out above), are:

David Dillon
David Greco
Philip Haslam
Denise Kinsella
Paul Burd
Nick King

The company secretary of the Manager is FIL Administration Limited.

The Management Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party (or such shorter notice as the parties may agree). The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

The Management Agreement provides that the Company shall indemnify and hold harmless the Manager its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties thereunder other than those resulting from the fraud, negligence or wilful default of the Manager, its employees, delegates or agents.

**INVESTMENT MANAGER**

The Manager appointed FIL Investments International as investment manager by an agreement made on 1 October 2005 which was subsequently amended by a supplemental agreement dated 23 December 2009 (the “Investment Management Agreement”). The Investment Manager was incorporated in the United Kingdom and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of collective investment schemes.

Under the terms of the Investment Management Agreement, the Investment Manager provides day to day investment management of the Funds to the Company under the supervision and subject to the control of the Manager. It also provides statistical and other related services. The Investment Manager is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom it can execute transactions and provide the Manager with such reports as it may require.

The Investment Manager may delegate certain of its investment management responsibilities but the Investment Manager remains responsible for the proper performance by any such company of those responsibilities, including the authority to trade in the underlying assets of the Company. Any delegation by the Investment Manager will be made in accordance with the requirements of the Central Bank.

The Investment Management Agreement will remain in force until terminated by either party on not less than 90 days’ notice. The Investment Management Agreement shall terminate automatically upon the Manager determining that termination is in the interests of the Shareholders.
Where the appointment of the Investment Manager is terminated and a replacement Investment Manager not part of the FIL Group is appointed, the Manager shall procure as soon as reasonably practicable after the date of termination that an extraordinary general meeting of the Shareholders is convened for the purpose of sanctioning by special resolution a change in the name of the Company without reference to the title of the Investment Manager.

The Investment Manager and any other person, corporation or other entity retained by the Investment Manager shall not be liable for any error of judgement or any loss suffered by the Manager or the Company in connection with the subject matter of the Investment Management Agreement, except loss resulting from negligence, wilful default, fraud or bad faith on the part of the Investment Manager in the performance of, or from reckless disregard by the Investment Manager of, its obligations and duties under the Investment Management Agreement.

Pursuant to the Investment Management Agreement, the Manager undertakes to hold harmless and indemnify the Investment Manager against all actions, proceedings, claims, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Investment Manager by reason of its performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the willful default, fraud, bad faith or negligence of the Investment Manager). The Investment Manager shall not be required to take any legal action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Investment Manager and not attributable to its wilful default, fraud, bad faith or negligence and if the Manager requires the Investment Manager to take any action of whatsoever nature which in the reasonable opinion of the Investment Manager might make the Investment Manager liable for the payment of money or liable in any other way, the Investment Manager shall be and be kept indemnified in any reasonable amount and form satisfactory to the Investment Manager as a prerequisite to taking action.

GENERAL DISTRIBUTOR

The Manager has appointed FIL Distributors as general distributor to assist in the promotion of Shares in the Company. The General Distributor has appointed the Sub-Distributors to distribute Shares. The Sub-Distributors always act as the agent for the General Distributor. Shareholders transact directly with the Company as principal.

Either party may terminate the General Distribution Agreement if the other party commits any material breach of its obligations thereunder and fails to remedy such breach within seven days of receipt of notice requiring it to do so. The General Distribution Agreement shall terminate automatically in the event of the appointment of a liquidator (except a voluntary liquidation for the purposes of, and following, a bona fide reconstruction or amalgamation), receiver or administrative receiver over all or any of the assets of any party thereto or upon the happening of a like event or upon the General Distributor ceasing to be permitted to act as distributor pursuant to applicable law or upon the General Distributor becoming otherwise unable to perform its duties thereunder. The General Distribution Agreement shall terminate automatically upon the Manager determining that termination is in the interest of Shareholders and on termination of the Management Agreement.

In the absence of negligence, willful default, fraud, bad faith or reckless disregard of its obligations and duties under the General Distribution Agreement, the General Distributor shall not be liable to the Company or the Manager or any Shareholder for any loss or damage sustained or suffered by the Company or the Manager arising directly or indirectly out of any error of judgement or oversight or mistake made or committed in good faith by the General Distributor in the course of, or in any way connected with the performance of his duties as distributor. The Manager shall indemnify and hold harmless the General Distributor against all liabilities, damages and claims (including costs and expenses arising therefrom or incidental thereto) which may be incurred or asserted or made against the General Distributor in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party otherwise than by reason of the bad faith, negligence, fraud or willful default of the General Distributor or reckless disregard of its obligations and duties under the General Distribution Agreement. The General Distributor shall indemnify and hold the Manager harmless from any loss suffered by the Manager as a result of or arising from the negligence, bad faith, willful default or fraud of the General Distributor or any of its employees, directors or agents or reckless disregard of the General Distributor’s duties and obligations under the General Distribution Agreement.

Any appointment by the General Distributor of a Sub-Distributor shall terminate immediately on the termination of the General Distribution Agreement.

PAYING AGENTS

The Manager may appoint Paying Agents in one or more countries. Where a Paying Agent is appointed details of the appointment of that Paying Agent shall be set out in “Appendix 3: IMPORTANT INFORMATION FOR INVESTORS: COUNTRY SPECIFIC DETAILS” or in a separate country supplement.
DEPOSITARY

Biography of the Depositary

J.P. Morgan Bank (Ireland) plc has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the Company.

The Depositary was incorporated in Ireland as a public company limited by shares and has its registered office at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland. It has engaged in banking activities since its incorporation.

Duties of the Depositary

The Depositary will further, in accordance with the UCITS V Directive, Commission Delegated Regulation (EU) of 17 December 2015 supplementing the UCITS V Directive with regard to obligations of depositaries and the Regulations (together the "Investment Funds Legislation"):

a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Regulations and the Articles of Association;

b) ensure that the Net Asset Value per Share of the Company is calculated in accordance with the Regulations and the Articles of Association;

c) carry out, or where applicable, cause any delegate or sub-delegate to carry out the instructions of the Company or the Manager unless they conflict with the Regulations or the Articles of Association;

d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and

e) ensure that the income of the Company is applied in accordance with the Articles of Association.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the Investment Funds Legislation. In carrying out its role as depositary, the Depositary shall act independently from the Company and the Manager and solely in the interest of the Company and its investors.

The Depositary shall assume its functions and responsibilities in accordance with the Investment Funds Legislation as further described in the Depositary Agreement. Further information relating to the Depositary Agreement is set out below at the section entitled 'Depositary Agreement'.

Delegation

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the Investment Funds Legislation, the Depositary’s liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Funds Legislation to ensure that it entrusts the Company’s assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary is set down at Appendix 4 of the Prospectus, and the latest version of such list may be obtained by investors from the Company upon request.

Depositary Liability

Pursuant to the Regulations, the Depositary is liable to the Company and the Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable pursuant to the Regulations if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Pursuant to the Regulations, the Depositary is also liable to the Company and its Shareholders for all other losses suffered by them as a result of the Depositary’s negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under the Depositary Agreement and all applicable laws including Article 25 of the UCITS V Directive.
Depositary Agreement

The Company has appointed the Depositary as depositary under the Depositary Agreement.

The Depositary shall perform all the duties and obligations of a depositary under the Investment Funds Legislation as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by either party on 90 days’ notice in writing (or such shorter notice period as the other party may agree to accept or as the Depositary in its sole discretion may determine where, acting in good faith, it determines that the investments of the Company are not sufficiently protected) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or the unremedied breach after notice. Subject to the Investment Funds Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days’ notice in writing if (i) it is unable to ensure the required level of protection of the Company’s investments under the Investment Funds Legislation because of the investment decisions of the Company; or (ii) the Company wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the Company or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of the Company held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such sub-custodian or other relevant entity.

The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances other than where such circumstances arise as a result of the Depositary’s negligent or intentional failure to properly fulfil its duties under the Regulations or where the Depositary is otherwise liable under applicable law and the Depositary Agreement.

Up-to-date Information

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary’s delegation arrangements and any conflicts of interest that may arise from such a delegation will be made available to investors on request

CONFLICTS OF INTEREST

The Manager, the Depositary, the Investment Manager, the General Distributor or any other associated company or group company of any of these parties may each from time to time act as administrator, depositary, investment manager, investment adviser, distributor or sub-distributor respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out in accordance with the provisions set out below under “Dealings with Connected Persons”.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders.

Dealings with Connected Persons

There is no prohibition on transactions between the Company and the Depositary or the Manager or the delegates or sub-delegates of the Depositary or the Manager (excluding any non-group sub-delegates appointed by the Depositary) or any associated or group company of the Depositary or the Manager or any delegate or sub-delegate of such entities (“Connected Persons”)1 and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in best interests of Shareholders and dealings are conducted at arm’s length.

Any transaction between the Company and any Connected Persons must comply with one of the following conditions: (i) a certified valuation of any such transaction by a person approved by the Depositary (or in the case of a transaction involving the Depositary, a person approved by the Manager) as independent and competent is obtained; or (ii) the transaction is executed on best terms on an organised investment exchange under the rules of such exchange; or (iii) the transaction is executed on terms which the Depositary, or the Manager in the case of a transaction involving the Depositary, is satisfied is in the best interests of the Shareholders and conducted at arm’s length.

The Depositary (or the Manager in the case of transactions involving the Depositary) will document how it has complied with the provisions of (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary (or the Manager in the case of transactions involving the Depositary) will document its rationale for being satisfied that the transaction conformed to the principles outlined above.

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1 For the avoidance of doubt, the Investment Manager shall be treated as a Connected Person.
The periodic reports of the Company will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Persons and (ii) whether the Directors are satisfied that the transactions with Connected Persons entered into during the period complied with the obligations outlined above.

Information relating to conflicts of interest which may arise in respect of the Depositary is set out above under the section entitled "Management and Administration of the Company"."Depositary"."Conflicts of Interest".

**CHARGES AND EXPENSES**

The maximum amount which shall be charged by the Manager to the Company shall be 1 per cent per annum of the Net Asset Value of each Fund. From this amount the Manager shall discharge all fees and expenses to the Investment Manager, the Depositary, other service providers and the establishment costs of the Company and of any Fund.

Such fees and expenses (discharged out of the Manager’s fee) may also include, but shall not be limited to, the following:

(i) fees in respect of the publication and circulation of details of the Net Asset Value and Share prices;
(ii) fees and expenses of the auditors and of tax, legal and other professional advisers of the Company;
(iii) costs of convening and holding annual general meetings and other Shareholder meetings (including Class meetings);
(iv) costs of printing and distributing reports, accounts and notices to Shareholders including notices of general meetings and any related administrative expenses;
(v) costs incurred as a result of periodic updates or re-issue of the Prospectus or amendment of the Memorandum of Association and Articles of Association of the Company and any other administrative expenses;
(vi) expenses incurred in distributing income to Shareholders and related notifications;
(vii) taxation and duties payable by the Company except taxation, commissions and brokerage fees incurred with respect to the Company’s investments;
(viii) any amount payable by the Company under any indemnity provisions contained in the Memorandum of Association and Articles of Association of the Company or any agreement with a functionary of the Company;
(ix) fees of any regulatory authority in Ireland or any country or territory outside Ireland in which Shares of the Company are or may be marketed, and any related costs incurred in relation to determining the regulatory status of the Company in connection with the marketing of the Company in a country or territory outside Ireland or to obtaining and/or maintaining the regulatory status of the Company in a country or territory outside Ireland; and
(x) such other expenses as the Company resolves are properly payable out of the Manager’s fee.

As of the date of this Prospectus the Manager's fee for each Fund will be capped at 0.25 per cent per annum of the Net Asset Value of each Fund. The Manager may, subject to the maximum limit of 1 per cent per annum set out above, introduce a different charging structure for any Fund or Class. In this case the Manager shall give Shareholders 30 days' notice in writing.

The following expenses shall be borne by the Company out of the assets of the Funds:

(i) interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings; and
(ii) taxation, commissions and brokerage fees incurred with respect to the Company’s investments.

In addition to the fee payable to the Manager described above, a Shareholder Services Fee or other fees may be charged on certain Classes as specified in the relevant Supplement.

The Directors’ total emoluments are subject to a limit on the total amount in any one year of US$50,000 as prescribed in the Articles of Association of the Company. The Directors’ fees and expenses, including out-of-pocket expenses, shall be borne by the Manager.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points) if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in any Fund on considerations of a short-term nature or for trading or arbitrage purposes. Otherwise and apart from this exceptional circumstance as outlined, Shareholders are advised that no redemption fee shall apply.

**REMUNERATION POLICY OF THE MANAGER**

The Manager is subject to remuneration policies, procedures and practices (together, the “Remuneration Policy”) which comply with the UCITS V Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. Details of the Remuneration Policy (including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits) is available via https://www.fil.com. A paper copy can be obtained, free of charge, upon request.
4. **PRINCIPAL RISKS**

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to normal market fluctuations and other risks from time to time. Although care is taken to understand and manage the risks described below, the Funds and accordingly the Shareholders in the Funds will ultimately bear the risks associated with the investments of the Funds. Potential investors should consult their professional tax and financial advisers before making an investment.

Among the principal risks of investing in the Funds which could adversely affect their Net Asset Value, yield and total return, are:

**Investing in Money Market Instruments**

An investment in the Company is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of each Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. **Although the Company seeks to maintain capital value and liquidity whilst producing a return to the investor in each Fund, maintenance of a stable Net Asset Value is not guaranteed.** An investment in each Fund involves certain investment risks, including the possible loss of principal and there is no assurance that any appreciation in the value of investments will occur or that the investment objective of a Fund will actually be achieved.

**Liquidity Risk**

Liquidity risk is the risk of a Fund having insufficient same day realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. In normal market conditions, a Fund's assets comprise mainly realisable securities which can be readily sold. A Fund's liabilities arise primarily through its exposure to the redemption of any Shares that investors wish to sell. The Investment Manager endeavours to manage a Fund's investments, including cash, such that it can meet its liabilities. However, investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Fund. If investments cannot be realised in time to meet any potential liability, the Company is permitted to borrow up to 10 per cent of its Net Asset Value to provide short-term cash to settle redemptions. In addition, the Directors may, at their discretion elect to restrict the total number of Shares redeemed in any Fund on any Redemption Day to a maximum percentage of the outstanding Shares in the Fund in accordance with the limits set down in the section of the Prospectus entitled "Deferred Redemptions", in which case all requests will be scaled down pro rata to the number of Shares requested to be redeemed. The remaining balance of such Shares may be redeemed on the next Redemption Day provided no such restriction is applicable.

