



Scheme Particulars NIT Local Equity Fund

For a full appreciation of this Scheme Particular, the document should be read in its entirety. If you are in any doubt about the action you should take, you should consult your financial advisers, your stockbroker or any other independent adviser immediately.

The Scheme Particular has been prepared for the purpose of complying with the laws of Mauritius and 'Securities Act 2005'

Pursuant to Section 7 (3) of the above mentioned act, this prospectus has been submitted to the Financial Services Commission.

This document is dated November 2012

Last Updated April 2024

I: Presentation of the Collective investment scheme

(1) General Information

NIT Local Equity Fund will invest in local securities. Investments will be well diversified by economic sectors with a high exposure to blue-chip stocks listed on the Stock Exchange of Mauritius. Particular emphasis will be placed on the liquidity of the underlying investments. Cash or near cash may be held as necessary in order to enable units to be redeemed or for the efficient management of the Scheme in accordance with its objective.

(2) Name and Address of Collective investment scheme

NIT Local Equity Fund
Level 8, Newton Tower, Sir William Newton Street, Port Louis
Website: www.nit.mu

(3) Constitution

The Fund has been established as an open-ended collective investment scheme in the Republic of Mauritius (under section 97 of the Securities Act 2005) under the existing NIT Unit Trust by way of a Supplemental Deed between NIT Ltd (the Manager) and SBM Fund Services Ltd (the Trustee).

(4) Documents available for inspection

The following documents, which form part of the constitutive documents of the Fund, are available, free of charge, for inspection at the office of the Manager, during office hours:

- (1) the Trust Deed
- (2) the Supplemental Deed
- (3) the Prospectus

II: Organisation and Management of the CIS

(1) Details and principal functionaries of the Fund are:

a) CIS manager

The Manager is National Investment Trust Limited, registration number 11104, which was incorporated as a company with limited liability in Mauritius on 18 March 1993 and was licensed as a CIS Manager by the Financial Services Commission on 21st June 2010. Its registered office is Level 8 Newton Tower, Sir William Newton Street, Port Louis.

The members of the Board of Directors of the Manager are as follows: Veenay Rambarassah (Chairman), Amélie Vitry Audibert, Priscilla Balgobin-Bhoyrul, Dheerendra Kumar Dabee, GOSK, SC, Vijay Bhuguth and Teddy Blackburn.

The authorised share capital of the company is Rs 27,405,000.

The Manager is permitted to trade in units and to satisfy investors applications for units either from its own holding of units or by requesting the Trustee to create such units. Conversely upon a holder wishing to redeem his holding, the Manager may acquire such units for its own account or alternatively ask the Trustee to cancel such units.

Whilst the Manager may only trade in such units on a subscription day and at prices calculated in accordance with the CIS Rules, it is under no obligation to account to the Trustee or to any holder for any profit it makes on the issue of units or on the re-issue or cancellation of units which it has re-purchased.

The appointment of the Manager under the Trust Deed shall continue until the Manager retires or is replaced. The Manager shall have the right, upon such termination, to require the Fund to change its name and otherwise remove from all relevant literature any corporate emblem or trade mark associated with the Manager.

Under the terms of the Trust Deed, the Manager shall not be liable to the Fund or any unit-holder by reason of any error of law or by reason of any mistake or omission or any other matter or thing done suffered or omitted in good faith. The Manager will remain liable for failure to discharge its functions to the extent that the Manager has failed to exercise due care and diligence.

In line The Manager shall cease to hold office as Manager if it:

- i. goes into liquidation, becomes bankrupt or has a receiver appointed over its assets;
- ii. ceases to be licensed to act as such by the Commission or is removed from office by a Court order, or
- iii. retires in accordance with the constitutive documents.

Should the office of the Manager be terminated, the Scheme will notify forthwith the Commission of the steps taken to safeguard the interests of the participants and, will abide to any conditions the Commission may impose as it finds appropriate.

b) The Trustee

The Trustee of the Scheme is SBM Fund Services Ltd. Its registered office is SBM Tower, 1 Queen Elizabeth Avenue, Port Louis.

Under the terms of the Trust Deed made between the Manager and the Trustee, the Trustee has agreed to act as Trustee of the Fund in accordance with the provisions of the Trust Deed and the CIS Rules. The fees of the Trustee are paid by the Manager out of the scheme property.

