

J O HAMBRO CAPITAL MANAGEMENT UK UMBRELLA FUND

An investment company with variable capital established pursuant to English law

PROSPECTUS

Valid as at 6 June 2019

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

**PROSPECTUS
OF
J O HAMBRO CAPITAL MANAGEMENT UK UMBRELLA FUND**

This document is the Prospectus for J O Hambro Capital Management UK Umbrella Fund (the “Company”) which has been prepared in accordance with the Financial Conduct Authority’s (the “FCA”) Handbook of Rules and Guidance.

This Prospectus is dated and is valid as at 6 June 2019.

Copies of this Prospectus have been sent to the FCA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

This Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

JOHCM Funds (UK) Limited, the Authorised Corporate Director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by applicable regulations to be included in it.

DEFINITIONS

“ACD”	the Authorised Corporate Director of the Company from time to time. As at the date of this Prospectus, the ACD is JOHCM Funds (UK) Limited;
“Accumulating Share”	a share (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
“Act”	Financial Services and Markets Act 2000 (as amended from time to time);
“Administrator”	the administrator of the Company from time to time. As at the date of this Prospectus, the Administrator is RBC Investor Services Trust (UK Branch);
“Approved Derivative”	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
“Business Day”	days on which banks in London are open for normal business;
“Company”	J O Hambro Capital Management UK Umbrella Fund a UK authorised open-ended investment company;
“Dealing Day”	Monday to Fridays excluding UK public holidays;
“Depositary”	the depositary of the Company from time to time. As at the date of this Prospectus, the Depositary is Northern Trust Global Services SE, UK Branch;
“Distributing Share”	a share (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“FCA”	the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN;
“FCA Rules”	the rules contained in that part of the FCA Handbook which deals with regulated collective investment schemes;

“FCA Handbook”	the FCA Handbook of Rules and Guidance made under the Financial Services and Markets Act 2000 (as amended from time to time);
“Hedging”	the use of derivative transactions (which the ACD reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Company and to generate additional capital or income with a risk level which is consistent with the risk profile of the Company (or relevant Sub-fund) and the risk diversification rules laid down in the FCA Rules;
“Investment Manager”	J O Hambro Capital Management Limited, the investment manager to the ACD of the Company;
“J O Hambro Group”	J O Hambro Capital Management Holdings Limited and each of its subsidiaries;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Company’s Instrument of Incorporation;
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001 (as amended from time to time);
“PRN”	the product reference number assigned by the FCA to identify each authorised fund;
“Regulated Activities Order”	The Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 (as amended from time to time);
“Scheme Property”	the property of the Company to be placed with the Depositary for safe-keeping, as required by the FCA Rules;
“Share Class”	a particular class of shares in the Company;
“Shareholder”	a holder of shares in the Company;
“Sub-fund”	a sub-fund of the Company (comprising part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to that sub-fund;
“UCITS Directive”	Directive 2009/65/EC, as amended, including any relevant implementing measures, on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities; and
“UCITS scheme”	a collective investment scheme complying with the requirements of the UCITS Directive.

1 **The Company**

- 1.1 J O Hambro Capital Management UK Umbrella Fund is an open-ended investment company with variable capital incorporated in England and Wales with registered number IC000335 authorised by the FCA on 25 October 2004. The PRN for the Company is 402534. The Company has unlimited duration.
- 1.2 The Head Office of the Company is at Third Floor, 1 St James's Market, London SW1Y 4AH which is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.
- 1.3 The base currency of the Company is pounds Sterling.
- 1.4 The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.
- 1.5 Shareholders in the Company are not liable for the debts of the Company.

2 **Company Structure**

- 2.1 The Company has been established as a UCITS scheme and is also an "umbrella company" (under the OEIC Regulations) meaning that different Sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Sub-fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Sub-fund. The assets of any particular Sub-fund are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund's own investment objective and policy.
- 2.2 Details of the Sub-funds, including their investment objectives and policies are set out in Appendix 1. As at the date of this Prospectus, four Sub-funds exist, the J O Hambro Capital Management UK Equity Income Fund, the J O Hambro Capital Management UK Opportunities Fund, the J O Hambro Capital Management UK Dynamic Fund and the J O Hambro Capital Management Global Opportunities Fund. References in this Prospectus to "each Sub-fund" or to "Sub-funds" in the plural are to those Sub-funds and to any others which may be formed in the future.
- 2.3 Each Sub-fund would be a UCITS scheme were it separately authorised.
- 2.4 Each Sub-fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Sub-fund as a separate investment entity.
- 2.5 The Sub-funds represent segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims

against, any other person or body, including the Company and any other Sub-fund and shall not be available for any such purpose.

2.6 Subject to the above, each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund.

2.7 Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to Shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds.

3 **Shares**

3.1 The Share Classes presently available for each Sub-fund are set out in the details of each Sub-fund in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.

3.2 The minimum initial investment for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

3.3 The Company may issue A Distributing, A Accumulating, B Distributing, B Accumulating, X Distributing, X Accumulating, Y Distributing and Y Accumulating Shares. Distributing Shares are entitled to receive distributions of net income periodically. Net income attributable to Accumulating Shares is credited periodically to capital.

3.4 When more than one share class is available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one class for shares of a different class. Details of this switching facility and the restrictions are set out below under the heading “Switching” and the fee for doing so is set out below under the heading “Switching Fee”.

4 **Management and Administration**

4.1 **Authorised Corporate Director**

4.2 The Authorised Corporate Director of the Company is JOHCM Funds (UK) Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985 on 24 April 2018 with registered number 11325227.

4.3 **Registered Office and Head Office**

Third Floor, 1 St James’s Market, London SW1Y 4AH.

4.4 **Share Capital**

4.4.1 The issued share capital of the ACD is £599,001 (all of which is allotted and fully paid up) divided into 599,001 Ordinary Shares of £1 each (“Ordinary Shares”).

4.4.2 The ACD is responsible for managing and administering the Company’s affairs, and for managing the Company’s assets, in compliance with the FCA Rules.

4.4.3 The ACD is authorised to carry on regulated activity in the UK by virtue of being regulated by the FCA.

4.5 **Terms of Appointment**

4.5.1 The ACD was appointed by an agreement dated 6 June 2019 between the Company and the ACD (the “ACD Agreement”). The ACD Agreement provides that the appointment of the ACD may be terminated upon 12 months’ written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

4.5.2 The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Rules the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

4.5.3 The fees to which the ACD is entitled are set out below under the heading “Charges payable to the ACD”.

4.6 **ACD’s Remuneration Policy**

The FCA’s remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the “Remuneration Policy”) which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.johcm.com. A paper copy of these details is also available free of charge from the ACD upon request.

4.7 **Inducements**

The ACD shall return to the Company as soon as possible any fees, commissions or monetary benefit, paid or provided by any third party in relation to the services provided to the Company. Further details of any such fees, commissions or monetary benefits will be provided in the accounts of the Company.

4.8 **Directors**

The directors of the ACD and their business activities are:-

Emilio Gonzalez (Interim Chief Executive Officer)
Margaret Helen Vaughan (Chief Operating Officer)
Stephen Donald Lynn (Chief Financial Officer)
Máire O’Connor (Non-executive Director)

5 **The Investment Manager**

The ACD has appointed J O Hambro Capital Management Limited to provide investment management and distribution services to the ACD.

The principal activity of the Investment Manager is the provision of investment management services.

J O Hambro Capital Management Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 1985 on 9 October 1987 with registered number 2176004.

The Investment Manager is a member of the J O Hambro Group.

5.1 **Terms of appointment**

The Investment Manager was appointed pursuant to an investment management agreement dated 6 June 2019 between the Company, the ACD and the Investment Manager.

Subject to appropriate controls imposed by the ACD, all relevant law and regulation, this Prospectus and the Company's instrument of incorporation and further instructions given by the ACD, the Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of each of the Sub-Funds, without prior reference to the ACD.

The Investment Management Agreement may be terminated by the ACD on not less than 30 calendar days' prior written notice and by the Investment Manager on not less than 90 calendar days' prior written notice or immediately in certain circumstances. The Investment Manager is entitled to a fee paid out of the scheme property, as explained in section 29 below.

6 **The Depositary**

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

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

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

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and has a duty to take reasonable care to ensure that the Company

is managed in accordance with the instrument of incorporation of the Company and the provisions of the FCA Handbook relating to the pricing of, and dealing in, shares and relating to the income and the investment and borrowing powers of the Sub-funds. The Depositary is also responsible for monitoring the cash flows of the Sub-funds, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the instrument of incorporation of the Company.

6.1 **Terms of Appointment**

6.1.1 The appointment of the Depositary is governed by a depositary agreement dated 3 May 2016 and novated on 6 June 2019 to be between the Company, the ACD and the Depositary (the “Depositary Agreement”).

6.1.2 The Depositary Agreement is terminable on receipt of six months’ written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

6.1.3 Subject to the FCA Rules, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its duties as Depositary. It has delegated custody services and asset verification services to RBC Investor Services Trust (UK Branch), the UK branch of a trust company incorporated under the laws of Canada which is a wholly owned subsidiary of the Royal Bank of Canada.

6.1.4 RBC Investor Services Trust (UK Branch) has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest. A list of sub-custodians is given in Appendix 6. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the Investment Manager at www.johcm.com.

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

6.1.6 The fees to which the Depositary is entitled are set out below under the heading “Depositary’s Fees”.

7 **The Auditor**

The Auditor of the Company is Ernst & Young LLP.

8 **Administration and Register of Shareholders**

The ACD is responsible for managing and administering the Company’s affairs in accordance with the FCA Rules. The ACD is permitted to delegate its administration functions, but not responsibility, to third parties, subject to the rules in the FCA Rules.

8.1 **Fund Accounting and Valuation**

8.2 The ACD has appointed RBC Investor Services Trust (UK Branch), to assist with fund accounting, valuation and calculation of the Net Asset Value of the Sub-Funds pursuant to an agreement dated 6 June 2019 between RBC Investor Services Trust (UK Branch) and the ACD.