**Market Risk**

Market risk can be described as the potential change in the value of a portfolio of financial instruments resulting from adverse movements in equity, bond, currency or other market prices, indices or changes in the volatility of such movements. A typical transaction or position may be exposed to a number of different types of market risk. Types of market risks include interest rate risks, foreign currency exchange rate risk and equity risk. Interest rate risk can arise from changes in the level, slope and curvature of the yield curve; changes in the implied volatility of interest rate derivatives; changes in the rate of mortgage prepayments; and changes in credit spreads. Instruments with longer maturity dates can be more sensitive to interest rate changes. Foreign currency exchange rate risk can arise from changes in the spot prices and the implied volatility of currency derivatives. Equity risk can arise from changes in the price of individual equity securities and indices, changes in the implied volatility of equity derivatives and dividend risk. In adverse market conditions, a Fund’s investments may yield zero or negative returns which may impact on the return of a Fund and result in negative investment income.

**Pricing and Valuation Risk**

The Funds' assets comprise mainly Money Market Instruments and quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. Where a Fund may use the amortised method of calculation of Net Asset Value it shall not be affected by the closure of these exchanges for holidays or other reasons. In order to ensure that there is no material difference between the amortised value of the NAV and the market value in cases where the market value is not available, the Investment Manager will invoke a “fair value process” which will be used to determine a fair value price for the relevant investments. Investors are advised that this process involves assumptions and subjectivity.

**Credit Risk**

In accordance with the Regulations, a Fund may invest in deposits of credit institutions'. Shareholders are advised that (i) a Fund’s investments may be adversely affected if any of the institutions with which its money is deposited suffers insolvency or other financial difficulties and (ii) the Shares of the Funds are not deposits and the amount invested is not guaranteed and may fluctuate up and/or down. Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although the Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.
Counterparty Risk

All security investments are transacted through brokers who have been approved by the FIL Group as an acceptable counterparty. The list of approved brokers is reviewed regularly.

There is a risk of loss if a counterparty fails to perform its financial or other obligations to a Fund, for example, the possibility that a counterparty may default by failing to make payments due, or failing to repay principal and interest in a timely manner. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Transactions involving such securities, particularly those transactions which are large in size, are likely to have a greater impact on the costs of running a Fund than similar transactions in securities of a company with a large market capitalisation and broad trading market due to the relatively illiquid nature of markets in securities of small and medium sized companies.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. A Fund could lose money if the issuer or guarantor of a fixed income security is unable to make timely principal and/or interest payments, or to otherwise honour its obligations. The credit quality of debt instruments is often assessed by rating agencies. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of depreciation and default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments and may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations and consequently greater fluctuations in market values to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. Changes in such ratings, or the expectations of such changes, may cause changes in yield and market values.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world’s largest markets. Accordingly, a Fund’s investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Reverse Repurchase Transactions

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

Currency Risk

Assets of a Fund may be designated in a currency other than the Base Currency and changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. In addition, governments and central banks can, from time to time, intervene directly and by regulation, in the currency markets to influence prices, restrict the availability of a currency or impose or modify foreign exchange controls on a currency.

Political and Economic Risk

Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government’s political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country. These and other actions could also adversely affect the ability to value investments in a Fund which could result in a temporary suspension of the determination of the Net Asset Value in any Fund during which time investors may not be able to acquire or redeem Shares in that Fund, as further outlined in Section 2 of the Prospectus entitled “The Shares”. Emerging market economies are more sensitive to changes in interest and inflation rates, which are subject to greater swings than in other established countries. Funds which invest in multiple countries have less exposure to the risks of any one country, but will be exposed to a larger number of countries.
Cross-Liability Risk

The Company is established as an umbrella fund with segregated liability between Funds. Pursuant to the Companies Act 2014, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund’s obligations against another Fund.

Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholder’s rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other nations and may vary from region to region. Furthermore, there may be differences in accounting and auditing standards, reporting practices and disclosure requirements to those generally accepted internationally. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus but it is not exhaustive and does not constitute legal or tax advice. Laws and regulations of any country may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund’s investments in the affected jurisdiction, the Fund’s ability to achieve its investment objective, and/or alter the post-tax returns to Shareholders. The availability and value of any tax reliefs available to investors depend on the individual circumstances of investors.

Investment Manager Risk

The Manager may consult the Investment Manager with respect to the valuation of certain investments. There is a potential conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund’s investments and the Investment Manager’s other duties and responsibilities in relation to the Funds. In relation to other potential conflicts please refer to the section entitled “Conflicts of Interest” in this Prospectus.

Principle Risk

The Company’s operations (including investment management) are carried out by the service providers mentioned in the Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custody Risk

The Company’s assets are safe-kept by the Depositary which exposes the Company to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary. The Depositary does not directly hold all the assets of the Company and may delegate some of its custodial duties to third-party custodians. Investors are also exposed to the risk of bankruptcy of the third party delegates. A Fund of the Company may invest in markets where custodial and/or settlement systems are not fully developed.

Operation of Fund Cash Accounts

The Company operates a Fund Cash Account opened in the name of the Company on behalf of each Fund. A Fund Cash Account is operated for each Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Subscription Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions or dividends payable to or from a Fund are channelled and managed through the relevant Fund Cash Account in respect of that Fund.

Certain risks associated with the operation of the Fund Cash Accounts are set out in the following sections / sub-sections of the Prospectus:

(i) “The Shares” – “The treatment of Subscription Monies held in a Fund Cash Account”;

(ii) “The Shares” – “Opening a Shareholder Account”;

(iii) “The Shares” - “The Treatment of Redemption Monies held in a Fund Cash Account”;

(iv) “The Shares” - “Flex Distributing Shares”.

In circumstances where subscription monies are received from an investor in advance of a Subscription Day in respect of which an application for Shares has been, or expected to be, received and are held in the relevant Fund Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Subscription Day. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor as of the relevant Subscription Day, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.
Similarly in circumstances where redemption monies are payable to an investor subsequent to a Redemption Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in the relevant Fund Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses suffered by the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Subscription Day and which are held in a Fund Cash Account and investors / Shareholders due redemption / dividend monies which are held in a Fund Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor subscribing for Shares may not recover all monies originally paid into the Fund Cash Account in relation to the application for Shares and the redeeming investor entitled to redemption monies and the Shareholder entitled to a dividend payment may not recover all monies originally paid into the Fund Cash Account for onward transmission to that investor/Shareholder.
5. TAXATION

GENERAL

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, transferring or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Distributions may be tax inefficient for investors in certain countries. Also, in certain countries, the redemption of Flex Distributing Shares by the Manager as described under the section entitled “Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value” may constitute a disposal for capital gains tax purposes. Investors are advised to consult their local tax adviser about their individual tax position.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

IRISH TAXATION

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes, the taxation position of the Company and its Shareholders is as set out in this section.

COMPANY: RESIDENT IN IRELAND

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below)) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.
Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20 per cent). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

STAMP DUTY ON SHARES

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property, or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

SHAREHOLDERS: TAX

SHARES WHICH ARE HELD IN A RECOGNISED CLEARING SYSTEM

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer of Shares, are held in a recognised Clearing System so designated by the Irish Tax Authorities. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the Company or being registered as a transferee of the Shares (as the case maybe).

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

(i) Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of prescribed equivalent measures (see paragraph headed “Equivalent Measures” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the prescribed equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the prescribed equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.
Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 30 per cent will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 33 per cent will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 33 per cent on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15 per cent threshold" below).

10 per cent Threshold
The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10 per cent of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 per cent Threshold
As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15 per cent of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 7 of the Finance Act 2010 can be made by the Company to value the units held at 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event; provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained new provisions that permit the above exemption in respect of Shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.
The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20 February 2007, will be taxed at the standard rate plus 33 per cent (currently 53 per cent). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

**CAPITAL ACQUISITIONS TAX**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposal, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or dispossor will not be deemed to be resident or Ordinarily Resident in Ireland at the relevant date unless:

(i) that person has been resident in Ireland for the five consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

(ii) that person is either resident or ordinarily resident in Ireland on that date.

**EUROPEAN UNION – TAXATION OF SAVINGS INCOME DIRECTIVE**

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005, applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries: Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15 per cent of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 25 per cent of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual and (ii) provide for a wider definition of interest subject to the EU Savings Directive. As at the date of this prospectus, it is not known whether and if so when, the amending proposal will become law. Possible (future) EU Savings implications should thus be monitored on a continuing basis. Also, Luxembourg replaced the withholding tax system by the automatic exchange of information within the scope of the EU Savings Directive since 1st of January 2015.

Future developments either as a result of a revised version of the EU Savings Directive or the Common Reporting Standard ("CRS") may result in the end of some existing loopholes of the current EU Savings Directive.

The above referred provisions are expected to entry into force on 1st January 2017. A first reporting is expected to be done in 2017 for the income realised in 2016.
Foreign Account Tax Compliance Act (‘FATCA’)

The Hiring Incentives to Restore Employment Act (the “Hire Act”) was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance (‘FATCA’). The objective of FATCA provisions is to require non-US Financial Institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion.

On 23 January 2013 Ireland signed an agreement (“IGA”) with the US to implement the Foreign Account Tax Compliance Act (“FATCA”) for all Ireland based Financial Institutions. The IGA as transposed into Irish law requires Irish Financial Institutions, to report to the Irish Revenue Commissioners the details of US taxpayers holding assets with those Financial Institutions so Ireland can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and includes the Company as an Irish Financial Institution, and requires the Company to obtain mandatory evidence as to whether they are or are not any new shareholder from that date is a US person within the meaning of IGA (as separate and distinct from elsewhere in the Prospectus where US person is defined and used in reference to US securities law), or in the case of non-individuals what their FATCA classification is. The Company is also required to identify any existing shareholder as a US person within the meaning of IGA or in the case of non-individuals what their FATCA classification is, within the meaning of the IGA based on the records the Company holds.

Further under Irish law implementing the IGA, the Company is required to disclose such information as maybe required under the IGA to the Irish Revenue Commissioners on any Shareholder who is considered to have become a US person within the meaning of IGA, or non-participating financial institution, within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA, the Company as an Irish Financial Institution is not subject to any additional US taxes, unless it is considered to be in material non-compliance with Irish law. In addition as the Company does not pay US source income to Shareholders the Company is not required to withhold any US taxes from distribution or redemption payments unless Ireland agrees before 31 December 2016 with the US that such withholding should be applied.
6. GENERAL

MATERIAL CONTRACTS

The following contracts, details of which are summarised in the section entitled “Management of the Company” which follows, are, or may be, material:

- The Depositary Agreement dated 22 December 2016 between the Company, the Manager and the Depositary as may be further amended from time to time (which replaces the custodian agreement dated 6 July 1995 as amended by a supplemental agreement dated 29 July 1998 between the Company and the Depositary).
- The Management Agreement dated 1 October 2005, between the Company and the Manager pursuant to which the latter was appointed as manager in relation to the Company.
- The Investment Management Agreement dated 1 October 2005 between the Manager and the Investment Manager as amended by a supplemental agreement dated 23 December 2009 and as further amended by an agreement dated 30 June 2011 to reflect the outsourcing requirements of the Management Company Directive; and
- The General Distribution Agreement between the Manager and the General Distributor dated 30 May 2012 which amends, restates and consolidates the agreement dated 1 October 2005 as amended by a letter dated 15 June 2006 and as further amended by an agreement dated 30 June 2011 to reflect the outsourcing requirements of the Management Company Directive.

SUPPLY AND INSPECTION OF DOCUMENTS

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and UK public holidays excepted) at the registered office of the Company:

(i) Memorandum of Association and Articles of Association of the Company;
(ii) the material contracts referred to above;
(iii) the Regulations and the CBI UCITS Regulations;
(iv) the publication entitled “The Investment Business Interim Prudential Sourcebook” produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the “Grey Paper”) (as amended or revised from time to time); and
(vi) the Annual Report and audited accounts of the Company and the unaudited half yearly reports incorporating financial statements.

Copies of the Prospectus, the Key Investor Information Documents, the Memorandum of Association and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate shall be available on the website www.fidelityilf.com or may be obtained, free of charge, upon request at the registered office of the Company.

REPORTS AND ACCOUNTS

In each year the Directors shall cause to be prepared an annual report and audited accounts for the Company. Audited annual reports incorporating financial statements and unaudited half yearly reports incorporating financial statements shall be sent to the Companies Announcements Office of the Irish Stock Exchange and such annual reports shall be sent by email to each Shareholder to the most current email address provided by the Shareholder to the Company or if no such email address has been received by the Company, by post to the Shareholder’s registered address and shall also be published on www.fidelityilf.com within four months of the end of the period to which it relates. Half yearly reports shall be sent either (i) by email to each Shareholder to the most current email address provided by the Shareholder to the Company or (ii) if no such email address has been received by the Company, by post to the Shareholder’s registered address or (iii) published on www.fidelityilf.com in which case notification of such publication shall be sent by email or by post, as appropriate, to each Shareholder within two months of the end of the relevant period to which they relate.

Annual accounts shall be made up to 31 August in each year, and unaudited half yearly reports shall be made up to 28 February or 29 February, as appropriate in each year.

SHARE CAPITAL AND VOTING RIGHTS

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to one trillion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately with assets and liabilities allocated to the correct Fund.

Although each Fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties. At the date of this document the Directors are not aware of any such existing or contingent liabilities. Accordingly, the Directors reserve the right, with the approval of
the Depositary to transfer any assets to and from Funds if it is necessary to do so to satisfy any creditor proceeding against certain of the assets of the Company or otherwise. The Directors also reserve the right to redesignate any Class from time to time provided that Shareholders in that Class shall first be notified by the Company that the Shares will be redesignated and shall be given the opportunity to have their Shares repurchased by the Company. In the event that the Directors transfer any asset to and from any Fund they shall advise Shareholders of any such transfer in the next succeeding annual or half yearly report to Shareholders.