The Trustee will remain liable for the acts and omissions of its delegates, however, provided that the relevant provisions of the CIS Rules are complied with, the Trustee shall not be liable on account of the fraud or negligence or for the financial or other failure of any of its delegates or for any loss

or damage that may result from the appointment of any such person in respect of the scheme property.

The appointment of the Trustee shall continue until the Trustee retires or is replaced. Under the FSC Rules the Trustee is not entitled to retire voluntarily other than upon the appointment of a new trustee in order to safeguard the interests of the participants.

The Trustee may retire at any time without assigning any reason upon giving 90 days notice in writing to the Manager of its intention so to do subject to the due appointment of a new Trustee and the transfer to such new Trustee of all of the Assets of the Trust.

The power of appointing a new Trustee of the trust in place of the Trustee which has retired or has been removed from office shall be vested in the Manager. No person shall be appointed as a new Trustee unless qualified to act as such by the Commission.

c) Custodian

The Custodian of the Scheme is SBM BANK (MAURITIUS) LTD. Its registered office is 9th Floor, SBM Tower, 1 Queen Elizabeth Avenue, Port Louis.

Under the terms of the Custody Agreement made between the Manager and the Custodian, the Custodian has agreed to act as Custodian of the Fund in accordance with the provisions of the Trust Deed and the CIS Rules. The fees of the Custodian are paid by the Manager out of the scheme property.

Without prejudice to its other obligations and liabilities, the custodian shall be liable to the collective investment scheme and participants of the scheme, as the case may be, for any loss suffered which may result from either, any unreasonable failure by it to perform its obligations, or, any improper performance by it of its obligations. Furthermore, should a sub-custodian be appointed, the Custodian shall ensure that the resulting agreement shall provide the collective investment scheme with means to enforce rights of participants against the assets of the collective investment scheme to be held by the sub-custodian.

Any termination of the Custodian Agreement shall be without prejudice to all rights and obligations arising prior to such termination.

d) Auditor

MOORE Mauritius
Level 6, Newton Tower
Sir William Newton Street, Port Louis
Mauritius.

Governance

The Fund does not have its own board of Directors. However, all decisions relative to the Funds are taken by the Manager's board with the approval of the Trustee. The members are as follows:

Name	Functions
Veenay Rambarassah	Non-Executive
Amélie Vitry Audibert	Independent Non-Executive
Priscilla Balgobin-Bhojrul	Independent Non-Executive
Dheerendra Kumar Dabee,GOSK,SC	Independent Non-Executive
Vijay Bhuguth	Independent Non-Executive
Teddy Blackburn	Executive

e) **Management Team:**

Name	Job Title	Experience
Mr Teddy Blackburn	Chief Executive Officer	23 years' experience in Fund Management

f) Termination

The Fund shall terminate:

1. If Authorisation of the Fund by the Commission is revoked and the Commission does not otherwise direct;
2. If an extraordinary resolution passed by the unitholders determines that the Fund shall be wound up, or
3. By a Court order terminating the operation of the Collective Investment Scheme.

In any case, a purported termination of the Collective Investment Scheme shall not be effective unless approved by the Commission.

g) Minimum Funding

Being given that the Fund is already operational and, it is not a first offering, the minimum funding requirement as stipulated in Regulation 11 of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 is not applicable

IV: Investment Strategies, Practices and Financial Characteristics

(1) Investment Strategies

The Fund invests primarily in local securities as, being a value fund, the underlying liquidity of each holding is a major determinant of the investment decision process.

The Manager selects underlying investments using a process involving quantitative and qualitative factors that is designed to determine how well each security meets the Fund's investment criteria. Similarly, the Manager will redeem or sell the Fund's investment in a particular security if the Manager determines that there is a better alternative selection and/or if revised economic forecasts or interest rate outlook requires a repositioning of the portfolio.

(2) Investment Restrictions

The Manager will conform with the following investment restrictions which are laid down in the Trust Deed:-

- (i) The value of the aggregate values of any investments made shall not exceed 25% of the total value of the NIT Local Equity Fund;

- (ii) The nominal amount of any investment made shall not exceed 10% of the total nominal amount of all issued shares or stock of that company/units of a class of securities of an issuer.
- (iii) No real estate will be purchased;
- (iv) No mortgage will be purchased;
- (v) No Security will be purchased for the purpose of exercising control or management of the issuer of the security;
- (vi) No illiquid asset will be purchased if, immediately after the purchase more than 10% of the net assets of the NIT Global Opportunities Fund, taken at market value at the time of the purchase, would consist of illiquid assets;
- (vii) No derivatives will be purchased or sold unless prior limits have been established by the Commission;
- (viii) No physical commodity, including precious metal, will be purchased or sold;
- (ix) The nominal amount of any investment made in another collective investment scheme shall not exceed 10% of the shares issued by that collective investment scheme.