8.3 **Administrator and Registrar**

8.3.1 The ACD has delegated the role of administrator and registrar of the Company to RBC Investor Services Trust (UK Branch). The Administrator will be responsible for all transfer agency functions in relation to the Company.

8.3.2 The Register of Shareholders is maintained by the Administrator at Riverbank House, 2 Swan Lane, London, EC4R 3AF and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

9 **Conflicts of Interest**

9.1 The ACD, the Investment Manager and the Depositary are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or its Sub-funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

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

9.3 Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the Shareholders or the ACD and the Depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

10 **Buying, Selling and Switching Shares**

The dealing office of the Administrator is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the issue, redemption and switching of shares, which will be effected at prices determined at the next valuation point following receipt of such request. Methods of dealing other than those set out below may from time to time be available at the ACD's discretion.

- 11 **Buying Shares**
- 11.1 **Procedure**
- 11.1.1 Shares can be bought by sending a completed application form to the Administrator or through an authorised intermediary. Application forms are available from the ACD or the Administrator.
- 11.1.2 The ACD will not accept authority to effect transfer of title to shares by means of electronic communication.
- 11.1.3 The ACD shall have the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.
- 11.1.4 Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.
- 11.1.5 When an applicant applies for shares in a Sub-fund there is a window of time between the ACD receiving subscription money from the applicant and the ACD transferring the subscription money to the Depositary to be used to settle the creation of the applicant's shares. If the ACD transfers the subscription money to the Depositary by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure that money is protected in a ring-fenced bank account. If the ACD transfers the subscription money to the Depositary outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules. No interest will be paid on money held within the client money account.
- 11.2 **Documentation**
- 11.2.1 A contract note giving details of the shares purchased and the price used will be issued by the end of the Business Day following the date of the issue of shares, together with, where appropriate, a notice of the applicant's right to cancel.
- 11.2.2 Settlement is due within three Business Days after the date of the issue of shares.
- 11.2.3 Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distributions of income in each Sub-fund will show the number of shares held by the recipient in the Sub-fund in respect of which the distribution is made. Individual statements of a Shareholder's (or, when shares are jointly held, the first named Shareholder's) shares will also be issued at any time on request by the registered Shareholder.
- 11.3 **Minimum Subscriptions and Holdings**
- 11.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.

11.3.2 If a holding is below the minimum holding the ACD has a discretion to require redemption of the entire holding.

12 **Selling Shares**

12.1 **Procedure**

12.1.1 Every Shareholder has the right to require that the Company redeem his shares on any Dealing Day unless the value of shares which a Shareholder wishes to redeem will mean that the Shareholder will hold shares with a value less than the required minimum holding for the Sub-fund concerned, in which case the Shareholder may be required to redeem his entire holding.

12.1.2 Requests to redeem shares may be made to the Administrator at the address set out at the end of this Prospectus or to an authorised intermediary.

12.1.3 When a Shareholder makes a redemption request for shares in a Sub-fund there is a window of time between the ACD receiving redemption money from the Depositary and the ACD transferring the redemption money to the Shareholder. If the ACD transfers the redemption money to the Shareholder by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure money is protected in a ring-fenced bank account. If the ACD transfers the redemption money to a Shareholder outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules until such time as it is paid to the Shareholder. No interest will be paid on money held within the client money account.

12.2 **Documents the Seller will Receive**

12.2.1 A contract note giving details of the number and price of shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) or their duly authorised agent together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint Shareholders) not later than the end of the Business Day following the valuation point by reference to which the redemption price is determined. Payment in satisfaction of the redemption monies will be issued within three Business Days of the later of:

12.2.1.1 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and

12.2.1.2 the valuation point following receipt by the ACD of the request to redeem.

12.3 **Minimum Redemption**

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares of any Sub-fund to be redeemed is less than any minimum redemption amount set out in Appendix 1 or

would result in a Shareholder holding less than the minimum holding for a Sub-fund, as detailed in Appendix 1.

12.4 **In Specie Redemption**

12.4.1 If a Shareholder requests the redemption or cancellation of shares, the ACD may if it considers the deal substantial in relation to the total size of the Sub-fund concerned, arrange for the Company to cancel the shares and transfer Scheme Property to the Shareholder instead of paying the price of the shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving shares representing 5% or more in value of a Sub-fund will normally be considered substantial, although the ACD may if it thinks it appropriate agree an in specie redemption with a Shareholder whose shares represent less than 5% in value of the Sub-fund concerned.

12.4.2 Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the Shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Shareholder.

12.4.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

13 **Switching**

13.1 Shareholders should be aware that a switch of shares in one Sub-fund for shares in another Sub-fund is treated as a redemption and sale and is a disposal for UK capital gains tax purposes. A switch of shares between different share classes in the same Sub-fund is not so treated.

13.2 If and when more than one class of shares is in issue, a Shareholder of shares may switch all or some of his shares (“Old Shares”) for shares of another class of the same Sub-fund or for shares in another Sub-fund (if available) (“New Shares”). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

13.3 Switching may be effected either in writing to the ACD or through an authorised intermediary and the Shareholder may be required to complete a switching form (which, in the case of joint Shareholders must be signed by all the joint Shareholders). A switching Shareholder must be eligible to hold the shares into which the switch is to be made.

13.4 The ACD may at its discretion charge a fee on the switching of shares between classes and between Sub-funds. These fees are set out in Section 15.3.

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

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

13.7 A Shareholder who switches shares in one class for shares in any other class will not be given a right by law to withdraw from or cancel the transaction.

14 **Share Class Conversions**

14.1 If applicable, a holder of shares in a share class (“Old Class Shares”) of a Sub-fund may exchange all or some of his shares for shares of a different share class within the same Sub-fund (“New Class Shares”). An exchange of Old Class Shares for New Class Shares will be processed as a conversion (“Share Class Conversion”). Unlike a Switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. This transaction will not be included in the calculations for the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

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

14.3 Share Class Conversions may be effected either in writing to the ACD or through an authorised intermediary. A converting shareholder must be eligible to hold the shares into which the Share Class Conversion is to be made. It is the ACD’s intention that Share Class Conversions will be processed at the next valuation point following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next annual accounting date if it is in the interests of other Shareholders.

14.4 If the Share Class Conversion would result in the Shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the share class concerned, the ACD may, if it thinks fit, convert the whole of the applicant’s holding of Old Class Shares to New Class Shares or refuse to effect any Share Class Conversion of the Old Shares.

14.5 Please note that, under current tax law, a Share Class Conversion between different share classes in the same Sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

14.6 A Shareholder who converts their shares in one share class to shares in a different share class in the same Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

14.7 The ACD may also, in its sole discretion, convert some or all of the Old Class Shares held by any shareholder to New Class Shares, provided that the conversion does not materially prejudice any such shareholder. The ACD will provide the shareholder with 60 days’ prior notice of any such conversion

15 **Dealing Charges**

15.1 **Preliminary Charge**

The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor. The preliminary charge is payable to the ACD but may be waived at the ACD's discretion. Full details of the current preliminary charge for each class of share in each Sub-fund are set out in Appendix 1.

15.2 **Redemption Charge**

15.2.1 The ACD may make a charge on the redemption of shares. At present no redemption charge is levied.

15.2.2 The ACD may not introduce a redemption charge on shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the shares being redeemed and will be paid by the Company to the ACD.

15.2.3 In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

15.3 **Switching Fee**

On the switching of shares of one class for shares of another class or for shares in one Sub-fund for shares in another Sub-fund the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Class or Sub-fund into which shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge will be levied.

16 **Dilution Levy**

16.1 The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is summarised in Section 22. The actual cost of purchasing or selling investments for any Sub-fund may be higher or lower than the mid market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Sub-fund. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of shares. As a dilution levy is not currently charged (except on large deals, as defined below), the cost of purchasing or selling investments for the Sub-fund in question subsequent to Shareholder dealing will be borne by that Sub-fund with a consequent effect on future growth of the Sub-fund in question. If the ACD decides in the future to charge a dilution levy on all deals (and not just on large deals), it will be calculated by reference to the costs of dealing in the underlying investments of the Sub-fund, including any dealing spreads, commission and transfer taxes. If

charged, the dilution levy will be paid into the Sub-fund in question and will become part of its property.

16.2 The dilution levy for each Sub-fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-fund, including any dealing spreads, commission and transfer taxes.

16.3 The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution levy may be charged in the following circumstances:

16.3.1 where over a dealing period the Sub-fund has experienced a large level of net sales or redemptions relative to its size;

16.3.2 on “large deals”. For these purposes, a large deal generally means a deal worth 3% or more of the size of the Sub-fund, however, the ACD has the discretion to determine the size of deal to which the dilution levy will be applied. This will not prevent the ACD from making a different determination in respect of a similarly sized deal in similar circumstances in the future;

16.3.3 where the ACD considers it necessary to protect the interests of the Shareholders of the Sub-fund.

It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be 0.5% but subject to a maximum of 1% of Net Asset Value. If a dilution levy is not charged then this may restrict the future growth of the Company.

16.4 Except in relation to “large deals” the ACD has no plans at present to introduce a dilution levy on the purchase or sale of shares. The ACD may alter its dilution policy either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders of the Sub-fund in question and by amending this Prospectus or by giving the Shareholders of that Sub-fund notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

17 **Money Laundering and Facilitation of Tax Evasion**

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying shares. The ACD reserves the right to reverse the transaction or to refuse to sell shares if it is not satisfied as to the identity of the applicant.

Legislation entered into force in the United Kingdom on 30 September 2017 designed to prevent the facilitation of tax evasion, either in the United Kingdom or abroad. Companies and partnerships will be strictly liable under the new law if their employees or other associated persons criminally facilitate the evasion of

either UK or non-UK taxes unless they have in place reasonable procedures to prevent such facilitation. The ACD and the Investment Manager take a zero tolerance approach towards the criminal facilitation of tax evasion and expect all Shareholders in the Company to be fully compliant with all tax legislation to which they may be subject.