There are seven Subscriber Shares in issue. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company and have the same voting rights as attach to the other Shares in the Company with the exception of Series 2 Shares which have restricted voting rights in respect of any resolution relating to the appointment, removal or replacement of any Director of the Company. The Subscriber Shares do not entitle the holders to participate in the net assets of any Fund. The Subscriber Shares’ entitlement on a winding up shall be limited to the amount subscribed and any accrued income thereon. A holder of a Share shall be entitled to attend at meetings of the Company or of the Fund in respect of which the Share is issued. Shares may be issued with restricted voting rights. As outlined above, the only restriction currently in existence relates to Series 2 Shares to the extent that Series 2 Shareholders are precluded from voting on any resolution in respect of the appointment, removal or replacement of any Director of the Company and from exercising any casting vote in relation to any such resolution.

Any resolution to alter the rights attaching to a Class requires the approval in writing of three quarters of the holders of the Shares of the Class or with the sanction of an Ordinary Resolution passed at a separate general meeting of holders of Shares of that Class represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the rights attaching to the Shares of a Class shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

MEETINGS

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days’ notice (excluding the day of dispatch and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles of Association. Two members present in person or by proxy shall constitute a quorum, provided that the quorum for a general meeting convened to consider any alteration to the rights attributable to a Class shall be two Shareholders present in person or by proxy together holding at least one third of the issued Shares of the relevant Class. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding not less than 10 per cent of the Shares or unless the chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll save that the holders of Series 2 Shares are precluded from voting on any resolution in respect of the appointment, removal or replacement of any Director and from exercising any casting vote in relation to any such resolution.

DATA PROTECTION NOTICE

The Manager is a Data Controller and Data Processor within the meaning of the Data Protection Acts and undertakes to hold, process and be responsible for the destruction of personal information provided by investors in confidence and in accordance with the Data Protection Acts.

By signing the application form, prospective investors consent to the recording of telephone calls made to and received from investors by the Manager, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Prospective investors should note that by completing the application form they are providing information to the Company which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents) and, if an applicant’s consent is given, for direct marketing purposes.

Data may be disclosed and/or transferred to third parties including:

(a) regulatory bodies, tax authorities; and

(b) delegates, advisers and service providers of the Company and their or the Company’s duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Manager, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by...
As of 25 May 2018 being the date the General Data Protection Regulation (EU 2016/679) comes into effect, investors will also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

THE FUNDS AND SEGREGATION OF LIABILITY

The Company is an umbrella fund with segregated liability between Funds. Accordingly, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred. Separate records shall be maintained in respect of each Fund.
APPENDIX 1

THE REGULATED MARKETS

With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed below.

The Regulated Markets shall comprise any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market organised by the International Securities Markets Association, NASDAQ, the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation, the market conducted by listed money market institutions as described in the publication entitled "The Investment Business Interim Prudential Sourcebook" produced by the Financial Conduct Authority in the UK (which replaces the previous Bank of England publications and the “Grey Paper”) (as amended or revised from time to time), the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan, AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange and the following stock exchanges: the Istanbul Stock Exchange, the Stock Exchange of Hong Kong, the Bombay Stock Exchange, the Kuala Lumpur Stock Exchange, the Stock Exchange of Singapore, the Taiwan Stock Exchange, the Stock Exchange of Thailand, the Korea Stock Exchange, the Bangalore Stock Exchange, the Calcutta Stock Exchange, the Delhi Stock Exchange Association, the Gauhati Stock Exchange, the Hyderabad Stock Exchange, the Ludhiana Stock Exchange, the Madras Stock Exchange, the Pune Stock Exchange, the Uttar Pradesh Stock Exchange Association, the Jakarta Stock Exchange, the Surabaya Stock Exchange, the Shenzhen Stock Exchange, the Shanghai Securities Exchange, the Colombo Stock Exchange, the Karachi Stock Exchange, the Lahore Stock Exchange, the Philippines Stock Exchange, the Buenos Aires Stock Exchange, the Rio de Janeiro Stock Exchange, the Sao Paolo Stock Exchange, the Santiago Stock Exchange, the Bogota Stock Exchange, the Medellin Stock Exchange, the Caracas Stock Exchange, the Maracaibo Stock Exchange, the Lima Stock Exchange, the Mexican Stock Exchange, the Tel Aviv Stock Exchange, the Dhaka Stock Exchange, the Cairo Stock Exchange, the Amman Stock Exchange, the Casablanca Stock Exchange, the Morocco Stock Exchange, and the Johannesburg Stock Exchange. These exchanges and markets are listed in the Articles of Association in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

The aggregate amount of the Net Asset Value of a Fund which may be invested in securities traded on the Karachi Stock Exchange and the Lahore Stock Exchange is 30 per cent of the Net Asset Value of that Fund.

The Regulated Markets set forth below are subject to the following restrictions as of the date of this Prospectus:

(i) no more than 10 per cent of the Net Asset Value of a Fund may be invested in securities traded on any one of the Regulated Markets listed below, and

(ii) the aggregate amount of the Net Asset Value of a Fund which may be invested in securities traded on the Regulated Markets listed below is 30 per cent of the Net Asset Value of a fund.

The Colombo Stock Exchange
The Bogota Stock Exchange
The Dhaka Stock Exchange
The Medellin Stock Exchange
The Maracaibo Stock Exchange
The Lima Stock Exchange
The Amman Stock Exchange
The Casablanca Stock Exchange
The Morocco Stock Exchange
APPENDIX 2

TECHNIQUES AND INSTRUMENTS – EFFICIENT PORTFOLIO MANAGEMENT

In accordance with the CBI UCITS Regulations, a Fund may use the techniques and instruments as set out below relating to transferable securities and money market instruments. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the CBI UCITS Regulations; and

(c) their risks are adequately captured by the risk management policy of the Company.

REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS AND STOCKLENDING AGREEMENTS

If a particular Fund engages in the use of the aforementioned for the purpose of efficient portfolio management further detail shall be provided in the relevant Fund Supplement.

General

Repurchase agreements involve the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A Fund may also lend securities to a counterparty approved by the Investment Manager.

Any counterparty to a stocklending agreement, repurchase agreement or reverse repurchase agreements shall be subject to an appropriate internal credit assessment carried out by the Investment Manager on behalf of the Company which shall include amongst other considerations, external or implied credit ratings of the counterparty, capital adequacy, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where the relevant counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager on behalf of the Company without delay.

The Company may not enter into total return swaps or margin lending transactions. Similarly, the Company may not make use of other derivative instruments other than those currently outlined in the Prospectus. The counterparties to securities financing transactions ("SFTs") will generally be financial institutions based in an OECD Member State having an investment grade credit rating.

Counterparties to such transactions must be subject to prudential supervision rules considered by the Central Bank as equivalent to those prescribed by EU law and specialised in these types of transactions.

The expected proportion of the NAV per Fund subject to repurchase and reverse repurchase agreements is in line with the current investment objectives outlined in the Prospectus. In the event that the proportion of the NAV subject to repurchase agreements of a Fund changes, the investment objective will be amended accordingly. The expected proportion of the assets that can be subject to repurchase and reverse repurchase agreements typically range between 0% and 100% the latter being the maximum. The expected usage cannot be estimated precisely as the use of these instruments is dependent on multiple factors, including market conditions, and may fluctuate over time. Based on historical data, the Funds usage of these transactions typically range between 0% and 5% of the Net Asset Value, however the historical range is not a predictor of future use.

Collateral

1. Collateral received by a Fund as a result of engaging in the above-referenced transactions must, at all times, meet with the following criteria:

   (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

   (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
(iii) Issuer credit quality: Collateral received should be of high quality. The Company shall ensure:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager acting on behalf of the Company in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager acting on behalf of the Company without delay.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration):

(a) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "Investment Restrictions" section in this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

2. Risks relating to the management of collateral, such as operational and legal risks should be identified, managed and mitigated by the risk management process of the Company.

3. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

4. The level of collateral required for all efficient portfolio management techniques will, subject to the minimum transfer amount and threshold provisions, be at least 100% of the exposure to the relevant counterparty.

5. Non-cash collateral cannot be sold, pledged or re-invested.

6. Cash collateral:

Cash may not be invested other than in the following:

(a) deposits with relevant institutions;

(b) high quality government bonds;

(c) reverse repurchase agreements provided the transaction is with a relevant institution and the Company is able to recall at any time the full amount of cash on an accrued basis;

(d) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

7. In accordance with paragraph 2(iv) above, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

8. A Fund receiving collateral for at least 30% of its assets shall have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

(a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) reporting frequency and limit/loss tolerance threshold/s; and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

9. Each Fund shall have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund shall take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the CBI UCITS Regulations. This policy shall be documented and shall justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

In this regard, the collateral received by each Fund shall comprise of high quality government bonds which shall not be subject to any haircut.

10. A Fund must have the right to terminate the stock lending agreement at any time and demand the return of any or all of the securities loaned.
11. A Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS.

12. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

13. The following type of assets can be subject to repurchase and reverse repurchase agreements: cash and bonds.

For the purpose of this section “relevant institution” refers to (a) a credit institution authorised in the European Economic Area (“EEA”) (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Shareholders are advised that the Company is not required to calculate global exposure because (i) it does not engage in the use of financial derivative instruments; and (ii) it does not generate leverage through the re-investment of collateral. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purpose of Regulations 103 and 111 of the Regulations respectively.

WHEN-ISSUED SECURITIES

A Fund may purchase debt obligations on a “when-issued” basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. A Fund generally would not pay for such securities or start earning interest on them until they are received. However, when a Fund undertakes a when-issued purchase obligation, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued basis may result in a loss or missed opportunity to make an alternative investment.
APPENDIX 3

IMPORTANT INFORMATION FOR INVESTORS: COUNTRY SPECIFIC DETAILS

ARGENTINA

The Comisión Nacional de Valores (CNV) in the Argentine Republic has not reviewed or in any way approved the information provided in this Prospectus, which has been prepared by the Company. The following wording appears in the Spanish translation of this Prospectus: “The original of this Prospectus is in the English language and has been translated only for the purposes of information and registration with the CNV”.

CHILE

Neither the Company nor the Shares have been registered with the Superintendencia de Valores Y Seguros pursuant to Law No. 18.045 the Ley De Mercado de Valores, and the Regulations thereunder. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase the Shares in the Republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public) in respect of the Shares in The United States Dollar Fund only (with the exception of the STANLIB USD Short-Term Money Market Class and Class F).

HONG KONG

The Company has not been authorised by the Securities and Futures Commission in Hong Kong. Consequently, Shares in the Company are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. Shares in the Company may be made available only to suitably qualified professional investors or by way of private placement. This Prospectus has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the scheme or for the accuracy of any statement made or opinion expressed in this Prospectus. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the Prospectus is strongly recommended to seek independent professional advice.

IRELAND

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 of Ireland, as amended. For Irish tax purposes, all investors acquiring Shares by subscription or transfer for the first time will be required to complete an Irish tax declaration. Applicants are directed to the section entitled “Taxation” in this Prospectus.

ITALY

The marketing of The Euro Fund, The Sterling Fund and The United States Dollar Fund, exclusively addressed to professional investors, as defined in Annex 3.I of Consob Regulation n. 16190/2007, as amended, was authorised in Italy by Consob and Bank of Italy on 29 April and on 4 May 2004 respectively pursuant to Art. 42, par. 2, let. b) of Legislative Decree of February 24, 1998, no. 58, as amended. Investors in Italy are advised that the documents of the Company, including the Prospectus, the Key Investor Information Documents(s) and the Annual Reports and Accounts shall be available on the website of the Company www.fidelityilf.com in English.

SWITZERLAND

The Company has not been authorised by the Swiss Federal Banking Commission as a foreign investment fund pursuant to Article 120 of the Swiss Collective Investment Schemes Act. Accordingly, the Shares may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this Prospectus nor any other offering material relating to the Shares may be distributed in connection with any such offering or distribution. Any subscriber should clearly note that he does not benefit from any protection as offered by the said Swiss law on investment funds.

UNITED STATES

The Company and the Funds are not registered under the US Investment Company Act of 1940, as amended (the “Investment Company Act”), nor are Shares registered under the US Securities Act of 1933 (the “Securities Act”) or under any state “Blue Sky” laws. Accordingly, Shares may not be offered or sold in the US or, directly or indirectly, to or for the benefit of a US Person, except with the consent of the Directors in a private transaction which does not result in a violation of applicable US federal or state securities laws. Each purchaser of a Share will be deemed to represent that such purchaser is not a U.S. person, is not receiving the Share in the United States, and is not acquiring the Share for the account of a U.S. person except as otherwise authorised by the Directors of the Company in the section below.
entitled “Subscriptions and Transfers to US Persons”. Neither the Manager nor the Investment Manager is a registered investment adviser or an exempt reporting adviser under the US Investment Advisers Act of 1940, as amended. Neither the Manager nor the Investment Manager is registered with the US Commodity Futures Trading Commission and neither the Manager nor the Investment Manager is obligated to pursue or obtain any such registration with respect to the Company or the Funds.

To the extent that there are U.S. Persons invested in the Company, the Directors will monitor the number of US Persons invested in the Company and the qualifications of US Persons investing in the Company. The Directors will require redemption of Shares by a Shareholder who becomes a US Person and does not qualify as an “accredited investor” (as defined under Regulation D) or as otherwise provided in this Prospectus. The Directors may also refuse an application for Shares or require the redemption of Shares by Shareholders who are US Persons to maintain its exemption from the Investment Company Act and/or to ensure that neither the Manager nor the Investment Manager is required to be an exempt investment adviser or an exempt reporting adviser under the US Investment Advisers Act of 1940, as amended or any U.S. state securities laws. The Directors may also refuse an application for Shares or require the redemption of Shares by Shareholders who are US Persons in circumstances which, in the opinion of the Directors, might prejudice the tax status or residence of the Company. The procedure for determining which Shares will be redeemed in a particular case is at the discretion of the Directors. In exercising its discretion and in making a determination as to whether to require the redemption of Shares, and in determining which Shareholders will be subject to compulsory redemption, the Directors may act upon the basis of such information as may be known to them, without any obligation to make special inquiries, and may rely upon the advice of U.S. counsel. In no event will the Directors, the Company, the Funds, the Manager or the Investment Manager be liable to any Shareholder for any consequences of exercising any discretion or making any determination in good faith with respect to such a redemption.