(3) Investment Practices

The Manager will conform with the following investment practices:-

- (i) NIT Local Equity Fund shall not borrow money or provide for the creation of any encumbrance on its assets except in the following two situations:
 - (a) the transaction is a temporary measure to accommodate requests for the redemption of securities of the Fund while an orderly liquidation of assets is being effected, and, after giving effect to the transaction, the outstanding amount of all borrowings of the NIT Local Equity Fund does not exceed 5% of its net assets taken at market value at the time of the borrowing;
 - (b) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
- (ii) The Fund shall not subscribe securities offered by a company under formation;
- (iii) The Fund shall not engage in the business of underwriting or marketing securities of any other issuer;
- (iv) The Fund shall not lend money, securities or other assets;
- (v) The Fund shall not guarantee securities or obligations of another person;

(vi) The Fund shall not purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;

(vii) The Fund shall not purchase a security from, or sell a security to, the CIS Manager, the Custodian and, to one of their officers. In the case of an affiliate of CIS Manager and/or the Custodian, no transaction is allowed unless it is carried out at arm's length.

(4) Risk Factors

(i) General Risks

-Any investment carries a level of risk that generally reflects its potential for reward. Neither the Manager the Trustee the Investment Adviser, nor any other functionary guarantees the performance of the Funds, the attainment of the stated objectives, or the repayment of capital.

-You are not certain to make a profit and in certain circumstances you may even lose money. Any income is not fixed. The value of your investments and any income derived from them can go up as well as down.

- Any tax treatment detailed in this prospectus may change and any implied tax benefits will vary between investors and may change in the future.

- Losses may be made due to adverse movements in equity, bond, currency and other market prices and to changes in the volatility of any of these. The key factors driving changes in these market prices are economic growth and inflation, both of which themselves depend to a greater or lesser extent on official economic and interest rate policy.

- We suggest that you contact an independent financial adviser if you are in any doubt about the suitability of an investment in any of the Funds, or if you are not confident that you fully understand the risks involved.

- Inflation risk: Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Fund's investments.

-Credit risk: Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Fund.

- Other price risks: The Fund is exposed to equity price risks arising from equity investments which the company held for trading purposes.

-Interest rate risk: The Fund is exposed to interest rate risk as the Fund has borrowings at fixed interest rates.

(ii) Specific Risks

- Sector risk: Given the investment strategy of the Fund, it is exposed to sector risk i.e., the danger that the stocks of many companies in one sector will fall in price at the same time because of an event that affects the entire industry.

(5) Type of investors

Suitability	NIT Local Equity Fund is suitable for local and foreign investors looking for long-term capital appreciation from a diversified portfolio of local equities.
Recommended minimum holding period	Investment in NIT Local Equity Fund should be considered as a medium to long-term investment though there is no lock-in period.
Distributions	Dividends are declared once a year on 30 June with payment effected on or about August every year
Minimum investors' holding	100 units
Minimum investments	Initial lump sum investments: Rs.5,000 or equivalent of 50 units (whichever is higher) · Subsequent lump sum investments: Rs.1,500 · Minimum MSP contributions: Rs.500
Minimum redemption amount	Rs.1,500

(6) Financial Statements

The Manager shall publish the Annual Report and Audited Accounts for the Trust within 3 months of the end of the Accounting period. Such reports will be available for inspection and may be obtained from the Manager. The Annual Report and Audited Accounts will be posted to unitholders at the address (or first address in the case of any joint holding) shown in the Register of unitholders.

(7) Dividends or Distributions

The accounting period for distribution purposes is maintained on a yearly basis ending 30 June. The Scheme will distribute the whole of its available net income to unitholders after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds.

Distributions of income will be made yearly to holders of units registered on the date the register is closed, i.e., on 30 June. Units are quoted ex-distribution (ex-div) on the first day of a new year. Payment will be made to the order of the holder or in the case of joint holders, the first named on the Register. Distribution will be made by way of reinvestment to purchase additional units at no entry fee on the next valuation day following the payment of the distribution. Such bonus units will rank parri passu with existing units.