18 **Restrictions and Compulsory Transfer and Redemption**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, among other things, reject in its discretion any application for the purchase, sale, transfer or switching of shares.

19 **Suspension of Dealings in the Company**

19.1 The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of all the shareholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

19.2 The ACD will notify all shareholders of the suspension in writing as soon as practicable and will publish details to keep shareholders appropriately informed about the suspension, including its likely duration.

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

20 **Governing Law**

All deals in shares are governed by English law.

21 **Valuation of the Company**

21.1 The price of a share in the Company is calculated by reference to the Net Asset Value of the Sub-funds to which it relates. The Net Asset Value per share is currently calculated at 12.00 (noon) on each Business Day.

21.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

22 **Calculation of the Net Asset Value**

22.1 The value of the Scheme Property of the Company or of a Sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

- 22.2 All the Scheme Property (including receivables) of the Company (or the Sub-fund) is to be included, subject to the following provisions.
- 22.3 Scheme Property which is not cash (or other assets dealt with in Section 21.4) or a contingent liability transaction shall be valued as follows and the prices used shall (unless indicated otherwise) be the most recent prices which it is practicable to obtain:
- 22.3.1 units or shares in a collective investment scheme:
- 22.3.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or
- 22.3.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- 22.3.1.3 if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;
- 22.3.2 any other transferable security:
- 22.3.2.1 if a single price for buying and selling the security is quoted, at that price; or
- 22.3.2.2 if separate buying and selling prices are quoted, the average of those two prices; or
- 22.3.2.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;
- 22.3.3 property other than that described in Sections 22.3.1 and 22.3.2 above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 22.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 22.5 Property which is a contingent liability transaction shall be treated as follows:
- 22.5.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.
- 22.5.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
- 22.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;

- 22.5.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 22.6 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 22.7 Subject to Sections 22.8 and 22.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 22.8 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under Section 22.7.
- 22.9 All agreements are to be included under Section 22.7 which are, or ought reasonably to have been, known to the person valuing the property.
- 22.10 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax and value added tax will be deducted.
- 22.11 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 22.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 22.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 22.14 Any other credits or amounts due to be paid into the Scheme Property will be added.
- 22.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 22.16 Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.
- 22.17 Where the ACD has reasonable grounds to believe that no reliable price exists for an investment at a valuation points; or that the most recent price available does not reflect the ACD's best estimate of the value of the investment at the valuation point, then the ACD may value the investment at a price which, in its opinion, reflects a fair and reasonable price for that investment.

23 **Price per Share in each Sub-fund and each Class**

The price per share at which shares are sold is the sum of the Net Asset Value of a share and any preliminary charge. The price per share at which shares are

redeemed is the Net Asset Value per share less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution levy, as described in Section 16 above.

24 **Pricing Basis**

Shares in the Sub-funds are dealt on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

25 **Publication of Prices**

The most recent prices of shares are published daily on the Investment Manager's website www.johcm.com and can also be obtained by calling 0845 450 1970. As the ACD deals on a forward pricing basis, the price given on the website or over the telephone will not necessarily be the same as the one at which investors deal.

26 **Risk Factors**

Potential investors should consider the following risk factors before investing in the Company.

26.1 **General**

26.1.1 An investment in one or more of the Sub-funds will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the amount he has invested. There is no assurance that investment objectives of any Sub-fund will actually be achieved.

26.1.2 In addition, the values, in pounds sterling terms, of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

26.1.3 Liquidity risk is the possibility that a number of investments in a Sub-fund cannot be liquidated in a timely manner at a reasonable price. The value of securities is subject to greater fluctuation if they are not regularly traded.

26.1.4 The Sub-funds may have significant Investments in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity in the investments of the Sub-funds, such Sub-funds may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment.

26.1.5 The risk of concentration may arise when a Sub-fund is predominantly invested in a single country or geographic area or has limited industry diversification. Concentration risk can also occur when a Sub-fund is invested in a limited number of securities. Lower diversification and active stock selection can result in greater than average investment in individual companies. Such concentration can give rise to more risk than where investments are spread over a large number of companies. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also substantially increase the risk of loss to the Sub-fund.

- 26.1.6 Stock lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Sub-fund may lose money and there may be a delay in recovering the loaned securities. A Sub-fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Stock lending also may have certain adverse tax consequences.
- 26.1.7 Shares in all the Sub-funds should generally be regarded as long-term investments. Details of specific risks that apply to particular Sub-funds are set out in Appendix 1.
- 26.1.8 There is a risk that an issuer or counterparty will default by failing to make payments due, or failing to make payments in a timely manner, which would adversely affect the value of investments.
- 26.1.9 On 23 June 2016, the United Kingdom held a referendum at which it voted in favour of leaving the European Union, commonly known as “Brexit”. While the long-term economic effects of Brexit on the United Kingdom may or may not be positive, it is nevertheless likely that a period of significant political, regulatory and commercial uncertainty will result.

26.2 **Liabilities of the Company**

- 26.2.1 As explained in paragraph 2.5, under the OEIC Regulations, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund of the Company in every circumstance.
- 26.2.2 Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of shares.

26.3 **Historical Performance Information**

Information on the historical performance of the Sub-funds is contained in Appendix 5.

27 **Fees and Expenses**

- 27.1 The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:
- 27.1.1 the fees and expenses payable to the ACD, the Investment Manager, the Depositary and the Administrator;
- 27.1.2 broker’s commission (excluding payments for research), fiscal charges (including stamp duty and/or stamp duty reserve tax, where applicable) and other disbursements which are necessarily incurred in effecting transactions for the

- Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 27.1.3 fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders;
 - 27.1.4 any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;
 - 27.1.5 any costs incurred by the Company in publishing the price of the shares;
 - 27.1.6 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
 - 27.1.7 any fees, Performance Fee, expenses or disbursements of any legal or other professional adviser of the Company;
 - 27.1.8 any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
 - 27.1.9 any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
 - 27.1.10 liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of shares as more fully detailed in the FCA Rules;
 - 27.1.11 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
 - 27.1.12 taxation and duties payable in respect of the property of the Company or the issue or redemption of shares;
 - 27.1.13 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
 - 27.1.14 the fees of the FCA under the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
 - 27.1.15 the Depository's expenses, as detailed in Section 30 below;
 - 27.1.16 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company; and
 - 27.1.17 any payments otherwise due by virtue of the FCA Rules.
- 27.2 Value Added Tax is payable on these charges where appropriate.
- 27.3 Expenses are allocated between capital and income in accordance with the FCA Rules. To the extent that expenses are allocated to capital, this may in certain circumstances constrain capital growth.

28 **Charges Payable to the ACD**

- 28.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of each Sub-fund an annual management charge, calculated as a percentage per annum of the Net Asset Value of each Sub-fund. Details of such annual management charge are set out for each Sub-fund in Appendix 1.
- 28.2 The annual management charge accrues on a daily basis by reference to the Net Asset Value of the relevant Sub-fund calculated at each daily valuation point (as referred to in Section 21.1 and is payable monthly in arrears on the last Business Day of each month.
- 28.3 The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including, where applicable, stamp duty and stamp duty reserve tax on transactions in shares.
- 28.4 At present the ACD's annual management charge is taken from the capital of each Sub-fund which may constrain capital growth.
- 28.5 The ACD may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the preliminary charge unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the introduction of the new rate and the date of its commencement.

29 **Charges Payable to the Investment Manager**

29.1 **Annual Management Charge**

- 29.2 In payment for carrying out its duties and responsibilities the Investment Manager is entitled to take out of each Sub-fund an annual management charge, calculated as a percentage per annum of the Net Asset Value of each Sub-fund. Details of such annual management charge are set out for each Sub-fund in Appendix 1.
- 29.3 The annual management charge accrues on a daily basis by reference to the Net Asset Value of the relevant Sub-fund calculated at each daily valuation point (as referred to in Section 21.1 and is payable monthly in arrears on the last Business Day of each month.
- 29.4 The Investment Manager is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including, where applicable, stamp duty and stamp duty reserve tax on transactions in shares.
- 29.5 At present the Investment Manager's annual management charge is taken from the capital of each Sub-fund which may constrain capital growth.
- 29.6 The Investment Manager may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the preliminary charge unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all

Shareholders and has revised and made available the Prospectus to reflect the introduction of the new rate and the date of its commencement.

29.7 **Performance Fee**

29.8 **General**

29.8.1 The Investment Manager is entitled to a performance-related investment management fee (the “Performance Fee”) in respect of the J O Hambro Capital Management UK Equity Income Fund, the J O Hambro Capital Management UK Opportunities Fund and the J O Hambro Capital Management UK Dynamic Fund. No Performance Fee is payable in respect of the J O Hambro Capital Management Global Opportunities Fund..

29.8.2 The Performance Fee will be calculated separately for each share class. It will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period (“Performance Period”). The Performance Period will be each successive calendar year.

29.8.3 Prior to 6 June 2019, the Investment Manager was the authorised corporate director of the Company and received a performance fee (the “ACD Performance Fee”) in that capacity which is the same as the Performance Fee that it is now entitled to receive in its capacity as Investment Manager. No ACD Performance Fee shall crystallise as a result of the termination of that appointment as authorised corporate director and, given the ACD Performance Fee is the same as the Performance Fee, the first Performance Period under this agreement shall be deemed to be 1 January 2019 to 31 December 2019 and the Performance Fee shall be calculated in respect of the entirety of that 12 month period.

29.8.4 The index performance for each Performance Period is the difference between the level of the relevant performance benchmark index for each Sub-fund (as noted in Appendix 1) on the last Business Day of the previous Performance Period and on the last Business Day of the current Performance Period, expressed as a percentage (the “Index Performance”).

29.8.5 The performance of a share class in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV of that date. No deduction is made on account of Performance Fee accrued in the Performance Period when calculating performance,

29.8.6 The net percentage outperformance in respect of Performance Periods where Class Performance is greater than Index Performance is the geometric difference between Index Performance and Class Performance, expressed as a percentage (the “Net Percentage Outperformance”).