The Directors currently do not accept US Persons as investors in the Company; in particular, the Directors do not accept Employee Retirement Income Security Act (ERISA) investors.

Subscriptions and Transfers to US Persons

The Directors may authorise the purchase or transfer of Shares to a US Person provided that:

(i) such purchase or transfer does not result in a violation of the Securities Act or the securities laws of States of the US;
(ii) such purchase or transfer would not require the Company to register under the Investment Company Act;
(iii) such purchase or transfer would not require the Manager or the Investment Manager to be a registered investment adviser or an exempt reporting adviser required to register or report under the US Investment Advisers Act of 1940, as amended or any U.S. state securities laws;
(iv) there will be no adverse tax consequences to the Company or the Shareholders as a result of such a purchase or transfer; and
(v) subject to the overriding provisions of the Prospectus.

In addition, the Directors may authorise the purchase or transfer of Shares to a US Person resident outside the US if the US Person declares that they are making their application as a “professional discretionary fiduciary” or otherwise for the beneficial account of a person who is not a US Person.

Each applicant for Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors.

US Taxation

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

US Persons who invest directly in the Company or whose non-US subsidiaries or affiliates invest in the Company may be subject to US income tax consequences. Prospective investors who are such US Persons or who are subsidiaries or affiliates of US Persons should seek their own professional advice as to the potential US tax consequences of such investment.

The following is only a summary of certain aspects of the Internal Revenue Code (the “Code”) that may be applicable, and is not intended to be a summary of all relevant US tax considerations.

The Company (or possibly each Fund) will be considered a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297(a) of the Code. Status as a PFIC may result in adverse US State and local tax consequences to any US taxpayer which is an investor, and to any US taxpayer which is a partner in, or a beneficiary of, an investor, or which is a shareholder of an investor which is itself a PFIC, or which is a 50 per cent or greater shareholder of an investor which is not a PFIC. The Company does not intend to prepare the annual information statements needed by US taxpayers in order to make a US tax election (the so-called “QEF election”).

The Prospectus provides that each Fund may invest in other collective investment schemes. Under the relevant attribution rules applicable to PFICs, if a U.S. person owns any interest in a PFIC (the “top-tier PFIC”), and the top-tier PFIC owns any interest in another PFIC (the “lower-tier PFIC”), the U.S. person is deemed to own an interest in the lower-tier PFIC. As a result, as a technical matter, the PFIC rules will apply to the U.S.
person's deemed interest in the lower-tier PFIC. Consequently, the top-tier PFIC's disposition of shares in the lower-tier PFIC or receipt of a distribution from the lower-tier PFIC may result in a tax liability and a reporting obligation by the U.S. person.

US taxpayers who are investors, or who are shareholders, partners or beneficiaries of an investor, may also suffer adverse US income tax consequences if the Company (or any Fund) is a Controlled Foreign Corporation (“CFC”) under the Code. The Company will attempt to operate so as to avoid classification as a CFC, but cannot guarantee that it will be able to do so. In order to minimise the risk of classification as a CFC, the Company intends to issue only Series 2 Shares (vote restricted Shares) to US Persons and US Related Investors as more particularly outlined in the relevant Fund Supplement under the section entitled “Classes of Shares”.

The above comments are of a general nature only. They relate to complex areas of US taxation and securities law. Investors are strongly recommended to contact their professional advisers.

Prospective investors who are either a US Person and/or US Related Investor should also note the following important information:

- Neither the Company nor the Shares have been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy of these offering materials. Any representation to the contrary is unlawful.

- No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Funds. No assurance can be given that the Funds’ investment objective(s) will be achieved. No assurance can be given that existing laws will not be changed or interpreted adversely.

- This Prospectus is not to be construed as legal or tax advice. Each investor should consult his or her own counsel and accountant for advice concerning the various legal tax and economic considerations relating to his or her investment. Each prospective investor is responsible for the fees of his or her own counsel, accountants and other advisors.

- Prospective investors should not subscribe for Shares unless satisfied that they and their investment representative, if any, have asked for and received all information which would enable them to evaluate the merits and risks of the proposed investment.

- The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable State securities laws, pursuant to registration or exemption therefrom, as well as in accordance with the requirements set forth in the Prospectus. Each US Person subscribing for Shares must agree that the Company or the Fund may reject any proposed transfer of those Shares at their discretion.

- Certain information contained in the Prospectus may constitute “Forward-Looking Statements” that can be identified by the use of forward looking terminology such as “may”, “should” “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or believe, or the negatives thereof, or other variations thereon, or comparable terminology. Due to various risks and uncertainties, including those set forth in the Prospectus, actual events or results or the actual performance of the Funds may differ materially from those reflected or contemplated in such forward looking statements.

- This Prospectus has been submitted to you confidentially in connection with a Private Placement of Shares in the US and does not constitute an offer to sell or the solicitation of an offer to buy Shares in any State or jurisdiction in which the offer or sale of the Shares would be prohibited or to any entity or individual not possessing the qualifications described in this Prospectus.
APPENDIX 4

LIST OF DELEGATES AND SUB-DELEGATES OF THE DEPOSITARY

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<th>MARKET</th>
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BB Centrum - FILADELFIGE  
Zeletavska 1525-1  
140 92 Prague 1  
CZECH REPUBLIC | Ceskoslovenska obchodni banka, a.s. Prague |  |
| DENMARK    | Nordea Bank AB (publ) Christiansbro  
Strandgade 3  
P.O. Box 850  
DK-0900 Copenhagen  
DENMARK | Nordea Bank AB (publ) Copenhagen |  |
| EGYPT       | Citibank, N.A. The Boomerang Building,  
Plot 46, 1st District,  
5th Settlement, Off Road 90,  
Cairo 11835  
EGYPT | Citibank, N.A. Cairo |  |
| ESTONIA    | Swedbank AS Liivalaia 8  
15040 Tallinn  
ESTONIA | J.P. Morgan AG**  
Frankfurt am Main |  |
| FINLAND    | Nordea Bank AB (publ)  
Aleksis Kiven katu 3-5  
FIN-00020 NORDEA Helsinki  
FINLAND | J.P. Morgan AG**  
Frankfurt am Main |  |
| FRANCE     | BNP Paribas Securities Services S.C.A.  
3, rue d'Antin  
75002 Paris  
FRANCE | J.P. Morgan AG**  
Frankfurt am Main |  |
| GERMANY    | Deutsche Bank AG Alfred-Herrhausen-Allee 16-24  
D-65760 Eschborn  
GERMANY | J.P. Morgan AG#**  
Frankfurt am Main  
GERMANY  
# Custodian for local German custody clients only. |  |
| GHANA      | Standard Chartered Bank Ghana Limited Accra High Street  
P.O. Box 768  
Accra  
GHANA | Standard Chartered Bank Ghana Limited Accra |  |
| GREECE     | HSBC Bank plc Messogion 109-111  
11526 Athens  
GREECE | J.P. Morgan AG**  
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<td>SINGAPORE</td>
<td>DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838</td>
<td>Overse-Chinese Banking Corporation Singapore</td>
</tr>
<tr>
<td>SLOVAK REPUBLIC</td>
<td>UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava</td>
<td>J.P. Morgan AG** Frankfurt am Main</td>
</tr>
<tr>
<td>SLOVENIA</td>
<td>UniCredit Banka Slovenija d.d. Smartinska 140 Sl-1000 Ljubljana</td>
<td>J.P. Morgan AG** Frankfurt am Main</td>
</tr>
<tr>
<td>SOUTH AFRICA</td>
<td>FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001</td>
<td>The Standard Bank of South Africa Limited Johannesburg</td>
</tr>
<tr>
<td>SOUTH KOREA</td>
<td>Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 03160</td>
<td>Standard Chartered Bank Korea Limited Seoul</td>
</tr>
<tr>
<td></td>
<td>Kookmin Bank Co., Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845</td>
<td>Kookmin Bank Co., Ltd. Seoul</td>
</tr>
<tr>
<td>SPAIN</td>
<td>Santander Securities Services, S.A. Parque Empresarial La Finca Pozuelo de Alarcón 28223 Madrid</td>
<td>J.P. Morgan AG** Frankfurt am Main</td>
</tr>
<tr>
<td>SRI LANKA</td>
<td>The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1</td>
<td>The Hongkong and Shanghai Banking Corporation Limited Colombo</td>
</tr>
<tr>
<td>SWEDEN</td>
<td>Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm</td>
<td>Svenska Handelsbanken Stockholm</td>
</tr>
<tr>
<td>SWITZERLAND</td>
<td>UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich</td>
<td>UBS Switzerland AG Zurich</td>
</tr>
<tr>
<td>MARKET</td>
<td>SUBCUSTODIAN</td>
<td>CASH CORRESPONDENT BANK</td>
</tr>
<tr>
<td>--------</td>
<td>--------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td><strong>TAIWAN</strong></td>
<td>JPMorgan Chase Bank, N.A.**&lt;br&gt;8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road&lt;br&gt;Taipei 11047&lt;br&gt;TAIWAN</td>
<td>JPMorgan Chase Bank, N.A.**&lt;br&gt;Taipei</td>
</tr>
<tr>
<td><strong>TANZANIA</strong></td>
<td>Stanbic Bank Tanzania Limited&lt;br&gt;Stanbic Centre&lt;br&gt;Corner Kinondoni and A.H. Mwinyi Roads&lt;br&gt;P.O. Box 72648&lt;br&gt;Dar es Salaam&lt;br&gt;TANZANIA</td>
<td>Stanbic Bank Tanzania Limited&lt;br&gt;Dar es Salaam</td>
</tr>
</tbody>
</table>

*RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION*

| THAILAND | Standard Chartered Bank (Thai) Public Company Limited<br>14th Floor, Zone B<br>Sathorn Nakorn Tower<br>90 North Sathorn Road Bangrak<br>Silom, Bangrak<br>Bangkok 10500<br>THAILAND | Standard Chartered Bank (Thai) Public Company Limited<br>Bangkok |
| TUNISIA | Banque Internationale Arabe de Tunisie, S.A.<br>70-72 Avenue Habib Bourguiba<br>P.O. Box 520<br>Tunis 1000<br>TUNISIA | Banque Internationale Arabe de Tunisie, S.A.<br>Tunis |
| TURKEY | Citibank A.S.,<br>Inkilap Mah., Yilmaz Plaza<br>O. Faik Atakan Caddesi No: 3<br>34768 Umranliye, Istanbul<br>TURKEY | JPMorgan Chase Bank, N.A.**<br>Istanbul |
| UGANDA | Standard Chartered Bank Uganda Limited<br>5 Speke Road<br>P.O. Box 7111<br>Kampala<br>UGANDA | Standard Chartered Bank Uganda Limited<br>Kampala |

*UKRAINE*<br>**RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION**

<p>| UNITED ARAB EMIRATES - ADX | HSBC Bank Middle East Limited&lt;br&gt;Emaar Square, Level 4, Building No. 5&lt;br&gt;P.O. Box 502601&lt;br&gt;Dubai&lt;br&gt;UNITED ARAB EMIRATES | The National Bank of Abu Dhabi&lt;br&gt;Abu Dhabi |
| UNITED ARAB EMIRATES - DFM | HSBC Bank Middle East Limited&lt;br&gt;Emaar Square, Level 4, Building No. 5&lt;br&gt;P.O. Box 502601&lt;br&gt;Dubai&lt;br&gt;UNITED ARAB EMIRATES | The National Bank of Abu Dhabi&lt;br&gt;Abu Dhabi |</p>
<table>
<thead>
<tr>
<th>MARKET</th>
<th>SUBCUSTODIAN</th>
<th>CASH CORRESPONDENT BANK</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED ARAB EMIRATES - NASDAQ DUBAI</td>
<td>HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai</td>
<td>JPMorgan Chase Bank, N.A. ** New York</td>
</tr>
<tr>
<td>UNITED KINGDOM</td>
<td>JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM</td>
<td>JPMorgan Chase Bank, N.A.** London</td>
</tr>
<tr>
<td></td>
<td>Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM</td>
<td>Varies by currency</td>
</tr>
<tr>
<td>UNITED STATES</td>
<td>JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES</td>
<td>JPMorgan Chase Bank, N.A.** New York</td>
</tr>
<tr>
<td>URUGUAY</td>
<td>Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY</td>
<td>Banco Itaú Uruguay S.A. Montevideo</td>
</tr>
<tr>
<td>VENEZUELA</td>
<td>Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA</td>
<td>Citibank, N.A. Caracas</td>
</tr>
<tr>
<td>VIETNAM</td>
<td>HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM</td>
<td>HSBC Bank (Vietnam) Ltd. Ho Chi Minh City</td>
</tr>
<tr>
<td>“WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO”</td>
<td>Standard Chartered Bank Côte d’Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST</td>
<td>Standard Chartered Bank Côte d’Ivoire SA Abidjan</td>
</tr>
</tbody>
</table>

*RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION*

| ZAMBIA | Standard Chartered Bank Zambia Plc Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA | Standard Chartered Bank Zambia Plc Lusaka |
### MARKET

**ZIMBABWE**

<table>
<thead>
<tr>
<th>SUBCUSTODIAN</th>
<th>CASH CORRESPONDENT BANK</th>
</tr>
</thead>
</table>
| Stanbic Bank Zimbabwe Limited  
Stanbic Centre, 3rd Floor  
59 Samora Machel Avenue  
Harare  
ZIMBABWE | Stanbic Bank Zimbabwe Limited  
Harare |

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DIRECTORY

The Company
Fidelity Institutional Liquidity Fund plc
Registered Office
Georges Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

General Distributor
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Investment Manager
FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
England

Manager
FIL Fund Management (Ireland) Limited
Georges Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Company Secretary
FIL Fund Management (Ireland) Limited
Georges Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Sponsoring Brokers
J & E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Depositary
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J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Company Secretary
FIL Fund Management (Ireland) Limited
Georges Quay House
43 Townsend Street
Dublin 2
D02 VK65
Ireland

Legal Advisers
Dillon Eustace Solicitors
33 Sir John Rogerson’s Quay
Dublin 2
Ireland
THE EURO FUND SUPPLEMENT
THE EURO FUND

This Supplement contains information relating specifically to The Euro Fund (the “Fund”), a sub-fund of Fidelity Institutional Liquidity Fund plc (the “Company”), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 19 January, 2018 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 19 January, 2018 and any supplements and or addenda from time to time thereto (the “Prospectus”) which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Further details of the investment risks for an investor are set out under the section entitled “Principal Risks” of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody’s Investor Services, Inc. and rated AAAm by Standard & Poor’s.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be Euro.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the Class A Accumulating Shares, Class A Flex Distributing Shares Series 1, Class A Flex Distributing Shares Series 2, Class B Accumulating Shares, Class B Flex Distributing Shares Series 1, Class B Flex Distributing Shares Series 2, Class D Accumulating Shares, Class F Flex Distributing Shares Series 1, Class F Flex Distributing Shares Series 2 and the STANLIB Euro Short-Term Money Market Class.