Year	2019	2020	2021	2022	2023
Amount (Rs)	0.0161	0.0142	-	0.0111	0.009

(8) Performance

Year	2019	2020	2021	2022	2023
%	(9.4)	(23.2)	9.5	14.5	(9.6)

(9) Tax Status of Collective investment scheme and Shareholders

- a) Taxation of the Unit Trust
 - (i) The Unit Trust shall be liable to corporate tax at the rate of 15%; and
 - (ii) Any net gains on realization of investments made by the Unit Trust shall be exempt from income tax.

- b) Taxation of the Unitholder
 - (i) Tax free dividends;
 - (ii) Capital gains also exempt from income tax

V: Conditions of Operation

(1) Description of Securities Offered

The beneficial interest in the Fund is divided into units, each of which is of equal value and confers equal interest.

However, no unit in the Fund shall confer any interest in any other fund constituted under the NIT Unit Trust.

The units will be denominated in Mauritian Rupees.

On purchase and redemption of units in the Funds, the Manager will make an entry in the register of unitholders and, a contract note will be issued which is the definitive evidence of holding in the Funds.

Unitholders of the Funds are entitled to the following rights, amongst others:

- (i) Distribution of income
- (ii) Liquidation rights
- (iii) Meeting of unitholders
- (iv) Redemption / repurchase
- (v) Switching

- (vi) Inspection of registers
- (vii) Transfer
- (viii) Annual report
- (ix) Interim report
- (x) Annual statements

The above rights of the unitholders can be modified:

- (a) by either the Trustee, when it is of the opinion that this is necessary to comply with the provisions of any statutory authority or to correct a manifest error; or
- (b) by way of an 'Extraordinary Resolution' passed at a meeting duly convened and carried by a majority of not less than three-fourths of the unitholders; or
- (c) where such modification is otherwise expressly authorised by the Trust Deed.

(2) Contractual Plans

1. Minimum Initial Investment and Holding

The minimum initial investment which may be made in this Scheme is 100 units. Where an investor sells some units so that the remaining units held are less than the minimum holding of 100 units, the Manager reserves the right to buy back the balance of the investment.

2. Suspension of Dealings

The Trustee, or the Manager, with the prior agreement of the Trustee, may suspend the redemption of units if in their opinion, there is good and sufficient reason to do so having regard to the interests of unitholders. But it must give notice (Repayment Suspension Notice) to the Financial Services Commission and the public in general by way of publication on the Manager's website. In such cases, dealings would recommence when considered appropriate by the Trustee and the Manager, who should give notice thereof to the general public in like manner.

3. Publication of Prices

The issue and repayment prices of units will be published on the Manager's website. The prices quoted will be the prices derived from the previous valuation and should, therefore, only be used as an indicator of the likely issue and repayment prices.

4. Distribution

The accounting period for distribution purposes is maintained on a yearly basis ending 30 June. The Scheme will distribute the whole of its available net income to unitholders after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds.

Distributions of income will be made yearly to holders of units registered on the date the register is closed, i.e., on 30 June. Units are quoted ex-distribution (ex-div) on the first day of a new year. Payment will be made to the order of the holder or in the case of joint holders, the first named on the Register. Distribution will be made by way of reinvestment to purchase additional units at no entry

fee on the next valuation day following the payment of the distribution. Such bonus units will rank parri passu with existing units.

(3) Net Asset Value

The issue and repayment or redemption prices of units will be calculated by the Manager on the basis of the valuation of the property of the Scheme.

The issue price of a unit shall be the amount calculated according to the following formula:-

$$\frac{CV}{U} + \frac{ANI}{U} + ISC$$

Where CV = Capital Value of the Scheme plus brokerage, commission and other charges, if any;

U = number of units in issue;

ANI = Accrued Net Income from the date of the beginning of the current year to the valuation point;

ISC = Initial Service charge made by the Manager (not exceeding 5% of the issue price).

The repayment price of a unit shall be the amount calculated according to the following formula:-

$$\frac{CV}{U} + \frac{ANI}{U} - RF$$

Where CV = Capital Value of the Scheme less brokerage, commission and other Charges;

U = number of units in issue;

ANI = Accrued Net Income from the date of the beginning of the current year to the valuation point;

RF = Repayment Fee charged by the Manager (not exceeding 5% of the Repayment price).