29.8.7 In respect of Performance Periods where Class Performance is less than Index Performance, such underperformance, being the geometric difference between Class Performance and Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward. No Performance Fee will be payable in any Performance Period until Class Performance measured against Index Performance has recovered any accumulated Net Percentage Underperformance from previous Performance Periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered,

only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

- 29.8.8 The amount of Performance Fee payable in respect of each Share Class is a Sterling amount equivalent to the Net Percentage Outperformance x 15 per cent and is payable on the weighted average value of each Share Class during the Performance Period. Although in theory there is no limit on the level of the maximum performance fee which is payable out of the scheme property, the Net Percentage Outperformance would need to be above 100% for the Performance Fee to rise above 15% of the Net Asset Value per Share on the last Business Day of the previous Performance Period.
- 29.8.9 The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per share on a daily basis. Due to shareholder activity differences in the Net Asset Value of each Share Class during the Performance Period could result in differences in the weighted average value of each Share Class used in the calculation of the Performance Fee. This could lead to variations in performance between share classes within each Sub-Fund.
- 29.8.10 The amount of the Performance Fee will be calculated by the Administrator and verified by the ACD.
- 29.8.11 The level of the Performance Fee, or any change to the benchmark index used in its calculation, will not be changed unless, 60 days before the change, the ACD gives notice of its intentions and the date of commencement of the change to Shareholders and has revised and made available the Prospectus to reflect such changes.
- 29.8.12 The Performance Fee will be payable in situations where the Net Asset Value of the Sub-Fund falls over the Performance Period, provided that there has been a Net Percentage Outperformance of the relevant Index over the Performance Period. An illustration of this can be found in Example 3 below.

29.9 **Worked Examples of Performance Fee**

29.9.1 Example 1:-

Assuming the Net Asset Value per Share on the first Business Day of the Performance Period is 100p;
the Net Asset Value per Share on the last Business Day of the Performance Period is 106p;
the level of the FTSE All Share Total Return Index on the first Business Day of the Performance Period is 100p;
the level of the FTSE All Share Total Return Index on the last Business Day of the Performance Period is 104p; and
the weighted average value of share class during the Performance Period is £50,000,000.
then the Class Performance is $((106/100)-1) \times 100 = 6\%$
the Index Performance is $((104/100)-1) \times 100 = 4\%$
the Net Percentage Outperformance is $((1.06/1.04)-1) \times 100 = 1.92\%$
The Performance Fee payable for the Performance Period is:
 $1.92\% \times 15\% \times £50,000,000 = £144,000$

29.9.2 Example 2:-

Assuming the Performance Period in this example is that immediately following the one in example 1 above,
the Net Asset Value per Share on the last Business Day of the previous Performance Period is 106p;
the Net Asset Value per Share on the last Business Day of this Performance Period is 109p;
the level of the FTSE All Share Total Return Index on the last Business Day of the previous Performance Period is 104p;
the level of the FTSE All Share Total Return Index on the last Business Day of this Performance Period is 111p; and
the weighted average value of share class during the Performance Period is £50,000,000.
then the Class Performance is $((109/106)-1) \times 100 = 2.83\%$
the Index Performance is $((111/104)-1) \times 100 = 6.73\%$
the Net Percentage Underperformance is $((1.0283/1.0673)-1) \times 100 = (-3.65\%)$
There will therefore be no Performance Fee payable until the future Net Percentage Outperformance exceeds this 3.65% Net Percentage Underperformance.

29.9.3 Example 3:-

Assuming the Performance Period in this example is that immediately following the one in example 2 above,
the Net Asset Value per Share on the last Business Day of the previous Performance Period is 109p;
the Net Asset Value per Share on the last Business Day of this Performance Period is 108p;
the level of the FTSE All Share Total Return Index on the last Business Day of the previous Performance Period is 111p;
the level of the FTSE All Share Total Return Index on the last Business Day of this Performance Period is 105p; and
the weighted average value of share class during the Performance Period is £50,000,000.
then the Class Performance is $((108/109)-1) \times 100 = (-0.92)\%$
the Index Performance is $((105/111)-1) \times 100 = (-5.41)\%$
the Net Percentage Outperformance is $((0.9908/0.9459)-1) \times 100 = 4.74\%$
The Net Percentage Outperformance for this Performance Period is the current period Net Performance Outperformance of 4.74% (1.0474) geometrically linked to the Net Performance Underperformance from the previous performance period -3.65% (0.9635) so $((1.0474 \times 0.9635)-1) \times 100 = 0.916\%$ of Net Percentage Outperformance on which the Performance Fee is payable.
The Performance Fee payable for the Performance Period is $0.916\% \times 15\% \times £50,000,000 = £68,700$

30 **Depository's Fee**

30.1 The Depository receives for its own account a periodic fee for the depository services it provides which will accrue daily and be payable monthly in arrears as soon as practicable following the last Business Day of each month and in any event within 30 days of the delivery of an invoice. The fee is calculated by reference to the value of the Sub-fund on the last Business Day of the preceding

month except for the first accrual, which is calculated by reference to the first valuation point of each Sub-fund. The fee is payable out of the property attributable to each Sub-fund. The rate of the periodic fee is based on the Net Asset Value of the Company, is agreed between the ACD and the Depositary from time to time. The current rate of the fees payable to the Depositary is as follows:

Net Asset Value of the Company (£)	Fee Rate (Basis Points)
1 – 50,000,000	3
50,000,001 – 200,000,000	2
Over 200,000,001	1

A Basis Point is equivalent to 0.01%.

- 30.2 These rates can be varied from time to time as agreed between the ACD and the Depositary, subject always to compliance with the Regulations.
- 30.3 The first calculation of the Depositary’s fees in relation to any Sub-fund will take place in respect of the period beginning on the day on which the first valuation of that Sub-fund is made and ending on the last Business Day of the month in which that day falls. The fees will accrue daily.
- 30.4 RBC Investor Services Trust (UK Branch) is entitled to receive from the Scheme Property fees in relation to dealing in investments and the provision of custodian services. The amount of these fees vary, dependent on the markets and the value of the stock involved and currently range between £2.50 - £92 per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary, the ACD and RBC Investor Services Trust (UK Branch). Custody charges again vary depending on the markets and the value of the stock involved and currently range between 0.15 basis points per annum and 80 basis points per annum, subject to a minimum charge of £4,275 per Sub-fund per annum (exclusive of any dealing charges or out-of-pocket expenses). Custody fees shall accrue as agreed from time to time between the ACD, the Depositary and RBC Investor Services Trust (UK Branch), but no later than the last Business Day of each month and shall be paid as soon as reasonably practicable after they accrue. These custody and transaction rates can be varied from time to time as agreed between the ACD, the Depositary and RBC Investor Services Trust (UK Branch), subject always to compliance with the Regulations.
- 30.5 The Depositary will also be paid out of the property attributable to each Sub-fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law including but not limited to:
- (i) the acquisition holding and disposal of property;
 - (ii) the collection and distribution to Shareholders of dividends, interest and any other income;
 - (iii) the maintenance of distribution accounts;
 - (iv) the conversion of foreign currency;

- (v) registration of assets in the name of the Depositary or its nominee or agents;
- (vi) borrowings, stock lending or other permitted transactions (provided that from 1 January 2012, stock lending has been performed or arranged, and expenses incurred in connection with stock lending have been incurred, by RBC Investor Services Trust (UK Branch));
- (vii) communications with any parties (including telex, facsimile, SWIFT and electronic mail);
- (viii) taxation matters;
- (ix) insurance matters;
- (x) costs relating to banking and banking transactions;
- (xi) preparation of the Depositary's annual report;
- (xii) taking professional advice;
- (xiii) conducting legal proceedings;
- (xiv) the convening and/or attendance at meetings of Shareholders; and
- (xv) modification of the Instrument of Incorporation, Prospectus, and negotiation and/or modification of the Depositary Agreement and any other agreement entered into between the Depositary and its delegates.

As at the date of this Prospectus, the expense incurred by RBC Investor Services Trust (UK Branch), in relation to stock lending transactions is equal to 32% of the gross income generated for the relevant Sub-fund by the stock lending activity transaction.

- 30.6 The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.
- 30.7 On a winding up of the Company, the termination of a Sub-fund or the redemption of a class of shares, the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.
- 30.8 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 30.9 Expenses not directly attributable to a particular Sub-fund will be allocated between Sub-funds. In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary.

31 Administration Fees and Expenses

31.1 Fund Accounting and Valuation

- 31.1.1 As the provider of fund accounting and valuation services, RBC Investor Services Trust (UK Branch), is entitled to receive out of the property of the Company for its own account, by way of remuneration, a periodic fee which will accrue daily and be payable monthly in arrears. The rate of the periodic charge will be such amount as the ACD and RBC Investor Services Trust (UK Branch), may from time to time agree, subject always to compliance with the Regulations. The

current fee is based on a fee schedule covering various processes and is therefore not directly related to the value of the scheme property of the Company. In return for the provision of the fund accounting and valuation services, RBC Investor Services (UK Branch) is entitled to a fee of 0.25 basis points per annum of NAV with a minimum fee of £28,800 per Sub-fund and an additional £2,190 for Sub-funds with more than two share classes.

31.2 **Administrator and Registrar**

31.2.1 RBC Investor Services Trust (UK Branch), as Administrator, it will be entitled by way of remuneration for the transfer agency functions which it is responsible for, to receive for its own account fees which are payable monthly out of the scheme property attributable to each Sub-fund. The current rates are set out below :

31.2.1.1 where any Sub-fund contains more than one share class, a maintenance and servicing fee of £880 per share class per annum;

31.2.1.2 an accounts fee of £35 per account per annum;

31.2.1.3 processing fees of £5 per electronic transaction and £26 per manual transaction;

31.2.1.4 processing fees of £15 per FOP Euroclear/Clearstream transaction, and £18 per DVP Euroclear/Clearstream transaction;

31.2.1.5 dividend processing fees of £855 per event per share class;

31.2.1.6 processing fees for certificates/pledges of £85 per issue or deposit;

31.2.1.7 processing fees for manual cash payments of £35 per payment;

31.2.1.8 non-standard reporting fees of £125 per hour;

31.2.1.9 other fees as agreed with the ACD.