Information specifically relating to the STANLIB Euro Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other share classes of the Fund is set out below.

<table>
<thead>
<tr>
<th>Classes of Shares</th>
<th>Currency</th>
<th>Minimum Initial Subscription</th>
<th>Minimum Holding</th>
<th>Minimum Transaction Size</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCUMULATING CLASSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Accumulating Shares</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003323494</td>
</tr>
<tr>
<td>Class B Accumulating Shares</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B134T973</td>
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<tr>
<td>Class D Accumulating Shares</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B134TS61</td>
</tr>
<tr>
<td>FLEX DISTRIBUTING CLASSES</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Flex Distributing Shares Series 1</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003323502</td>
</tr>
<tr>
<td>Class A Flex Distributing Shares Series 2</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B5PXZ3X6</td>
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<tr>
<td>Class B Flex Distributing Shares Series 1</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B5LYG93</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 2</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003511403</td>
</tr>
<tr>
<td>Class C Flex Distributing Shares Series 1</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE008447NO12</td>
</tr>
<tr>
<td>Class C Flex Distributing Shares Series 2</td>
<td>Euro</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B3QT6296</td>
</tr>
</tbody>
</table>

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class D Shares, Class F and STANLIB Euro Short-Term Money Market Class are currently offered.
Details of the current fee arrangements in respect of the Classes offered are set out in the sections below entitled “Dealing of Shares in the Fund” and “Charges and Expenses” and in the case of the STANLIB Euro Short-Term Money Market Class, in the relevant Class Supplement hereto.

3. Investment Objective and Policy

Aim of the Fund

The Fund has been classified by the Directors as a Short-Term Money Market Fund.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled “Permitted Investments”.

Permitted Investments

The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of “high quality”, the following factors, without limitation, shall be taken into account as appropriate:

(i) the credit quality of the instrument. Where an instrument is subject to a credit rating by a credit rating agency registered and supervised by ESMA, this rating shall be taken into account in the credit assessment process and where the relevant instrument is downgraded below the two highest short-term credit ratings by such credit rating agency, a new credit assessment of the instrument will be conducted without delay;

(ii) the nature of the asset class represented by the instrument;

(iii) the operational and counterparty risk, in the case of structured financial instruments; and

(iv) the liquidity profile.

The Fund may invest in bankers’ acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Subject to the credit assessment process referred to at (i) above, instruments will normally be rated A2 long term or P1 short term at purchase by Moody’s. An equivalent credit rating by Standard & Poor’s or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund’s rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

Investments are limited to securities or instruments with a residual maturity until the legal redemption date of up to and including 397 days.

The weighted average maturity of the Fund shall not exceed 60 days and the weighted average life of the Fund shall not exceed 120 days. For calculation of the weighted average maturity, floating rate investments will be deemed to mature on their next interest rate reset date. For calculation of the weighted average life, all investments will be deemed to mature on their legal redemption date.

In accordance with normal practice, the Company, acting on behalf of the Fund enters into reverse repurchase agreements from time to time with suitable counterparties which are not related to the Investment Manager for efficient portfolio management purposes. These transactions are processed by the Depositary through Euroclear Bank; neither entity is related to the Investment Manager. The Investment Manager may use other techniques and instruments such as repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

All revenues, net of direct and indirect operational costs and fees arising from any reverse repurchase agreement, repurchase agreement or stocklending agreement, are paid into the assets of the Fund. These direct and indirect operational costs will not contain hidden revenue. The risks of entering into reverse repurchase agreements are set out in the main body of the Prospectus in the sub-section entitled “Reverse Repurchase Transactions” under the section entitled “Principal Risks”.

It is not expected that the Fund will be leveraged as a result of such transactions.

Where the Company on behalf of the Fund engages in the efficient portfolio management techniques described above, the Company will disclose information on the direct and indirect operational costs and fees incurred by the Fund as a result of engaging in such efficient portfolio management techniques, as well as the identity of the entity or entities, to which such costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary in the annual report of the Company.
In accordance with the CBI UCITS Regulations Short-Term Money Market Funds may only engage in the use of financial derivative instruments that are in line with the money market investment strategy of the UCITS. The Fund does not engage in the use of financial derivative instruments.

The Fund may hold ancillary liquid assets in accordance with the investment objective and policies of the Fund.

Regulated Markets

It is expected that the Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled “The Interim Prudential Sourcebook: Investment Business” produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the “Grey Paper”) (as amended or revised from time to time). The Fund may also purchase securities on the Regulated Markets listed in Appendix 1 to the Prospectus.

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is €100,000. No minimum holding requirement shall be imposed and save where disclosed otherwise in the relevant Class Supplement, the minimum subsequent subscription for each Class in the Fund is €10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Subscription Price

Flex Distributing Shares in Classes A, B and F and Accumulating Shares in Classes A, B and D issue at the relevant Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.

Redemption Process

Redemption proceeds will be denominated in the Base Currency. These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at his risk. Changes to bank mandate instructions must be made in writing by the investor’s authorised persons. Any redemptions for which instructions are received within a 24 hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However this may not be the case if the Base Currency is not the normal currency of the country into which the proceeds are transferred. In this case, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the registered Shareholder. Information relating to the operation of a Fund Cash Account which may hold redemption proceeds is set out in the Prospectus under the heading “The Treatment of Redemption Monies held in a Fund Cash Account.”

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled “Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value” regarding the automatic redemption process that may by invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Minimum Redemption

At the date of this Supplement, the minimum redemption for each Class in the Fund is €10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

5. Dealing Times

The Subscription Cut-Off Time for the Fund is 13.30 (Irish Time).

The Redemption Cut-Off Time for the Fund is 13.30 (Irish Time).

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early
closing of the principal bond markets. Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

6. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F will be accrued daily and distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings “Accumulating Shares” and “Flex Distributing Shares” in the section entitled “The Shares”.

7. Charges and Expenses

In addition to the fees outlined in the Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company” which shall apply to each class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, as calculated daily and will be paid quarterly to the relevant Sub-Distributor.

<table>
<thead>
<tr>
<th>Class</th>
<th>Service Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B Accumulating</td>
<td>0.25 per cent per annum</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 1</td>
<td>0.25 per cent per annum</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 2</td>
<td>0.25 per cent per annum</td>
</tr>
<tr>
<td>Class D Accumulating</td>
<td>0.05 per cent per annum</td>
</tr>
</tbody>
</table>

8. Risks

The attention of investors is drawn to the “Principal Risks” section in the Prospectus.
This Supplement contains information relating specifically to the STANLIB Euro Short-Term Money Market Class ((the “Class”), which is a share class of The Euro Fund (the “Fund”), a sub-fund of Fidelity Institutional Liquidity Fund plc (the “Company”), which is an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 19 January, 2018 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company and Supplement relating to the Fund, both dated 19 January, 2018 and any supplements and or addenda from time to time thereto (the “Prospectus”).

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency ISIN
Euro IE00B65T4341

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is €100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription is €1,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding in the case of any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of the Class is set out in the Prospectus under the heading “Accumulating Shares” and “Flex Distributing Shares” in the section entitled “The Shares”.

5. Subscription Price

Shares in this Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, the minimum redemption for this Class is €1,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Class. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

In addition to the fees outlined in Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company”, the Class will be subject to a management fee, which shall not exceed 0.10 per cent per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.
THE STERLING FUND SUPPLEMENT
THE STERLING FUND

This Supplement contains information relating specifically to The Sterling Fund (the "Fund"), a sub-fund of Fidelity Institutional Liquidity Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 19 January, 2018 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 19 January, 2018 and any supplements and or addenda from time to time thereto (the “Prospectus”) which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Further details of the investment risks for an investor are set out under the section entitled “Principal Risks” of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody’s Investor Services, Inc. and rated AAAm by Standard & Poor’s.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency
   The Base Currency shall be Sterling.

2. Classes of Shares
   Separate Classes have been established in the Fund, namely the following: Class A Accumulating Shares; Class A Flex Distributing Shares Series 1; Class A Flex Distributing Shares Series 2; Class B Flex Distributing Shares Series 1; Class B Flex Distributing Shares Series 2; Class C Accumulating Shares; Class D Accumulating Shares; Class F Flex Distributing Shares Series 1, Class F Flex Distributing Shares Series 2 and the STANLIB GBP Short-Term Money Market Class.

Information specific to the STANLIB GBP Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other share classes of the Fund is set out below.

<table>
<thead>
<tr>
<th>Class</th>
<th>Currency</th>
<th>Minimum Initial Subscription</th>
<th>Minimum Holding</th>
<th>Minimum Transaction Size</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulating Classes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Accumulating Shares</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003323270</td>
</tr>
<tr>
<td>Class C Accumulating Shares</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B134RM69</td>
</tr>
<tr>
<td>Class D Accumulating Shares</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B134RM69</td>
</tr>
<tr>
<td>Flex Distributing Classes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Flex Distributing Shares Series 1</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003323337</td>
</tr>
<tr>
<td>Class A Flex Distributing Shares Series 2</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003335821</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 1</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B6094L75</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 2</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003511395</td>
</tr>
<tr>
<td>Class F Flex Distributing Shares Series 1</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00842LDN20</td>
</tr>
<tr>
<td>Class F Flex Distributing Shares Series 2</td>
<td>GBP</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B3TNFX84</td>
</tr>
</tbody>
</table>

Additional Classes in respect of the Fund may be created in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares, Class B Shares, Class D Shares, Class F and STANLIB GBP Short-Term Money Market Class are currently offered.
The difference between Class A Shares, Class B Shares, Class C Shares, Class D and Class F Shares are the charges to be borne by each Class. Details of the current arrangements are set out in the sections below entitled “Dealing of Shares in the Fund” and “Charges and Expenses”, or in the case of the STANLIB GBP Short-Term Money Market Class, in the relevant Class Supplement hereto.

3. Investment Objective and Policy

Aim of the Fund

The Fund has been classified by the Directors as a Short-Term Money Market Fund.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled ‘Permitted Investments’.

Permitted Investments

The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of “high quality”, the following factors, without limitation, shall be taken into account as appropriate:

(i) the credit quality of the instrument. Where an instrument is subject to a credit rating by a credit rating agency registered and supervised by ESMA, this rating shall be taken into account in the credit assessment process and where the relevant instrument is downgraded below the two highest short-term credit ratings by such credit rating agency, a new credit assessment of the instrument will be conducted without delay;

(ii) the nature of the asset class represented by the instrument;

(iii) the operational and counterparty risk, in the case of structured financial instruments; and

(iv) the liquidity profile.

The Fund may invest in bankers’ acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Subject to the credit assessment process referred to at (i) above, instruments will normally be rated A2 long term or P1 short term at purchase by Moody’s. An equivalent credit rating by Standard & Poor’s or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund’s rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

Investments are limited to securities or instruments with a residual maturity until the legal redemption date of up to and including 397 days.

The weighted average maturity of the Fund shall not exceed 60 days and the weighted average life of the Fund shall not exceed 120 days. For calculation of the weighted average maturity, floating rate investments will be deemed to mature on their next interest rate reset date. For calculation of the weighted average life, all investments will be deemed to mature on their legal redemption date.

In accordance with normal practice, the Company, acting on behalf of the Fund enters into reverse repurchase agreements from time to time with suitable counterparties which are not related to the Investment Manager for efficient portfolio management purposes. These transactions are processed by the Depositary through Euroclear Bank; neither entity is related to the Investment Manager. The Investment Manager may use other techniques and instruments such as repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

All revenues, net of direct and indirect operational costs and fees arising from any reverse repurchase agreement, repurchase agreement or stocklending agreement, are paid into the assets of the Fund. These direct and indirect operational costs will not contain hidden revenue. The risks of entering into reverse repurchase agreements are set out in the main body of the Prospectus in the sub-section entitled “Reverse Repurchase Transactions* under the section entitled “Principal Risks”.

It is not expected that the Fund will be leveraged as a result of such transactions.

Where the Company on behalf of the Fund engages in the efficient portfolio management techniques described above, the Company will disclose information on the direct and indirect operational costs and fees incurred by the Fund as a result of engaging in such efficient portfolio management
techniques, as well as the identity of the entity or entities, to which such costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary in the annual report of the Company.

In accordance with the CBI UCITS Regulations Short-Term Money Market Funds may only engage in the use of financial derivative instruments that are in line with the money market investment strategy of the UCITS. The Fund does not engage in the use of financial derivative instruments.

The Fund may hold ancillary liquid assets in accordance with the investment objective and policies of the Fund.

Regulated Markets

It is expected that the Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled “The Interim Prudential Sourcebook: Investment Business” produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the “Grey Paper”) (as amended or revised from time to time). The Fund may also purchase securities on the Regulated Markets listed in Appendix 1 of the Prospectus.

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is GBP£100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription for each Class in the Fund is GBP£10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Subscription Price

Flex Distributing Shares in Classes A, B and F and Accumulating Shares in Classes A, C and D issue at the relevant Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.