The Manager is entitled to include an initial service charge in the issue price of a unit. Under the Trust Deed, this may not exceed 5% of the issue price of a unit. During the launch period of the Scheme, the initial service charge was set at 1%.

On the other hand, redemptions were initially subject to an exit fee of 5% until 31 December 2008 and such fees were then reduced gradually by 0.5% semi-annually until it reaches 1%.

Switching are carried out free of charge.

The issue and repayment prices of units of the NIT Local Equity Fund will be determined by reference to a 12.30 hours valuation of the property of the Scheme on every day. But the Manager may alter the time of the valuation and shall give notice thereof at the registered office.

Valuation is carried out on a weekly basis. All instructions received at the registered office before 10 a.m. every day will be priced by reference to that day's valuation. Instructions received after the cut-off time will be priced by reference to the next valuation, i.e., the valuation of the following day.

The price of the unit includes the net accumulated income receivable. At the end of the year, the accrued income, due for subsequent payment to unitholders, is excluded from the unit price which is then quoted 'ex-div'. Buyers of units at this time do not get the current distribution, but sellers do.

(4) Purchases and Redemptions

Units may be purchased and redeemed directly from the Manager between 9.00 a.m. and 4.00 p.m on any business day. The unit price will be set on a forward basis, i.e., investors are not given any definite price in advance of the purchase or redemption.

(i) Issue/Purchase

Applications to purchase units may be made to the Manager. Once a completed application form has been submitted and payment remitted, units will be allocated at the issue price ruling on the next valuation day after the payment is received. A contract note will then be sent to the investor, showing the number of units purchased and the price. Units will be issued in fractions. Depending on the type of investment, a contract note may be sent, within 3 business days of the date of the transaction.

Units may be purchased for minors and can be registered in his or her own name, but may not be sold before the child's 18th birthday, except with the written consent of the guardian.

(ii) Redemption/Repurchases

Units may be sold back to the Manager, who is under the obligation to repurchase them, by sending to the Manager a written repayment request. The repayment or repurchase price will be determined on the next valuation day following the receipt of the Repayment request. Once the transaction completed, a Contract Note will be sent to the investor giving full details of the sale of units including the amount due to him. A cheque for this sum of money will be sent to the client within 3 business days of the date of the transaction.

(iii) Large Deals

Where a unitholder requests redemption of a number of units representing not less than 5% of the value of property of the Scheme, the Manager is permitted to charge a repayment fee at the maximum rate of 2% on the repayment price.

(5) Management Fees and Other Fees and Charges

The Manager is entitled to an annual management fee, calculated and payable monthly out of the property of the Scheme, by way of remuneration for its services. The Trust Deed permits a maximum annual management fee of 2% based on the value of the Property of the Scheme. This charge is currently set at 1%.

The Trustee is entitled to an annual fee (payable quarterly out of the property of the Scheme) determined on the basis of a scale agreed from time to time between the Trustee and the Manager. Currently the Trustee fee is Rs 150,000 per annum.

The Custodian is entitled to an annual fee (payable quarterly out of the property of the Scheme) of 0.10% per annum.

(6) Total Expense Ratio

Year	2019	2020	2021	2022	2023
TER (%)	1.2	1.4	1.1	3.3	1.4

(7) Other Expenses of the Scheme

The following expenses may also be paid out of the property of the Scheme:-

- (i) dealing costs and registration and custodial charges in respect of the property of the Scheme;
- (ii) duties, taxes, fees and charges in connection with the acquisition, holding or realization of any investments, or any deposit or loan;
- (iii) interest on permitted borrowings and related charges;
- (iv) any costs incurred in modifying the Trust Deed or preparing supplemental deeds;
- (v) any costs incurred in respect of meetings of unit-holders convened by the Trustee or on a requisition by unit-holders;
- (vi) the audit fees and any expenses of the auditor;
- (vii) any expenses or disbursements of the Trustee which are of descriptions permitted by the Trust Deed; and
- (viii) the costs of preparation, printing and postage of the interim and annual reports and other statements to unit-holders.

Summary of Fees

Entry fee / Initial Service Charge	NIL
Exit fee / Repayment fee	NIL
Switching fee	NIL
Management fees	1.5 % p.a.
Trustee fees	Rs 150,000 p.a
Custodian fees	0.10% p.a.