32 **Shareholder Meetings and Voting Rights**

32.1 **Annual General Meeting**

The Company will not hold annual general meetings.

32.2 **Requisitions of Meetings**

32.2.1 The ACD may requisition a general meeting at any time.

32.2.2 Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

32.3 **Notice and Quorum**

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is one Shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to Shareholders at their registered addresses.

32.4 **Voting Rights**

32.4.1 At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

32.4.2 On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

32.4.3 A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

32.4.4 Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

32.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

32.4.6 "Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes persons who are known to the ACD not to be Shareholders at the time of the meeting.

33 **Class and Sub-fund Meetings**

The above provisions, unless the context otherwise requires, apply to Share Class and Sub-fund meetings as they apply to general meetings of Shareholders.

34 **Variation of Class Rights**

The rights attached to a class or Sub-fund may not be varied without the sanction of a resolution passed at a meeting of Shareholders of that Share Class or Sub-fund by a seventy-five per cent majority of those votes validly cast for and against such resolution.

35 **Taxation**

35.1 **General**

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

35.2 **The Company**

35.2.1 Income

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

35.2.2 Capital gains

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

35.2.3 Stamp duty reserve tax (“SDRT”)

35.2.3.1 No SDRT charge arises on the issue or surrender of shares of OEICs. However, investors may be subject to a SDRT charge where Shares in the Company are surrendered and the investors receive assets from the Company (rather than cash) which are not in proportion to the investor's share of the total assets held by the Company.

35.2.3.2 SDRT is generally charged on any agreements to transfer shares of OEICs to third parties at a rate of 0.5% of the consideration.

34.2.4 Certain German tax considerations may apply to certain Sub-funds, pursuant to the German Investment Tax Act (2018), Sec.2 para.6 sent.1 and where such considerations apply, this will be disclosed in the relevant section of Appendix 1.

35.3 **The Shareholder**

35.3.1 Individual Shareholders

The Company will generally make dividend distributions which broadly reflect any income arising from its investments. For individual shareholders who are resident in the UK for tax purposes the first £2,000 of dividend income is taxed at

0% for the tax years 2018/2019 and 2019/2020. Any dividend income above £2,000 is taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

35.3.2 Non Residents

Shareholders who are non UK resident will not normally be liable to UK tax on dividends. No withholding tax is currently levied in the UK on a dividend distribution made by the Company. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

35.3.3 Corporate Shareholders

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

In broad terms, the portion treated as being 'franked' will be such proportion of the Company's total income (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate shareholder (unless the shareholder is treated as a dealer in securities for tax purposes under regulation 52E of the Authorised Investment Funds (Tax) Regulations 2006). The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate shareholder will, therefore, be subject to corporate tax at the rate applicable to that corporate shareholder but with credit for the income tax deducted. Such shareholders may, therefore, be liable to further tax and any ability to claim repayment of the income tax credit will be limited to the corporate shareholder's share of the Company's liability to corporation tax for the distribution period in question.

There is no longer a requirement to deduct UK income tax at source from interest distributions from OEICs to a corporate investor.

35.3.4 Capital gains

Capital gains made by individual Shareholders who are resident in the UK for tax purposes on the sale, disposal or as a result of any other chargeable event will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2018/2019, the first £11,700 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. For the tax year 2019/2020 the exempt amount will be £12,000. Subject to their personal circumstances, gains in excess of this amount are taxed at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers.

Shareholders who are non UK resident will not normally be liable to UK tax on capital gains arising on a sale, disposal or other chargeable event unless the shareholding is connected with a trade carried on by the Shareholder through a permanent establishment or agency or certain anti-avoidance provisions relating to temporary non-UK residence apply.

Capital gains made by Shareholders liable to UK corporation tax will be taxable at the corporation tax rate applicable to that corporate Shareholder after taking account the availability of any indexation relief. The indexation allowance was frozen for corporation tax purposes with effect from 31 December 2017. The main rate of corporation tax is currently 19% for the tax years 2018/2019 and 2019/2020.

35.3.5 International tax reporting

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, investors and payments made to them.

The International Tax Compliance Regulations 2015 give effect to:

- a) reporting obligations under the Organisation for Economic Co-Operation and Development's Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "CRS"). The Company is required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HMRC; and
- b) an intergovernmental agreement between the US and the United Kingdom in relation to the US Foreign Account Tax Compliance Act ("FATCA"). FATCA is designed to help the Internal Revenue Service (the "IRS") combat US tax evasion. It requires financial institutions, such as the Company, to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with certain conditions under FATCA will subject the Company to US withholding taxes on certain US-sourced income and gains.

Provided the Company complies with its obligations under the International Tax Compliance Regulations 2015 to identify and report taxpayer information directly to HMRC, it should be deemed compliant with FATCA and the CRS. HMRC will share such information with the relevant overseas tax authorities.

Shareholders may be asked to provide additional information to the ACD to enable the Company to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting penalties, US withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest.

36 **Income Equalisation**

36.1 Income equalisation, as explained below, may apply in relation to the Company, as detailed in Appendix 1.

36.2 Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a Shareholder with the first allocation of income in respect of a share issued during an accounting period.

36.3 The amount of income equalisation is either the actual amount of income included in the issue price of that share or is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to

Shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

37 **Winding up of the Company or a Sub-fund of the Company**

37.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A Sub-fund may only be wound up under the FCA Rules.

37.2 Where the Company or a Sub-fund is to be wound up under the FCA Rules, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of ACD at the relevant time.

37.3 The Company or a Sub-fund may be wound up under the FCA Rules if:

37.3.1 an extraordinary resolution to that effect is passed by Shareholders; or

37.3.2 the period (if any) fixed for the duration of the Company or a Sub-fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a Sub-fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is less than £10,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund); or

37.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Sub-fund;

37.4 On the occurrence of any of the above:

37.4.1 the parts of the FCA Rules and the Instrument of Incorporation relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Sub-fund;

37.4.2 the Company will cease to issue and cancel shares in the Company or the Sub-fund and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the Sub-fund;

37.4.3 no transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;

37.4.4 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

37.4.5 the corporate status and powers of the Company and, subject to the provisions of Sections 37.4.1 and 37.4.4 above, the powers of the ACD shall remain until the Company is dissolved.

37.5 The ACD shall, as soon as practicable after the Company or the Sub-fund falls to be wound up, realise the assets and meet the liabilities of the Company or the

Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or Sub-fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or Sub-fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or Sub-fund.

- 37.6 As soon as reasonably practicable after completion of the winding up of the Company or Sub-fund, the ACD shall notify the FCA.
- 37.7 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.
- 37.8 Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.
- 37.9 Following the completion of the winding up of the Company or Sub-fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within two months of the termination of the winding up.

As the Company is an umbrella company, any liabilities attributable or allocated to a Sub-fund under the FCA Rules shall be met solely out of the Scheme Property attributable or allocated to that Sub-fund.

38 **Securities Financing Transactions**

- 38.1 The ACD is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRSs"), as set out below.
- 38.2 SFTs are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction for efficient portfolio management purposes. The Sub-funds may enter into stock lending transactions and therefore are subject to provisions of the SFTR. The limitations on the use of SFTs are set out in section 2 of Appendix 2. The Sub-funds' use of SFTs is consistent with their respective investment objectives and policies, and accordingly SFTs may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Fund and the risk diversification rules laid down in the FCA Handbook.

- 38.3 Subject to the limitations referred to above, any assets of a Fund may be subject to SFTs. Up to 100% of a Sub-fund's assets may be the subject of SFT(s), with an expectation that at any time up to 10% of a Sub-fund's assets may be subject to such arrangements.
- 38.4 SFTs will only be entered into with "approved counterparties" as defined in the FCA Handbook. Other than this restriction, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions.
- 38.5 The types of acceptable collateral, as well as the diversification requirements, are set out in section 2.2 of Appendix 2. Any collateral obtained by a Sub-fund pursuant to an SFT will be valued in accordance with the ACD's collateral management policy.
- 38.6 The section of this Prospectus entitled "Risk Factors" provides a description of the risks associated with the use of stock lending.
- 38.7 The assets of a Fund that are subject to SFTs and any collateral received are held by the Depositary.
- 38.8 The reuse of collateral is limited by the FCA Handbook to certain asset classes. Such reuse should not result in a change to a Sub-fund's investment objectives nor increase substantially a Sub-fund's risk profile. The relevant diversification requirements are set out in the ACD's collateral management policy.
- 38.9 All of the revenues arising from SFTs, net of direct and indirect operational costs, will be retained by the relevant Sub-fund.
- 38.10 The ACD will disclose in the Company's annual report certain information regarding its use of SFTs.

39 **General Information**

39.1 **Accounting Periods**

The annual accounting period of the Company ends each year on 31 December (the accounting reference date). The interim accounting period of the Company ends each year on 30 June.

39.2 **Income Allocations**

39.2.1 Allocations of income are made in respect of the income available for allocation in each accounting period.

39.2.2 Both distributions of income in respect of Distributing Shares for the Company and allocations in respect of Accumulating Shares occur on or before the annual income allocation date of 28 February and in respect of the J O Hambro Capital Management UK Equity Income Fund, or on or before the interim income allocation dates of 31 May, 31 August and 30 November.

39.2.3 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

39.2.4 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-fund in respect of that period, and deducting the charges and expenses of that Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

39.3 **Annual Reports**

39.3.1 Annual reports of the Company will be published within four months of each annual accounting period and interim reports will be published within two months of each interim accounting period.

39.3.2 The Company prepares a report in relation to each annual and interim accounting period.

39.3.3 Copies of the reports will be supplied to any shareholder on request and will be available for inspection by the general public at the ACD's office and on the Investment Manager's website www.johcm.com.

39.4 **Documents Relating to the Company**

39.4.1 The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at the offices of the ACD.

39.4.1.1 the most recent annual and interim reports of the Company; and

39.4.1.2 the Instrument of Incorporation (and any amending instrument of incorporation).