Redemption Process

Redemption proceeds will be denominated in the Base Currency. These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at his risk. Changes to bank mandate instructions must be made in writing by the investor’s authorised persons. Any redemptions for which instructions are received within a 24 hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However this may not be the case if the Base Currency is not the normal currency of the country into which the proceeds are transferred. In this case, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the Shareholder. Information relating to the operation of a Fund Cash Account which may hold redemption proceeds is set out in the Prospectus under the heading “The Treatment of Redemption Monies held in a Fund Cash Account.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled “Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value” regarding the automatic redemption process that may be invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Minimum Redemption

At the date of this Supplement, the minimum redemption for each Class in the Fund is GBP£10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

5. Dealing Times

The Subscription Cut-Off Time for the Fund is 13.30 (Irish Time).

The Redemption Cut-Off Time for the Fund is 13.30 (Irish Time).
The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

6. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be distributed daily in the form of additional Shares to Shareholders. No declarations or distributions shall be made in respect of the Accumulating Shares. The net income per Flex Distributing Share in Class F will be accrued daily and distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings “Accumulating Shares” and “Flex Distributing Shares” in the section entitled “The Shares”.

7. Charges and Expenses

In addition to the fees outlined in the Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company” which shall apply to each class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.

<table>
<thead>
<tr>
<th>Class</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B Flex Distributing Shares Series 1</td>
<td>0.25 per cent per annum</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 2</td>
<td>0.25 per cent per annum</td>
</tr>
<tr>
<td>Class D Accumulating Shares</td>
<td>0.05 per cent per annum</td>
</tr>
</tbody>
</table>

8. Risks

The attention of investors is drawn to the “Principal Risks” section in the Prospectus.
THE STERLING FUND
STANLIB GBP SHORT-TERM MONEY MARKET CLASS
CLASS SUPPLEMENT

This Supplement contains information relating specifically to the STANLIB GBP Short-Term Money Market Class (the “Class”), which is a share class of The Sterling Fund (the “Fund”), a sub-fund of Fidelity Institutional Liquidity Fund plc (the “Company”), which is an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 19 January, 2018 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company and Supplement relating to the Fund, both dated 19 January, 2018 and any supplements and or addenda from time to time thereto (the “Prospectus”).

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency ISIN
Sterling IE00B5MQM607

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is GBP£100,000. No minimum holding requirement shall be imposed.

The minimum subsequent subscription is GBP£1,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding in the case of any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of this Class set out in the Prospectus under the heading “Accumulating Shares” and “Flex Distributing Shares” in the section entitled “The Shares”.

5. Subscription Price

Shares in the Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, the minimum redemption for this Class is GBP£1,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Class. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

In addition to the fees outlined in Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company”, the Class will be subject to a management fee, which shall not exceed 0.10 per cent per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.
THE UNITED STATES DOLLAR FUND SUPPLEMENT

THE UNITED STATES DOLLAR FUND

This Supplement contains information relating specifically to the United States Dollar Fund (the “Fund”), a sub-fund of Fidelity Institutional Liquidity Fund plc (the “Company”), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations.

This Supplement dated 19 January, 2018 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 19 January, 2018 and any supplements and or addenda from time to time thereto (the “Prospectus”) which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of investment risk as the Fund is investing in a wide range of short-term instruments of high credit quality. Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Further details of the investment risks for an investor are set out under the section entitled “Principal Risks” of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody’s Investor Services, Inc. and rated AAAm by Standard & Poor’s.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. Base Currency

The Base Currency shall be United States Dollar.

2. Classes of Shares

Separate Classes have been established in the Fund, namely the Class A Accumulating Shares, Class A Flex Distributing Shares Series 1, Class A Flex Distributing Shares Series 2, Class B Accumulating Shares, Class B Flex Distributing Shares Series 1, Class B Flex Distributing Shares Series 2, Class C Accumulating Shares, Class C Flex Distributing Shares Series 2, Class F Flex Distributing Shares Series 1, Class F Flex Distributing Shares Series 2 and the STANLIB USD Short-Term Money Market Class.”

Information specific to the STANLIB USD Short-Term Money Market Class, which shall be exclusively distributed by STANLIB, is detailed in a separate Class Supplement which immediately follows this Supplement.

Information relating to each of the other Classes of the Fund is set out below.

<table>
<thead>
<tr>
<th></th>
<th>Currency</th>
<th>Minimum Initial Subscription</th>
<th>Minimum Holding</th>
<th>Minimum Transaction Size</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCUMULATING CLASSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Accumulating Shares</td>
<td>USD</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003323619</td>
</tr>
<tr>
<td>Class B Accumulating Shares</td>
<td>USD</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B134MW13</td>
</tr>
<tr>
<td>Class C Accumulating Shares</td>
<td>USD</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B1W3MJJ42</td>
</tr>
<tr>
<td>FLEX DISTRIBUTING CLASSES</td>
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<td></td>
</tr>
<tr>
<td>Class A Flex Distributing Shares Series 1</td>
<td>USD</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003323726</td>
</tr>
<tr>
<td>Class A Flex Distributing Shares Series 2</td>
<td>USD</td>
<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0003358763</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 1</td>
<td>USD</td>
<td>100,000</td>
<td>None</td>
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<tr>
<td>Class B Flex Distributing Shares Series 2</td>
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<tr>
<td>Class C Flex Distributing Shares Series 2</td>
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<td>None</td>
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<tr>
<td>Class F Flex Distributing Shares Series 1</td>
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<td>100,000</td>
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<td>10,000</td>
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<td>Class F Flex Distributing Shares Series 2</td>
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<td>100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE00B4NHMF49</td>
</tr>
</tbody>
</table>

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Shareholders of Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.
Class A Shares, Class B Shares, Class C, Class F and STANLIB USD Short-Term Money Market Class are currently offered. Class C Flex Distributing Shares may be subscribed for only by investors which are UCITS or investors whose assets are held in accounts managed by the FIL Group. The difference between Class A Shares, Class B Shares, Class C Shares and Class F Shares are the charges to be borne by each Class.

Details of the current arrangements are set out in the sections below entitled “Dealing of Shares in the Fund” and “Charges and Expenses” or in the case of the STANLIB USD Short-Term Money Market Class, in the relevant Class Supplement.

3. Investment Objective and Policy

Aim of the Fund

The Fund has been classified by the Directors as a Short-Term Money Market Fund.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled “Permitted Investments”.

Permitted Investments

The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of "high quality", the following factors, without limitation, shall be taken into account as appropriate:

(i) the credit quality of the instrument. Where an instrument is subject to a credit rating by a credit rating agency registered and supervised by ESMA, this rating shall be taken into account in the credit assessment process and where the relevant instrument is downgraded below the two highest short-term credit ratings by such credit rating agency, a new credit assessment of the instrument will be conducted without delay;

(ii) the nature of the asset class represented by the instrument;

(iii) the operational and counterparty risk, in the case of structured financial instruments; and

(iv) the liquidity profile.

The Fund may invest in bankers’ acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Subject to the credit assessment process referred to at (i) above, instruments will normally be rated A2 long term or P1 short term at purchase by Moody’s. An equivalent credit rating by Standard & Poor’s or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund’s rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

Investments are limited to securities or instrument with a residual maturity until the legal redemption date of up to and including 397 days.

The weighted average maturity of the Fund shall not exceed 60 days and the weighted average life of the Fund shall not exceed 120 days. For calculation of the weighted average maturity, floating rate investments will be deemed to mature on their next interest rate reset date. For calculation of the weighted average life, all investments will be deemed to mature on their legal redemption date.

In accordance with normal practice, the Company, acting on behalf of the Fund enters into reverse repurchase agreements from time to time with suitable counterparties which are not related to the Investment Manager for efficient portfolio management purposes. These transactions are processed by the Depositary through Euroclear Bank; neither entity is related to the Investment Manager. The Investment Manager may use other techniques and instruments such as repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

All revenues, net of direct and indirect operational costs and fees arising from any reverse repurchase agreement, repurchase agreement or stocklending agreement, are paid into the assets of the Fund. These direct and indirect operational costs will not contain hidden revenue. The risks of entering into reverse repurchase agreements are set out in the main body of the Prospectus in the sub-section entitled "Reverse Repurchase Transactions" under the section entitled "Principal Risks".

It is not expected that the Fund will be leveraged as a result of such transactions.
Where the Company on behalf of the Fund engages in the efficient portfolio management techniques described above, the Company will disclose information on the direct and indirect operational costs and fees incurred by the Fund as a result of engaging in such efficient portfolio management techniques, as well as the identity of the entity or entities, to which such costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary in the annual report of the Company.

In accordance with the CBI UCITS Regulations Short-Term Money Market Funds may only engage in the use of financial derivative instruments that are in line with the money market investment strategy of the UCITS. The Fund does not in the use of financial derivative instruments.

The Fund may hold ancillary liquid assets in accordance with the investment objective and policies of the Fund.

Regulated Markets

It is expected that the Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled “The Interim Prudential Sourcebook: Investment Business” produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the “Grey Paper”) (as amended or revised from time to time). The Fund may also purchase securities on the Regulated Markets listed in Appendix 1 of the Prospectus.

4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is US$100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription for each Class in the Fund is US$10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Subscription Price

Flex Distributing Shares in Classes A, B, C and F and Accumulating Shares in Classes A, B and C issue at the relevant Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.

Redemption Process

Redemption proceeds will be denominated in the Base Currency. These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at his risk. Changes to bank mandate instructions must be made in writing by the investor’s authorised persons. Any redemptions for which instructions are received within a 24 hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However this may not be the case if the currency of the Fund is not the normal currency of the country into which the proceeds are transferred. In this case, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the Shareholder. Information relating to the operation of a Fund Cash Account which may hold redemption proceeds is set out in the Prospectus under the heading “The Treatment of Redemption Monies held in a Fund Cash Account.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled “Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value” regarding the automatic redemption process that may by invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Minimum Redemption

At the date of this Supplement, the minimum redemption for each Class in the Fund is US$10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

5. Dealing Times

The Subscription Cut-Off Time for the Fund is 21.00 (Irish Time).

The Redemption Cut-Off Time for the Fund is 21.00 (Irish Time).
The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside of the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

6. Distribution Policy

The net income per Flex Distributing Share in Class A, Class B and Class C will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F will be accrued daily and distributed monthly in the form of a cash payment to Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings “Accumulating Shares” and “Flex Distributing Shares” in the section entitled “The Shares”.

7. Charges and Expenses

In addition to the fees outlined in the Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company” which shall apply to each Class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular Class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.

| Class B Accumulating Shares | 0.25 per cent per annum |
| Class B Flex Distributing Shares Series 1 | 0.25 per cent per annum |
| Class B Flex Distributing Shares Series 2 | 0.25 per cent per annum |

8. Risks

The attention of investors is drawn to the “Principal Risks” section in the Prospectus.
This Supplement contains information relating specifically to the STANLIB USD Short-Term Money Market Class (the “Class”), which is a share class of The United States Dollar Fund (the “Fund”), a sub-fund of Fidelity Institutional Liquidity Fund plc (the “Company”), which is an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement dated 19 January, 2018 forms part of and should be read in the context of and in conjunction with the prospectus of the Company and Supplement relating to the Fund, both dated 19 January, 2018 and any supplements and or addenda from time to time thereto (the “Prospectus”).

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in the Prospectus, the Supplement of the Fund and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus, the Supplement of the Fund and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. General

Designated Currency ISIN
United States Dollar IE00B3X5FX05

2. Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for the Class is US$100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription is US$1,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding in the case of any single investor in the Class.

3. Distributor

This Class shall be exclusively distributed by STANLIB having a registered address at 17 Melrose Boulevard Melrose Arch, 2196 Johannesburg, South Africa.

4. Distribution Policy

This Class shall be an Accumulating Class and accordingly no declarations on distributions shall be made in respect of the Accumulating Shares. Further information relating to the distribution policy of this class set out in the Prospectus under the heading “Accumulating Shares” and “Flex Distributing Shares” in the section entitled ‘The Shares’.

5. Subscription Price

Shares in the Class issue at the Net Asset Value per Share.

6. Minimum Redemption

At the date of this Supplement, the minimum redemption for this Class is US$10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for the Class in the case of any single investor in the Class. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Class as a whole.

7. Charges and Expenses

In addition to the fees outlined in Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company”, the Class will be subject to a management fee, which shall not exceed 0.10 per cent per annum and is calculated daily based on the Net Asset Value of the Class and will be paid monthly to STANLIB.
THE CANADIAN DOLLAR FUND SUPPLEMENT
THE CANADIAN DOLLAR FUND

This Supplement contains information relating specifically to The Canadian Dollar Fund (the “Fund”), a sub-fund of Fidelity Institutional Liquidity Fund plc (the “Company”), an open-ended umbrella investment company authorised with segregated liability between sub-funds by the Central Bank pursuant to the Regulations.

This Supplement dated 19 January, 2018 forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated 19 January, 2018 and any supplements and or addenda from time to time thereto (the “Prospectus”) which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors consider that investment in the Fund is subject to a low degree of risk as the Fund is investing in a wide range of short-term instruments of high credit quality. Nevertheless it should be appreciated that the value of the investments and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in this Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of in this Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Further details of the investment risks for an investor are set out under the section entitled “Principal Risks” of the Prospectus. At the date of this Supplement, the Fund is rated Aaa-mf by Moody’s Investor Services, Inc. and rated AAAm by Standard & Poor’s.

All defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. **Base Currency**

The Base Currency shall be Canadian Dollar.

2. **Classes of Shares**

Separate Classes have been established in the Fund, namely the Class A Accumulating Shares, Class A Flex Distributing Shares Series 1, Class A Flex Distributing Shares Series 2, Class B Flex Distributing Shares Series 1 and Class B Flex Distributing Shares Series 2.