VI: General

(1) ANTI-MONEY LAUNDERING PROVISIONS

The Financial Intelligence and Anti-Money Laundering Act 2002 provides for the offences of money laundering, the reporting of suspicious transactions and the measures to combat money laundering. A money laundering offence is committed when a person engages in a transaction that involves property which is or represents the proceeds of any crime or receives, is in possession of, conceals, disguises, transfers, converts, disposes of, removes from or brings into Mauritius any property which is or represents the proceeds of any crime.

The Act also lays down the obligation on “every bank, financial institution, cash dealer or member of a relevant profession or occupation” to report forthwith to the Financial Intelligence Unit (FIU) any “suspicious transaction”. To satisfy the requirements under this Act, the Manager may require additional evidence of identification from a prospective investor prior to issuing units. Besides existing legislation, the Funds will also adhere to the requirements of the relevant codes on Prevention of Money Laundering issued by the FSC.

(2) Confidentiality and Data Protection

1. The Manager shall process personal information regarding unitholders or applicants for units in the Fund (“Personal Information”) in accordance with the Data Protection Act 2004. Other than as expressly set out below, the Manager confirms that Personal Information regarding unitholders or applicants for units will not be disclosed, transferred or sold to any third party for any purpose.
2. Personal Information which is provided to the Manager or which is relevant to unitholders or applicants for units in the Fund and obtained from other sources will be processed by the Manager for the purposes of discharging its responsibilities as the Manager and retained for the period required by the DP Law and/or any other applicable laws or regulations.

3. The Manager will provide a unitholder with a copy of any centrally held information, if requested to do so by the unitholder, in accordance with the DP Law.
4. In the event that a unitholder believes that any of the centrally held information is incorrect or inaccurate, the unitholder must notify the Manager, so that the information can be updated or corrected.
5. Unitholders agree that in the event that they communicate with the Manager using e-mail or by other electronic means, then the Manager may monitor all e-mail or other electronic traffic to gather information for the purposes of security, marketing, statistical analysis and systems development.
6. The Manager may record the contents of telephone conversations, or monitor telephone calls. Any such recordings remain the property of the Manager, and may be used by the Manager in the event of a dispute.
7. The Manager shall not disclose to any person the status of the holding of any unitholder or any transactions relating thereto or any information relating to a unitholder or save:
 - a) where the Manager is compelled or permitted or required to do so by law or by order of a court or governmental or administrative tribunal; or
 - b) where disclosure is made at the unitholder's request or with the unitholder's consent, or if otherwise permitted by the terms of these Scheme Particulars.

(3) Complaints

Any complaint concerning the operation or marketing of the Scheme should be referred to the Manager. If a complaint cannot be resolved satisfactorily with the Manager, it may be referred to the Financial Services Commission, whose address is 54 Cybercity, Ebene, Mauritius.

(4) Meeting of Unitholders

The Trust Deed makes elaborate provisions for meetings of Unitholders, which shall be convened upon at least fourteen days notice by:-

- (i) the Trustee or the Manager; or
- (ii) the holders of not less than 10 per cent of the units in issue.

A meeting of unitholders duly convened and held may by extraordinary resolution:-

- (a) Sanction any modification, alteration or addition to the provisions of the Trust Deed which are agreed by the Trustee and the Manager; and

(b) appoint a new Manager or a new Trustee if a vacancy arises and the office is not filled.

(5) Additional Information

(i) All documents and remittances are sent at the risk of the unitholder.

(ii) Should an original contract note be lost or destroyed, in order for a new one to be issued a Form of Indemnity addressed to the Manager or the Trustee must be completed and signed. Forms of indemnity can be obtained from the Manager.

(iii) The Manager may, having regard to the value of investments or a promotional period, rebate its initial service charge in respect of any application for units.

(iv) The value of units in the Scheme will directly reflect the value of the underlying investments. Hence, the capital value of units, and the income accruing to them, may go down as well as up. Accordingly, if investors buy units, they may not be repaid the amount they originally invested when they sell them.

(v) The Manager has the right to act as principal in the issue and redemption of units and is under no obligation to account to the Trustee or to the unit-holders for any profit made on the issue or the reissue or cancellation of units which it has redeemed.

(vi) The Manager being the sole distributor of this particular Scheme, no agent is accredited to market the product to potential investors against remuneration.

(vii) Any queries concerning the Scheme Particulars should be referred to the Manager. Any Stockbroker, accountant, legal or financial adviser may also be consulted.

VII: Signatures

This Prospectus has been approved for issue by the Trustee and the Board of directors of the Manager on November 2012.