39.4.2 A copy of the ACD Agreement is available to Shareholders on written request to the ACD.

39.4.3 The ACD may make a charge at its discretion for copies of documents, other than for copies of the long reports referred to in Section 39.3 above.

39.5 **Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Further details of the ACD's complaints handling policy are available on request.

Shareholders may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business, the first £50,000 is protected in full. Further information

about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.

39.6 Notice to Shareholders

Any notice or document will be served on Shareholders, by post, at their respective registered address.

39.7 Execution Policy

The Investment Manager will execute the purchases and sales of underlying investments in accordance with the Investment Manager's execution policy. A copy of a summary of the Investment Manager's execution policy is available on its website at www.johcm.com and hard copies on request.

39.8 Voting

The Investment Manager will exercise voting rights in relation to underlying investments. A copy of a summary of the Investment Manager's voting policy is available on request.

39.9 Deposits in Third Party Accounts

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

39.10 Risk Management

Upon request to the ACD a Shareholder can receive information relating to:

39.10.1 the quantitative limits applying in the risk management of the Company;

39.10.2 the methods used in relation to Section 39.10.1; and

39.10.3 any recent developments of the risk and yields of the main categories of investment in the Company.

APPENDIX 1

Investment Objectives, Policies and Other Details

Investment of the assets of the Company must comply with the FCA Rules and its investment objective and policy. Details of the investment objective and policy, together with certain other information are set out below and overleaf.

J O Hambro Capital Management UK Equity Income Fund (the “Fund”)

PRN: 638418

Investment Objective and Policy

The aim of the Fund is to achieve long-term capital appreciation and generate an above average dividend yield which will grow over time primarily through investment in transferable securities although the Fund may also be invested in money market instruments, deposits, warrants and units in other collective investment schemes. The Fund will aim to achieve this objective mainly through investments in equity securities that are listed on the London Stock Exchange (or other relevant UK exchanges). The vast majority of stocks selected will be constituents of the FTSE350 Index although there is likely to also be a number of smaller company stocks. Performance of the Fund will be measured against the FTSE All Share Total Return Index (the “UK Index”). At all times at least two thirds of the Fund’s total assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom.

The Fund will exclusively concentrate on stocks that generate a prospective yield above that of the FTSE All Share average, with a strict selling discipline once a stock's yield falls below the average level. This approach will naturally give the Fund a contrarian style and also means that the portfolio will be very different from the UK Index. There will be no maximum overweight or underweight limits on stocks or sectors. The focus on dividends also means the Fund will have a bias toward cash generative companies (as measured by free cash flow and EBITDA), particularly those that can grow their dividends regularly through different investment and economic cycles. The bias towards higher yielding stocks is based on a belief that managers of businesses in the UK use their dividend distributions as an indication of the medium term earnings power of the company and these payments tend to be much less volatile than earnings per share. This will often mean that the Fund will invest in stocks with no immediate catalyst, but which are materially undervalued. Furthermore, historical evidence has shown that dividend income has consistently contributed a very high proportion of the UK market's real return and we expect that to continue.

The ACD does not intend the Company to have an interest in any immovable property or tangible movable property.

It is the ACD’s intention that derivatives will only be used for hedging purposes using efficient portfolio management style techniques.

At all times more than 50% of the Fund’s total assets will be invested in equity securities within the meaning of the German Investment Tax Act (2018).

Target Market

The J O Hambro Capital Management UK Equity Income Fund is designed for investors who want income and capital growth from an investment in an actively managed portfolio of UK equities.

Investors should understand the Fund's risks and that it is designed to be used as one component in several in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the medium term ie at least 3-5 years.

This Fund is not designed for investors who are seeking a single investment, cannot afford capital loss of their investment.

Investment into the Fund is not appropriate for investors who:

1. Are looking for full capital protection or full repayment of the amount invested;
2. Are fully risk adverse/have no risk tolerance
3. Need a fully guaranteed income or fully predictable return profile.

SRI: 5

Distribution channel

The product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

ISINs

GB00B03KR617 B Distributing

GB00B03KR831 B Accumulating

GB00B03KP231 A Distributing

GB00B03KR500 A Accumulating

GB00B95FCK64 Y Distributing

GB00B8FCHK57 Y Accumulating

GB00BYV9S217 X Distributing

Classes of shares available	Class A Distributing Shares	Class A Accumulating Shares	Class B Distributing Shares	Class B Accumulating Shares	Class Y Distributing Shares	Class Y Accumulating Shares	Class X Distributing Shares
Currency of denomination	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling
Minimum initial investment	£1,000	£1,000	£1,000	£1,000	£50,000,000	£50,000,000	£100,000,000
Minimum subsequent investment	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained
Minimum withdrawal	None	None	None	None	None	None	None
Minimum holding	£1,000	£1,000	£1,000	£1,000	£50,000,000	£50,000,000	£100,000,000
ACD's preliminary charge	5%	5%	5%	5%	Nil	Nil	Nil
ACD's Annual Management Charge	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.
Investment Manager's Annual Management Charge	0.70% of NAV p.a.	0.70% of NAV p.a.	1.20% of NAV p.a.	1.20% of NAV p.a.	0.575% of NAV p.a.	0.575% of NAV p.a.	0.5% of NAV p.a.

Annual accounting date	31 December	31 December	31 December	31 December	31 December	31 December	31 December
Interim accounting date	30 June	30 June	30 June	30 June	30 June	30 June	30 June
Ex-dividend dates	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December	31 March, 30 June, 30 September and 31 December
Annual income allocation date	28 February	28 February	28 February	28 February	28 February	28 February	28 February
Interim income allocation dates	31 May, 31 August and 30 November	31 May, 31 August and 30 November	31 May, 31 August and 30 November	31 May, 31 August and 30 November	31 May, 31 August and 30 November	31 May, 31 August and 30 November	31 May, 31 August and 30 November
Invest in Eligible Markets	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3
Income Equalisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*In addition, please note that a Performance Fee is also available, calculated in accordance with Section 29. The AMC is calculated on the NAV before any Performance Fee accrual.

J O Hambro Capital Management UK Opportunities Fund (the “Fund”)

PRN: 638420

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in transferable securities of UK companies. Up to 10% of the value of the Fund may be invested in non-UK companies. The Fund may also invest in money market instruments, deposits, warrants and units in other collective investment schemes. The benchmark against which performance is measured is the FTSE All Share Total Return Index in Sterling. At all times at least two thirds of the Fund’s total assets will be invested in equity securities of companies domiciled, listed or exercising the predominant part of their economic activity in the United Kingdom.

The ACD does not intend the Company to have an interest in any immovable property or tangible moveable property.

It is the ACD’s intention that derivatives will only be used for hedging purposes using efficient portfolio management style techniques.

At all times more than 50% of the Fund’s total assets will be invested in equity securities within the meaning of the German Investment Tax Act (2018).

Target Market

The J O Hambro Capital Management UK Opportunities Fund is designed for investors who want long term capital growth from an investment in a concentrated portfolio of UK equities.

Investors should understand the Fund’s risks and that it is designed to be used as one component in several in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the medium term ie at least 3-5 years.

This Fund is not designed for investors who are seeking a single investment, cannot afford capital loss of their investment.

Investment into the Fund is not appropriate for investors who:

1. Are looking for full capital protection or full repayment of the amount invested;
2. Are fully risk adverse/have no risk tolerance
3. Need a fully guaranteed income or fully predictable return profile.

SRI: 5

Distribution channel

The product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

ISINs

GB00B0LLB757 B Accumulating

GB00B3K76P86 B Distributing

GB00B0LLB641 A Accumulating
GB00B3K76Q93 A Distributing
GB00B95MSF49 X Distributing
GB00BQJZQQ53 X Accumulating
GB00B95J5C19 Y Distributing
GB00B95HP811 Y Accumulating

Classes of shares available	Class A Accumulating Shares	Class B Accumulating Shares	Class A Distributing Shares	Class B Distributing Shares	Class Y Distributing Shares	Class Y Accumulating Shares	Class X Distributing Shares	Class X Accumulating Shares*
Currency of denomination	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling
Minimum initial investment	£1,000	£1,000	£1,000	£1,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
Minimum subsequent investment	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained
Minimum withdrawal	None	None	None	None	None	None	None	None
Minimum holding	£1,000	£1,000	£1,000	£1,000	£50,000,000	£50,000,000	£50,000,000	£50,000,000
ACD's preliminary charge	5%	5%	5%	5%	Nil	Nil	Nil	Nil
ACD's Annual Management Charge	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.
Investment Manager's Annual Management Charge	0.70% of NAV p.a.	1.20% of NAV p.a.	0.70% of NAV p.a.	1.20% of NAV p.a.	0.575% of NAV p.a.	0.575% of NAV p.a.	0.55% of NAV p.a.	0.55% of NAV p.a.

Annual accounting date	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
Interim accounting date	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
Ex-dividend date	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
Annual income allocation/ pay date	28 February	28 February	28 February	28 February	28 February	28 February	28 February	28 February
Invest in Eligible Markets	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3
Income Equalisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*In addition, please note that a Performance Fee is also available, calculated in accordance with Section 29. In the case of Class X Distributing Shares and Class X Accumulating Shares, the Performance Fee out performance is capped at 4%. The AMC is calculated on the NAV before any Performance Fee accrual.

J O Hambro Capital Management UK Dynamic Fund (the “Fund”)

PRN: 638422

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital growth.

Investments will primarily be drawn from companies listed on either of the two primary markets of the London Stock Exchange: the main market and AIM. At least 75% of the Fund’s assets will at all times be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom. The Fund may on occasion utilise this position to invest a proportion of its assets in equities listed on a recognised exchange outside the UK. Investment will be made primarily in equity securities which are readily marketable, but investments will also be made in equity securities of smaller companies which can be more lightly traded. The portfolio is likely to be fairly concentrated with the Fund typically holding equity interests in between 35 and 50 different companies.