<table>
<thead>
<tr>
<th>Currency</th>
<th>Minimum Initial Subscription</th>
<th>Minimum Holding</th>
<th>Minimum Transaction Size</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Accumulating Shares</td>
<td>CAD$ 100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0004324095</td>
</tr>
<tr>
<td>Class A Flex Distributing Shares Series 1</td>
<td>CAD$ 100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0004323808</td>
</tr>
<tr>
<td>Class A Flex Distributing Shares Series 2</td>
<td>CAD$ 100,000</td>
<td>None</td>
<td>10,000</td>
<td>n/a</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 1</td>
<td>CAD$ 100,000</td>
<td>None</td>
<td>10,000</td>
<td>IE0004323915</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 2</td>
<td>CAD$ 100,000</td>
<td>None</td>
<td>10,000</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Additional Classes in respect of the Fund may be created in accordance with the requirements of the Central Bank.

Series 1 Shares shall have full voting rights in respect of all resolutions submitted to the Shareholders of the Company or of any Class. The voting rights attaching to Series 2 Shares shall be identical to those attaching to Series 1 Shares. However, the Series 2 Shares as a Class shall be precluded from voting on any resolution relating to the appointment, removal or replacement of any Director of the Company. They shall also be precluded from exercising a casting vote in respect of any such resolution.

The Net Asset Value of Series 1 and Series 2 Flex Distributing Shares shall be the same and separate prices for each Series are not issued.

Class A Shares and Class B Shares are currently offered. The difference between Class A Shares and Class B Shares are the charges to be borne by each Class.

Details of the current arrangements are set out in the sections below entitled “Dealing of Shares in the Fund” and "Charges and Expenses".

3. **Investment Objective and Policy**

**Aim of the Fund**

The Fund has been classified by the Directors as a Short-Term Money Market Fund.

The investment objective of the Fund is to invest in a diversified range of short-term instruments with the aim of maintaining capital value and liquidity whilst producing a return to the investor in line with money market rates. The Investment Manager believes that its investment practices will enable the Fund to achieve its stated policy although this cannot be guaranteed. The Fund shall invest in accordance with the policies outlined in the section below entitled “Permitted Investments”.

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Permitted Investments

The Fund will only invest in high quality Money Market Instruments as set out in the Regulations and deposits of credit institutions. To ensure that a Money Market Instrument is of "high quality", the following factors, without limitation, shall be taken into account as appropriate:

(i) the credit quality of the instrument. Where an instrument is subject to a credit rating by a credit rating agency registered and supervised by ESMA, this rating shall be taken into account in the credit assessment process and where the relevant instrument is downgraded below the two highest short-term credit ratings by such credit rating agency, a new credit assessment of the instrument will be conducted without delay;

(ii) the nature of the asset class represented by the instrument;

(iii) the operational and counterparty risk, in the case of structured financial instruments; and

(iv) the liquidity profile.

The Fund may invest in bankers' acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other OECD government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any EU or OECD country and asset or mortgage backed securities.

In addition, the Fund may invest in any other short-term instrument which the Investment Manager believes to be of appropriate credit quality. Subject to the credit assessment process referred to at (i) above, instruments will normally be rated A2 long term or P1 short term at purchase by Moody's. An equivalent credit rating by Standard & Poor's or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Fund and the Fund's rating and may include other collective investment schemes which also constitute Short-Term Money Market Funds. Shareholders are advised that in adverse market conditions the Fund may have exposure to investments with zero or negative yields.

Investments are limited to securities or instruments with a residual maturity until the legal redemption date of up to and including 397 days.

The weighted average maturity of the Fund shall not exceed 60 days and the weighted average life of the Fund shall not exceed 120 days. For calculation of the weighted average maturity, floating rate investments will be deemed to mature on their next interest rate reset date. For calculation of the weighted average life, all investments will be deemed to mature on their legal redemption date.

The Investment Manager may use techniques and instruments such as repurchase agreements, reverse repurchase agreements, stocklending agreements, and when-issued securities, for efficient portfolio management subject to the conditions and limits from time to time laid down by the Central Bank. The current conditions and limits are set out in Appendix 2 in the Prospectus.

It is not expected that the Fund will be leveraged as a result of such transactions.

Where the Company on behalf of the Fund engages in repurchase agreements, reverse repurchase agreements and/or stocklending agreements, all revenues, net of direct and indirect operational costs and fees arising from the relevant transaction are paid into the assets of the Fund. These direct and indirect operational costs will not contain hidden revenue. The Company will disclose information on the direct and indirect operational costs incurred by the Fund as a result of engaging in such efficient portfolio management techniques, as well as the identity of the entity or entities, to which such costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary in the annual report of the Company.

In accordance with the CBI UCITS Regulations Short-Term Money Market Funds may only engage in the use of financial derivative instruments that are in line with the money market investment strategy of the UCITS. The Fund does not engage in the use of financial derivative instruments.

The Fund may hold ancillary liquid assets in accordance with the investment objective and policies of the Fund.

Regulated Markets

It is expected that the Fund will purchase securities principally on the market comprising listed money market institutions as described in the publication entitled "The Interim Prudential Sourcebook: Investment Business" produced by the Financial Conduct Authority (which replaces the previous Bank of England publications and the "Grey Paper") (as amended or revised from time to time). The Fund may also purchase securities on the Regulated Markets listed in Appendix 1 of the Prospectus.
4. Dealing in Shares of the Fund

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

At the date of this Supplement, the minimum initial subscription for each Class in the Fund is CAD$100,000. No minimum holding requirement shall be imposed. The minimum subsequent subscription for each Class in the Fund is CAD$10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum initial subscription, minimum subsequent subscription and minimum holding for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum initial subscription, minimum subsequent subscription and/or the minimum holding.

Subscription Price

Flex Distributing Shares in Classes A and B and Accumulating Shares in Class A issue at the relevant Net Asset Value per Share.

The Flex Distributing Shares operate a policy of a stable Net Asset Value. This means that the Directors seek to ensure that the Net Asset Value of the Flex Distributing Shares remains constant at the initial subscription price.

The Investment Manager constantly reviews the subscription price of the Flex Distributing Shares. The Investment Manager will rebase this price periodically if necessary as a result of currency fluctuations.

Redemption Process

Redemption proceeds will be denominated in the Base Currency. These proceeds will normally be dispatched by the Manager on the Settlement Day and paid by electronic transfer to the Shareholder at his risk. Changes to bank mandate instructions must be made in writing by the investor’s authorised persons. Any redemptions for which instructions are received within a 24 hour period of a change being made to the bank mandate instructions on record will be sent to the old mandate instructions. The redemption proceeds will usually be received by the Shareholder on the Settlement Day. However this may not be the case if the currency of the Fund is not the normal currency of the country into which the proceeds are transferred. In this case, the proceeds will usually be received on the following Business Day. Under no circumstances will the redemption proceeds be paid to any party other than the Shareholder. Information relating to the operation of a Fund Cash Account which may hold redemption proceeds is set out in the Prospectus under the heading “The Treatment of Redemption Monies held in a Fund Cash Account.

The Company reserves the right to charge a redemption fee of up to 0.10 per cent (ten basis points). Such a redemption fee will only be charged if the Company in its absolute discretion determines that the Shareholder is purchasing or selling Shares in the Fund on considerations of a short-term nature or for trading or arbitrage purposes.

Prospective holders of Flex Distributing Shares are advised to refer to the section in the main body of the Prospectus entitled “Automatic Redemption of Flex Distributing Shares by the Manager with the aim of maintaining a constant Net Asset Value” regarding the automatic redemption process that may by invoked by the Manager with the aim of maintaining a constant Net Asset Value if net investment income is negative.

Minimum Redemption

At the date of this Supplement, the minimum redemption for each Class in the Fund is CAD$10,000. Subject to the requirements of the Central Bank, the Company may, at its discretion, vary the minimum redemption amount for each Class in the Fund or in the case of any single investor in the Fund. Furthermore, the Company reserves the right in the future to vary the minimum redemption in the case of the Fund.

5. Dealing Times

The Subscription Cut-Off Time for the Fund is 15.00 (Irish Time).

The Redemption Cut-Off Time for the Fund is 15.00 (Irish Time).

The Investment Manager reserves the right to advance the time by which purchase or redemption orders relating to Shares in the Fund must be received on any Business Day such as on a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets, or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Times will be sent to the Central Bank and sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside the control of the Company.

The Investment Manager further reserves the right to alter the Subscription Cut-Off Times and/or the Redemption Cut-Off Times in which case the Dealing Times will be amended. Prior notification of the revised Dealing Times shall be sent by email or by post to Shareholders in the event that such revised Dealing Times are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

6. Distribution Policy

The net income per Flex Distributing Share in Class A and Class B will be accrued daily and distributed daily in the form of additional Shares to Shareholders. The net income per Flex Distributing Share in Class F will be accrued daily and distributed monthly in the form of a cash payment to
Shareholders by wire transfer or by such other method as agreed between the Shareholder and the Manager. No declarations or distributions shall be made in respect of the Accumulating Shares. The price of Accumulating Shares shall rise each day by the net income earned per Accumulating Share.

Further information on the relevant distribution policies is set out in the Prospectus under the headings “Accumulating Shares” and “Flex Distributing Shares” in the section entitled “The Shares”.

7. Charges and Expenses

In addition to the fees outlined in the Prospectus under the heading “Charges and Expenses” in the section entitled “Management of the Company” which shall apply to each class of the Fund, the following Classes will be subject to Shareholder Service Fees, which shall not exceed the fees disclosed in the table below. The Shareholder Service Fees are calculated based on the Net Asset Value of that particular class, are calculated daily, and will be paid quarterly to the relevant Sub-Distributor.

<table>
<thead>
<tr>
<th>Class B Accumulating Shares</th>
<th>0.25 per cent per annum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B Flex Distributing Shares Series 1</td>
<td>0.25 per cent per annum</td>
</tr>
<tr>
<td>Class B Flex Distributing Shares Series 2</td>
<td>0.25 per cent per annum</td>
</tr>
</tbody>
</table>

8. Risks

The attention of investors is drawn to the “Principal Risks” section in the Prospectus.
Appendix 3
Data Protection Notice

1. Introduction

1.1 This Data Protection Notice sets out how personal information is collected, processed and disclosed in connection with the Trust.

1.2 As a result of a proposed or actual investment in the Trust either made by you or a firm or entity with which you have a connection (the "Applicant"), your personal information and/or the personal information of other relevant individuals of the Applicant (such as directors, officers, employees or beneficial owners) may be provided to the Trust, the Trustee or the Manager (where such relevant individuals and the Applicant shall together be referred to as the "Relevant Individual"). Such information may be received by the Trustee or the Manager in its capacity as trustee or manager of the Trust or in its own capacity (as the context may require in each case), and references to the "Trustee" or "Manager" in this Data Protection Notice shall be interpreted accordingly. References to the "Fund" shall be interpreted as the Trust acting by its Trustee.

1.3 Each of the Trustee and the Manager may act as data controller in respect of its use of personal information provided by a Relevant Individual. In this Data Protection Notice “we” or “us” refers to the Trustee and the Manager and “you” refers to the Relevant Individual.

1.4 Service providers appointed by the Trust as disclosed in the Prospectus from time to time, including any replacement trustee or manager, may also process personal information relating to Relevant Individuals when conducting administrative and other activities relating to the Trust. Where they are required to do so in order to comply with their own legal and regulatory obligations, they will do so as data controllers in their own right.

1.5 This Data Protection Notice sets out how the personal information of Relevant Individuals is collected, processed and disclosed in connection with the Applicant’s investment in the Trust. Unless otherwise provided for in this Data Protection Notice, terms and expressions defined in the Prospectus shall have the same meaning where used in this Data Protection Notice.

2. The personal information we process

2.1 The personal information about you that we may process as part of the Applicant’s investment in the Trust includes: your name, your employer, job title and contact details, tax residence information, payment details for dividend and redemption proceeds, KYC/CDD information and any personal information provided in communications or dealings with us.

2.2 We may also collect and process personal data regarding people connected to you, either by way of professional (or other) association or by way of family relationship.

3. Where we obtain your personal information:

3.1 We collect your personal information from the following sources:

3.1.1 personal information which you give to us or which is given to us by the Applicant, including but not limited to:
   a. information set out in the application form;
   b. such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Trust;
   c. information gathered through client due diligence carried out as part of our compliance with regulatory requirements; or
   d. any personal information provided by way of correspondence with us by phone, e-mail or otherwise;

3.1.2 personal information we receive from third party sources, such as:
   a. entities in which you or someone connected to you has an interest;
   b. your legal and/or financial advisors;
   c. other financial institutions who hold and process your personal information; and
   d. credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements; and

3.1.3 personal information received in the course of dealing with advisors, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act.

4. Why we collect your personal information:

Lawful grounds for processing:

4.1 We may hold and process your personal information on the following lawful grounds, namely where:

4.1.1 the processing is necessary for our legitimate interests, provided your interests and fundamental rights do not override those interests;

4.1.2 the processing is necessary to comply with our respective contractual duties to the Applicant under the terms of this application form and any supplemental agreements thereto;

4.1.3 the processing is necessary to comply with our legal
and regulatory obligations;

4.1.4 (on exceptional occasions) where we have obtained your consent to processing your personal information for a specific purpose; and

4.1.5 on rare occasions, where it is needed in the public interest.

Purposes of processing

4.2 Pursuant to paragraph 4.1 above, your personal information may be processed for the purposes set out below ("Purposes"). The Purposes based on our legitimate interests are set out in paragraphs 4.2.1 to 4.2.3 inclusive):

4.2.1 facilitating the administration of each of the Trust and its service providers;

4.2.2 communicating with you as necessary in connection with the Applicant’s investment in the Trust;

4.2.3 monitoring and recording telephone and electronic communications and transactions:

   a. for quality, business analysis, training and related purposes in order to improve service delivery, and
   b. for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act);

4.2.4 to comply with the legal, regulatory, reporting and/or financial obligations of the Trust or any legal or regulatory obligations of any service provider or functionary (or his/her employer) of the Trust;

4.2.5 to enforce or defend the rights of the Trust, Trustee and/or Manager, or those of third party service providers;

4.2.6 collecting, processing, transferring and storing customer due diligence, source of funds information and verification data under applicable anti-money laundering and terrorist financing laws and regulations; and

4.2.7 liaising with or reporting to any regulatory authority (including tax authorities) with whom we are either required to cooperate or report to, or with whom we decide or deem it is appropriate to cooperate in relation to an investment, and which has jurisdiction over the Trust or its investments.