The benchmark for the Fund will be the FTSE All Share Total Return index. This is a capitalisation weighted index comprising FTSE 350 and FTSE Smallcap indices.

The ACD does not intend the Fund to have an interest in any immovable property or tangible movable property.

It is the ACD’s intention that derivatives will only be used for hedging purposes using efficient portfolio management style techniques.

At all times more than 50% of the Fund’s total assets will be invested in equity securities within the meaning of the German Investment Tax Act (2018).

Target Market

The J O Hambro Capital Management UK Dynamic Fund is designed for investors who want long term capital growth from an investment in portfolio of primarily UK equities where ongoing corporate change creates an asymmetric risk/reward profile..

Investors should understand the Fund’s risks and that it is designed to be used as one component in several in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the medium term ie at least 3-5 years.

This Fund is not designed for investors who are seeking a single investment, cannot afford capital loss of their investment.

Investment into the Fund is not appropriate for investors who:

1. Are looking for full capital protection or full repayment of the amount invested;
2. Are fully risk adverse/have no risk tolerance
3. Need a fully guaranteed income or fully predictable return profile.

SRI: 5

Distribution channel

The product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

ISINs

GB00B4T7JX59	B Accumulating
GB00B4TXJ339	B Distributing
GB00B4T7HR59	A Accumulating
GB00B4T85529	A Distributing
GB00BDZRJ101	Y Accumulating
GB00BDZRJ218	Y Distributing
GB00BJ5JMB96	X Distributing
GB00BJ7HNB87	X Accumulating

Classes of shares available	Class A Distributing Shares	Class A Accumulating Shares	Class B Distributing Shares	Class B Accumulating Shares	Class Y Distributing Shares	Class Y Accumulating Shares	Class X Distributing Shares	Class X Accumulating Shares
Currency of denomination	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling
Minimum initial investment	£1,000	£1,000	£1,000	£1,000	£50,000,000	£50,000,000	£100,000,000	£100,000,000
Minimum subsequent investment	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained
Minimum withdrawal	None	None	None	None	None	None	None	None
Minimum holding	£1,000	£1,000	£1,000	£1,000	£50,000,000	£50,000,000	£100,000,000	£100,000,000
ACD's preliminary charge	5%	5%	5%	5%	Nil	Nil	Nil	Nil

ACD's Annual Management Charge	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.
Investment Manager's Annual Management Charge	0.70% of NAV p.a.	0.70% of NAV p.a.	1.20% of NAV p.a.	1.20% of NAV p.a.	0.575% of NAV p.a.	0.575% of NAV p.a.	0.475% of NAV p.a.	0.475% of NAV p.a.
Annual accounting date	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
Interim accounting date	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
Ex-dividend dates	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
Annual income allocation date	28 February	28 February	28 February	28 February	28 February	28 February	28 February	28 February
Invest in Eligible Markets	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3
Income Equalisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*In addition, please note that a Performance Fee is also available, calculated in accordance with Section 29. The AMC is calculated on the NAV before any Performance Fee accrual.

J O Hambro Capital Management Global Opportunities Fund (the “Fund”)

PRN: 841569

Investment Objective

The Fund’s investment objective is to achieve capital growth over a 7 to 10 year period whilst generating income.

Investment Policy

The Fund seeks to take advantage of specific opportunities in global equity markets by investing at least 80% of its capital directly or indirectly in a concentrated portfolio of shares of companies listed on stock exchanges around the globe. It is anticipated that the Fund’s portfolio will comprise fewer than fifty holdings.

The ACD selects the shares to invest in through an analysis of a company’s financial statements and an assessment of the cash flows that the company is likely to generate in the future; thereby selecting shares which are considered to offer the best opportunity for returns, taking into account the risk of the investment.

The Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as equity linked notes and participation notes, in order to obtain a cost effective method of gaining access to some markets and to reduce settlement risk. The equity related instruments will be securitised, freely transferable and the Fund will not be leveraged as a result of holding them.

The Fund may also hold up to 20% of its assets in cash or near cash (such as treasury bills, commercial paper or money market funds).

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Fund in a way that is designed to reduce risk or cost and /or generate extra income for the Fund. It is not intended to increase the risk profile of the Fund.

The Fund does not have a target or constraining benchmark. However, the MSCI ACWI Standard Index may be used as a comparator benchmark as this is the broadest available index of liquid global shares.

Shares in the Fund may be marketed to all retail investors.

Target Market

The J O Hambro Capital Management Global Opportunities Fund is designed for investors who want capital growth and income from an investment in a concentrated portfolio of global shares.

Investors should understand the Fund’s risks and that it is designed to be used as one component in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least 7-10 years.

This Fund is not designed for investors who are seeking a single investment, cannot afford capital loss of their investment.

Investment into the Fund is not appropriate for investors who:

1. Are looking for full capital protection or full repayment of the amount invested;
2. Are fully risk averse/have no risk tolerance
3. Need a fully guaranteed income or fully predictable return profile.

SRI: 5

Distribution channel

The product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

ISINs

GB00BJ5JMC04	A Accumulating
GB00BJ5JMD11	A Distributing
GB00BJ5JMF35	X Accumulating
GB00BJ5JMG42	X Distributing

Classes of shares available	Class A Accumulating Shares	Class A Distributing Shares	Class X Accumulating Shares	Class X Distributing Shares
Currency of denomination	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling
Minimum initial investment	£1,000	£1,000	£100,000,000	£100,000,000
Minimum subsequent investment	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained	None as long as minimum maintained
Minimum withdrawal	None	None	None	None
Minimum holding	£1,000	£1,000	£100,000,000	£100,000,000
ACD's preliminary charge	5%	5%	Nil	Nil
ACD's Annual Management Charge	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.	0.05% of NAV p.a.
Investment Manager's Annual Management Charge	0.85% of NAV p.a.	0.85% of NAV p.a.	0.0575% of NAV p.a.	0.0575% of NAV p.a.
Maximum total charges to the fund (Ongoing charges figure (OCF))	0.99% of NAV p.a.	0.99% of NAV p.a.	0.75% of NAV p.a.	0.75% of NAV p.a.
Annual accounting date	31 December	31 December	31 December	31 December
Interim accounting date	30 June	30 June	30 June	30 June

Ex-dividend date	31 December	31 December	31 December	31 December
Annual income allocation/ pay date	28 February	28 February	28 February	28 February
Invest in Eligible Markets	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3	As listed in Appendix 3
Income Equalisation	Yes	Yes	Yes	Yes

APPENDIX 2

1 **Investment and Borrowing Powers of the Company**

1.1 **Investment Restrictions**

The property of each Sub-fund of the Company will be invested with the aim of achieving the investment objective but subject to the limits on investment set out in the FCA Rules. These limits as summarised below:

1.1.1 Generally the Company will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, approved money market instruments, deposits and derivatives and forward transactions.

1.1.2 Eligible markets are regulated markets or markets established in an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FCA Rules and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Company are set out in Appendix 3.

1.1.3 If the ACD and Depositary believe that such an addition would make a fundamental change to the Company then new eligible securities markets may be added to the existing list only by the passing of a resolution of Shareholders at a Shareholders' meeting. If not, then the ACD and the Depositary will need to assess whether such an addition would be a significant event requiring Shareholders to be notified of the change 60 days in advance, and for the Prospectus to reflect the intended change and the date of commencement, or if the addition is of minimal significance to the investment policy of the Company such that Shareholders will just be notified of the change.

1.2 **Transferable Securities**

1.2.1 Up to 10% of the value of each Sub-fund may be invested in transferable securities which are not approved securities.

1.2.2 Up to 5% of a Sub-fund may be invested in transferable securities other than government and public securities and approved money market instruments issued by any one issuer. However, up to 10% in value of a Sub-fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of a Sub-fund. Up to 20% in value of the scheme property of a Sub-fund can consist of transferable securities or approved money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards).

1.2.3 The following applies in respect of government and public securities which are a transferable security or an approved money market instrument (“**such securities**”) which are issued by:

- 1.2.3.1 an EEA State;
- 1.2.3.2 a local authority of an EEA State;
- 1.2.3.3 a non-EEA State; or
- 1.2.3.4 a public international body to which one or more EEA States belong.

Where no more than 35% in value of the scheme property of any Sub-fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

A Sub-fund may invest more than 35% in value of its scheme property in such securities issued by any one body provided that:

(a) the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Sub-fund;

(b) no more than 30% in value of the scheme property consists of such securities of any one issue; and

(c) the Fund property includes such securities issued by that or another issuer, of at least six different issues.

In relation to such securities:

(a) issue, issued and issuer include guarantee, guaranteed and guarantor; and

(b) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

The issuers or guarantors in which more than 35% in value of the Fund property may be invested are:

the government of any member state of the European Union or EEA (Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom), Australia, Canada, Japan, New Zealand, Switzerland or the United States of America; or public securities issued by the Council of Europe, European Bank of Reconstruction and Development, Europe Coal and Steel, European Community, European Investment Bank, Eurofima, International Finance Corporation or Nordic Investment Bank.

1.3 **Collective Investment Schemes**

1.3.1 Up to 10% in value of the scheme property of a Sub-fund may be invested in units in other schemes. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD, subject to those of the FCA Rules which prevent double charging. Investment may only be made in

other collective investment schemes whose maximum annual management charge does not exceed 5%.

1.3.2 The investee schemes must comply with 1.3.3 and 1.3.4.

1.3.3 Any schemes in which the Company invests must:

- 1.3.3.1 comply with the conditions necessary for them to enjoy the rights conferred by the UCITS Directive; or
- 1.3.3.2 be recognised under the provision of section 272 of the Act; or
- 1.3.3.3 be authorised as a non-UCITS retail scheme; or
- 1.3.3.4 be authorised in another EEA state; or
- 1.3.3.5 be authorised by the competent authority of an OECD member country (other than another EEA State) which has (i) signed the IOSCO Multilateral Memorandum of Understanding and (ii) approved the scheme's management company, rules and depositary/custody arrangements.

Provided that for 1.3.3.3, 1.3.3.4 and 1.3.3.5 the requirements of article 50(1)(e) of the UCITS Directive are also met.