5. Sharing personal information

5.1 We may share your personal information with our group companies and third parties, including banks, financial institutions or other third party lenders, IT service providers, auditors and legal professionals to facilitate the running of our business.

5.2 Where we share your information with a third party, we require the recipients of that personal information to put in place adequate measures to protect it.

5.3 Where we transfer your personal information outside the European Economic Area, we will ensure that it is protected and transferred in a manner consistent with legal requirements applicable to the information. This can be done in a number of different ways, for instance:

5.3.1 the country to which we send the personal information may be approved by the European Commission as providing adequate protection for personal data (for example, this includes our offices in Guernsey, Jersey and the Isle of Man);

5.3.2 by utilising a contract based on model contractual clauses which have been approved by the European Commission; or

5.3.3 where the recipient is located in the US, it may belong to the EU-US Privacy Shield scheme.

5.4 In other circumstances, the law may permit us to otherwise transfer your personal information outside the EEA.

5.5 If you would like further information about the safeguards we have in place to protect your personal information, please contact the Manager.

6. Retention of personal information

6.1 Your personal information will be retained for as long as required:

6.1.1 for the Purposes for which the personal information was collected;

6.1.2 in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or

6.1.3 as required by data protection laws and any other applicable laws or regulatory requirements.

7. Access to and control of personal information

7.1 You have the following rights in respect of the personal information about you that we process:

7.1.1 the right to access and port personal information;

7.1.2 the right to rectify personal information;

7.1.3 the right to restrict the use of personal information;

7.1.4 the right to request that personal information is erased; and

7.1.5 the right to object to processing of personal information.

7.2 You also have the right to lodge a complaint about the processing of your personal information either with us, with the Office of the Data Protection Commissioner in Jersey (www.oicjersey.org) or the data protection authority in the EU member state of your usual residence or place of work.

7.3 Where we have relied on consent to process your personal information, you have the right to withdraw consent at any time.

7.4 If you wish to exercise any of the rights set out in this paragraph 7, please contact the Manager.

8. Inaccurate or amended information

Please let us know as soon as possible if any of your personal information changes (including your correspondence details). Failure to provide accurate information or to update information when it changes may have a detrimental impact upon the Applicant’s investment in the Trust, including the processing of any subscription or redemption instructions or the suspension of the Applicant’s account. Failure to provide information where it is required for anti-money laundering or other legal requirements means that we may not be able to accept the Applicant as an investor in the Trust.

9. Questions

9.1 If you have any questions about this Data Protection Notice or how we handle your personal information (e.g. our retention procedures or the security measures we have in place), or if you would like to make a complaint, please contact the Manager.

9.2 This Data Protection Notice is up-to-date as of the date of this prospectus. If it is updated, we will provide the Applicant with the updated version and require them to bring it to your attention.
<table>
<thead>
<tr>
<th>Topic/Item</th>
<th>Foreign Regulation Foreign Scheme</th>
<th>South African Regulation South African Unit Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Investment restriction of instruments issued by Government</td>
<td>No limit</td>
<td>No limit.</td>
</tr>
<tr>
<td>2. Investment restriction on an individual security i.r.o. equity portfolios</td>
<td>Maximum 10% of NAV</td>
<td>Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%</td>
</tr>
<tr>
<td></td>
<td>The equity funds will provide investors with the opportunity to invest principally (that is, normally at least 75% in value) in equities in the markets reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.</td>
<td></td>
</tr>
<tr>
<td>3. Investment restriction on a class of security i.r.o. equity portfolios</td>
<td>The total nominal amount of a Class Fund’s holding of any investment may not exceed ten per cent (10%) of the total nominal amount of all issued securities on the same class in the corporation in which such investment is held or made.</td>
<td>Maximum of 5% of amount in issue if company market cap is less than R2 billion, else 10%. An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios. An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other that a concern within the same group as the manager across all portfolios.</td>
</tr>
<tr>
<td>4. Investment restrictions for specialist funds eg. money market portfolio or fund of funds or feeder funds</td>
<td>A Feeder Fund cannot invest into a Fund of Fund or another Feeder Fund. A Class Fund which is a fund of funds will be invested in at least five other funds fund and may not invest excess of 20% (twenty per cent) of the said fund of funds’ market value in any one fund.</td>
<td>Subject to certain limits prescribed in regulation (Applicant must Furnish detail regarding the specific type of portfolio is applicable)</td>
</tr>
<tr>
<td>5. Investment restrictions on the use of derivative instruments</td>
<td>Derivatives shall only be used for efficient portfolio management (i.e. no gearing / leverage / margining will be allowed). Unlisted derivative instruments will only be allowed for purposes.</td>
<td>100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed.</td>
</tr>
<tr>
<td><strong>6.</strong> Investment in listed instruments</td>
<td>May not invest more than 10% of the Net Asset Value of the class fund in securities that are not listed or quoted on a recognised exchange having obtained full membership of the World Federation of Exchanges. Such securities must be listed within 12 months of the purchase date. Notwithstanding anything contained in this prospectus, listed securities must be traded on exchanges which have been granted full membership of the World Federation of Exchanges.</td>
<td>90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges. Over the counter derivative instruments that are allowed: forward currency swap, interest rate swap, exchange rate swap and index swap.</td>
</tr>
<tr>
<td><strong>7.</strong> Non equity securities (other than issued by the Government)</td>
<td>When a class fund invests in non-equity securities, 90% of these interest-bearing instruments included in such class fund must have a credit rating of &quot;investment grade&quot; by S&amp;P, Moody's or Fitch.</td>
<td>Must comply with limits as prescribed in Regulation</td>
</tr>
<tr>
<td><strong>8.</strong> Investment in unlisted instruments</td>
<td>Unlisted derivative instruments will only be allowed for purposes as determined in paragraph 6(e) of Notice 2076 of 2003 as amended by Notice 1502 of 2005, i.e. unlisted forward currency, interest rate or exchange rate swap transactions. No uncovered positions will be allowed;</td>
<td>Maximum of 10% of portfolio value. Such instruments must be valued daily based on a generally recognised methodology and by a person acceptable to trustee.</td>
</tr>
<tr>
<td><strong>9.</strong> Investment of own resources into the fund</td>
<td>Where a class fund is exposed to redemptions of its own units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able to meet its redemption obligations. No provision of the IMA shall prevent the Investment Manager or its associates from, among other things, (i) dealing in any investments on their own account.</td>
<td>Manager must invest 10% of own resources in each fund; can be limited to R1,000,000 maximum per fund. The R1m may be reduced with 10% for every R1m invested.</td>
</tr>
<tr>
<td><strong>10.</strong> Borrowing</td>
<td>No scrip borrowing shall be</td>
<td>10% of the Value of the underlying portfolio permitted to</td>
</tr>
<tr>
<td><strong>Leveraging/Gearing</strong> (refer to 1)</td>
<td>allowed</td>
<td>meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests.</td>
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<tr>
<td><strong>11. Markets/Exchanges</strong></td>
<td>A class fund will not invest more than 10% of the Net Asset Value of the class fund in securities that are not listed or quoted on a recognised exchange having obtained full membership of the World Federation of Exchanges.</td>
<td>90% of exchanges must have been granted full membership of the World Federation of Exchanges, the rest must follow due diligence guidelines as prescribed by Regulation</td>
</tr>
<tr>
<td><strong>11.1 Listed</strong></td>
<td></td>
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<tr>
<td><strong>11.2 OTC Markets</strong></td>
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<tr>
<td><strong>12. Expenses/Charges</strong></td>
<td>No initial charges shall be levied on any investment made by the class fund in the approved fund; and Any rebate on fees or charges levied by the approved fund may be received by the Manager, provided that such rebates are paid into the class fund.</td>
<td>Full disclosure in Deed and a notice to unit holders of change Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes service charge and share creation fees payable to the Registrar of Companies</td>
</tr>
<tr>
<td><strong>12.1 Costs to investors</strong></td>
<td></td>
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<tr>
<td><strong>12.2 Charges against income of the portfolio.</strong></td>
<td></td>
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<tr>
<td><strong>13. Determination of market value of investments</strong></td>
<td>Fair market price</td>
<td>Fair market price, or as determined by stockbroker</td>
</tr>
<tr>
<td><strong>14. Risk factors</strong></td>
<td>Standard market risks relating to equity/bond funds.</td>
<td></td>
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<td><strong>15. Capped or not capped</strong></td>
<td>n/a</td>
<td>Not capped</td>
</tr>
<tr>
<td><strong>16. Redemption (repurchase) of participatory interests</strong></td>
<td>Redemption requests received daily.</td>
<td>Legally obliged to redeem at same day's or previous day's price as determined in Deed</td>
</tr>
<tr>
<td><strong>17. Independent Trustee/custodian</strong></td>
<td>Custodian/Trustee is completely independent. Any change of Custodian would have to be approved by regulators and shareholders.</td>
<td>Trustee/custodian must be completely independent</td>
</tr>
<tr>
<td><strong>18. Taxation of Portfolio</strong></td>
<td>Company is subject to a 0% rate of corporate income tax in Jersey.</td>
<td>No taxation Interest and dividend portion taxable in the hands of the individual</td>
</tr>
<tr>
<td><strong>19. Taxation of unitholders</strong></td>
<td>The Trustee intends to conduct the business of the Trust such that no goods and services tax (&quot;GST&quot;) will be incurred by the Trust.</td>
<td>Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable. Capital gains tax introduced on 1 October 2001</td>
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<tr>
<td>20.</td>
<td>Interval at which participatory interests are priced</td>
<td>Daily</td>
</tr>
<tr>
<td>21.</td>
<td>Distributions</td>
<td>The class funds are accumulating funds and do not distribute income. The net income of a class fund contributes to an increase in its net asset value.</td>
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<td>22.</td>
<td>Switching</td>
<td>Allowed</td>
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<td>23.</td>
<td>Pledging of securities (See 10)</td>
<td>Not permitted</td>
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<td>24.</td>
<td>Scrip lending</td>
<td>A class fund may enter into securities lending transactions provided that they comply with the rules as stipulated in the prospectus.</td>
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<tr>
<td></td>
<td>Scrip borrowing</td>
<td>Not permitted</td>
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<tr>
<td>25.</td>
<td>Certificates, if issued and needed for redemption</td>
<td>Issued on request.</td>
</tr>
<tr>
<td>26.</td>
<td>Reporting to supervisory authority</td>
<td>Quarterly, semi-annually and annually.</td>
</tr>
<tr>
<td>27.</td>
<td>Inspection powers by supervisory authority</td>
<td>Yes</td>
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<tr>
<td>28.</td>
<td>Reporting to investors</td>
<td>Semi-annually and annually.</td>
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<tr>
<td>29.</td>
<td>Legal structure if different from trust</td>
<td>The Trust is constituted in accordance with the Collective Investment Funds (Jersey) Law, 1988 as amended (the &quot;Law&quot;). A single class or a number of classes may comprise the unit trust funds, each with its own investment portfolio and specific investment objectives</td>
</tr>
<tr>
<td>30.</td>
<td>Interest earned on funds pending investment and redemption</td>
<td>Interest allocated to client.</td>
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<tr>
<td>31.</td>
<td>Any other material difference</td>
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</tbody>
</table>

** Additional details relating to identified items are listed below.
4 - 8. Investment Restrictions
For further details concerning the investment restrictions and objectives please refer to the investment restriction section of this Prospectus and the relevant Schedules respectively.

10. Borrowing
A Class Fund may only borrow for a period not exceeding 61 (sixty-one) days in relation to any specific borrowing transaction. A Class Fund will not be allowed to enter into any leveraging or gearing. Borrowings for the account of each Class Fund shall be restricted so as to ensure that amounts outstanding from time to time do not exceed an amount equal to 10% of the Net Asset Value of the Class Fund save for borrowings on a temporary basis for the purposes of meeting settlement timing differences, redemption requests or defraying operating expenses.

11. Markets/Exchanges (OTC Markets)
In respect of a Class Fund investing in securities, at least 90% (ninety per cent) of the market value of such securities included in the Class Fund will be listed on exchanges having obtained full membership of the World Federation of Exchanges. A Class Fund may not include any unlisted derivative instruments. A Class Fund may for the purpose of efficient fund management include investments in unlisted forward currency, interest rate swap, and exchange rate swap transactions. The investment restrictions applicable to each underlying portfolio are also applicable to each Class Fund, the details of which are located in the Prospectus of each underlying portfolio.

16. Redemption (repurchase) of participatory interests
Unitholders may redeem all or part of their holding on the Subscription Day for the relevant Class Fund in accordance with this Prospectus. The amount due to Unitholders will be paid within the time period specified for the relevant Class Fund in the relevant Schedule hereto. Payments will be made in the Base Currency of the relevant Class Fund in accordance with instructions included on the Application Form or amended instructions acceptable to the Fund Administrator.

19. Taxation of unitholders
The Fund does not make dividend distributions and whilst there is presently no Capital Gains Tax in Jersey, prospective investors should ascertain from their professional advisers the consequences of transacting Units as described in further detail in this Prospectus.

21. Distributions
Income and capital gains realised by the Fund on its investments will not be distributed by way of dividends and, accordingly, income on investments and increases in the capital value of the investments of the Fund will be reflected in the value of Units.

22. Switching
The Fund offers investors a choice of classes of Units and the opportunity to switch from one class of Units to another. Under no circumstances will a Unitholder who switches between the Units of different Class Funds be given a right by law to reverse the transaction except as a new transaction.

23. Pledging of securities (See 10)
The assets of a Class Fund may only be pledged as security for borrowing (refer to borrowing in par 10 above). If a substantial number of Units are redeemed at one time, the Fund may have to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Fund may find it difficult to liquidate its positions on favourable terms if some of the securities it holds are illiquid. This could result in losses or a decrease in the Net Asset Value of The Fund. If the Manager determines that it is inadvisable to liquidate portfolio assets for the purpose of redeeming Units, the Fund is allowed to borrow the cash necessary for that purpose. The Fund may also pledge portfolio assets as collateral security for the repayment of that borrowing. In these circumstances, the continuing Unitholders will bear the risk of any subsequent decline in the value of the Fund’s assets.