1.3.4 Investee schemes must also comply with the rules relating to investment in other group schemes contained in the FCA Rules and themselves be schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.

1.3.5 The Sub-funds may invest in units of collective investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the ACD (or one of its associates) in which case, the Sub-fund will pay no additional management or administrative charges to the ACD or its associate (as the case may be).

1.3.6 When a Sub-fund invests in the units of other schemes that are managed, directly or by delegation, by the ACD or by any other company with which the ACD is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), the ACD or the other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such other schemes and only a reduced management fee of max. 0.25% p.a. in relation to the proportion of assets invested in the units of such other schemes may be charged.

1.3.7 When a Sub-fund invests in the units of a related scheme according to the above paragraph, which applies a lower management fee than the Sub-fund, the Sub-fund may charge on the assets invested in such target fund the difference between its own management fee and the applicable management fee of the target fund, instead of the above mentioned reduced management fee.

1.4 **Warrants and Nil and Partly Paid Securities**

1.4.1 Up to 100% in value of the scheme property of a Sub-fund may consist of warrants (which may at times make the portfolio composition highly volatile), provided that warrants may only be held if it is reasonably foreseeable there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the

proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Rules.

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

1.4.3 A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the scheme property unless it is listed on an eligible securities market.

1.4.4 **It is possible that more than 5% of the Scheme Property will be invested in warrants, in which case the Net Asset Value of the Company may, at times be highly volatile.**

1.5 Money Market Instruments

1.5.1 Up to 100% in value of the scheme property of a Sub-fund can consist of approved money market instruments, which are money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is admitted to or normally dealt on an eligible market; or is issued or guaranteed by one of the following: the government of the United Kingdom and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law.

1.5.2 Notwithstanding the above up to 10% of the scheme property of a Sub-fund may be invested in money market instruments which do not meet these criteria.

1.6 Deposits

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

1.7 Derivatives and Forward Transactions

Derivative transactions may be used for the purposes of Hedging although it is not the ACD's current intention to do so. In pursuing the Sub-fund's objective the ACD may make use of a variety of derivative instruments in accordance with the FCA Rules. **Where derivatives are used for Hedging or in accordance with efficient portfolio management techniques then this will not compromise the risk profile of the Sub-fund. Use of derivatives will not contravene any relevant investment objectives or limits.**

To the extent that the ACD does use such techniques, Efficient Portfolio Management ("EPM") transactions may involve options, futures or contracts for differences or forward transactions in accordance with the Regulations. There is

no limit on the amount of the property of a Scheme which may be used for these purposes, but there are various requirements which must be satisfied. The specific aims of EPM are:

- (a) the reduction of risk - to hedge against either price or currency fluctuation to avoid volatility in the market and limit the down side of the risk;
- (b) the reduction of cost; and
- (c) the generation of additional capital or income for a Scheme with a risk level which is consistent with the risk profile of the Company (or the relevant Sub-fund) and the risk diversification rules laid out in the FCA Rules.

The transaction must be economically appropriate for the purposes of EPM and any exposure must be fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise

1.7.1 Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favorable to the Company than if the potential conflict had not existed.

1.7.2 Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant Sub-fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

1.7.3 Except as set out in 1.7.5 below there is no upper limit on the use of transactions in derivatives or forward transaction for a Sub-fund but they must fall under 1.7.3 and 1.7.4.

1.7.4 A transaction in a derivative or forward transaction must:

1.7.4.1

- (a) be an approved derivative (which means it is effected on or under the rules of an eligible derivative market); or
- (b) if it is an OTC derivative it must be in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FCA Rules, must be on approved terms as to valuation and close out and must be capable of valuation.

1.7.4.2 have the underlying consisting of any or all of the following to which the Sub-fund is dedicated:

- (a) transferable securities;
- (b) approved money market instruments;
- (c) permitted deposits;
- (d) permitted derivatives;
- (e) permitted collective investment scheme units;
- (f) financial indices;

- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies.

1.7.4.3 must not cause the Sub-fund to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives.

Use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Sub-fund.

1.7.5 Transactions may only be entered into if the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative does not exceed the net asset value of the scheme property and their global exposure to the underlying assets does not exceed the investment limit laid down in the FCA Rules.

Global exposure within a Fund is a measure of the maximum potential loss to the Fund from the use of derivative instruments. This is calculated using the “commitment approach” which converts derivatives into the equivalent position in the underlying assets and thereby measures the incremental exposure provided by derivatives, after all appropriate netting or hedging positions have been removed.

1.7.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of the Sub-fund. This limit is raised to 10% where the counterparty is an approved bank.

1.7.7 Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

1.7.8 Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant Sub-fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

1.8 **Combinations of Investments**

1.8.1 In applying the limits in 1.2.2, 1.6 and 1.7 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following: (a) transferable securities or money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivatives transactions made with; a single body.

1.8.2 In applying the limits in 1.2.2, 1.6, 1.7 and 1.8.1 not more than 35% in value of the scheme property is to consist of any combination of two or more of the following: (a) transferable securities or approved money market instruments

issued by; or (b) deposits made with; or (c) exposures from derivatives transactions made with; a single body.

1.9 **Concentration**

1.9.1 The Company must not hold more than:

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

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

1.10 **General**

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

1.10.2 Cash or near cash must not be retained in the scheme property of a Sub-fund except in order to enable the pursuit of the Sub-fund's investment objective; or for redemption of shares in the Sub-fund; or efficient management of the Sub-fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of the Sub-fund.

1.10.3 The Company does not currently receive collateral from third parties. To the extent it does so in the future it is the ACD's policy to manage collateral received in compliance with applicable rules. In such circumstances, a copy of the ACD's collateral policy will be available on request.

2 **Stock Lending**

2.1 A Sub-fund, or the Depositary at the Company's request, may enter into stock lending transactions (involving a disposal of securities in the Sub-fund and reacquisition of equivalent securities) when it reasonably appears to the Sub-fund or to the Company to be appropriate to do so with a view to generating additional income for the Sub-fund with an acceptable degree of risk. Such transactions must comply with conditions set out in the FCA Rules, which require (among other things) that:

2.1.1 the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;

- 2.1.2 the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Sub-fund must be acceptable to the Depositary and in accordance with good market practice; and
- 2.1.3 the counterparty must be acceptable in accordance with the FCA Rules.
- 2.2 The collateral obtained must be acceptable to the Depositary and must also be adequately and sufficiently immediate as set down in the FCA Rules.
- 2.3 The ACD shall maintain a collateral management policy in accordance with applicable rules and regulations.
- 3 **Borrowing Powers**
- 3.1 A Sub-fund may, subject to the FCA Rules, borrow money from an eligible institution or an approved bank for the use of the Sub-fund on the terms that the borrowing is to be repayable out of the scheme property.
- 3.1.1 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 3.1.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the scheme property of the Sub-fund.
- 3.2 These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

APPENDIX 3

Eligible Securities and Derivatives Markets

Eligible Securities Markets

(applicable to J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund and J O Hambro Capital Management UK Dynamic Fund)

A Sub-fund may deal through securities markets established in Member States of the EU or the EEA on which transferable securities admitted to official listing in those states are dealt in or traded. In addition, up to 10% in value of the Sub-fund may be invested in transferable securities which are not so listed.

A Sub-fund may also deal on the Alternative Investment Market.

Eligible Securities Markets (applicable to J O Hambro Capital Management Global Opportunities Fund only)

The Sub-fund may deal through securities markets established in Member States of the EU or the EEA (excluding Liechtenstein and Iceland) on which transferable securities admitted to official listing in those states are dealt in or traded.

The Sub-fund may also deal on the Alternative Investment Market and any of the securities markets indicated below:

Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario
Australia	Australian Securities Exchange National Stock Exchange of Australia
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros
Canada	Toronto Stock Exchange TSX Venture Exchange Montreal Exchange TSX Alpha Exchange
Chile	Santiago Stock Exchange La Bolsa Electronica de Chile
China	Shanghai Stock Exchange Shenzhen Stock Exchange

Colombia	Bolsa de Valores de Columbia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd Shanghai-Hong Kong Connect Shenzhen Hong Kong Connect
India	Bombay Stock Exchange Delhi Stock Exchange Bangalore Stock Exchange Ltd The National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
New Zealand	New Zealand Stock Market
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange

Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange (Stock Market) KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Tunisia	Bourse de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange PFTS Stock Exchange
United Arab Emirates	Dubai Gold and Commodities Exchange DMCC NASDAQ Dubai Dubai Mercantile Exchange Abu Dhabi Securities Exchange Dubai Financial Market
Uruguay	Bolsa de Valores de Montevideo
USA	New York Stock Exchange NASDAQ Chicago Stock Exchange CBOE
Vietnam	Hanoi Stock Exchange Hanoi Stock Exchange (Unlisted Public Company Trading Platform HoChiMinh Stock Exchange

Zambia	Lusaka Stock Exchange
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Eligible Derivatives Markets (applicable to all Sub-funds)

A Sub-fund may also deal on the derivatives markets listed below.

London International Financial Futures Exchange
OMLX The London Securities and Derivatives Exchange

APPENDIX 4

Directory

The Company and Head Office

J O Hambro Capital Management UK Umbrella Fund
Third Floor
1 St James's Market
London
SW1Y 4AH

Authorised Corporate Director

JOHCM Funds (UK) Limited
Third Floor
1 St James's Market
London
SW1Y 4AH

Investment Manager

J O Hambro Capital Management Limited
Third Floor
1 St James's Market
London
SW1Y 4AH

Depositary

Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

Custodian

RBC Investor Services Trust (UK Branch)
Riverbank House
2 Swan Lane
London, UK
EC4R 3AF

Fund Accounting and Valuation

RBC Investor Services Trust (UK Branch)
Riverbank House, 2 Swan Lane
London, UK
EC4R 3AF

Administrator

RBC Investor Services Trust (UK Branch)
Riverbank House, 2 Swan Lane

London, UK
EC4R 3AF

Representative and paying agent in Switzerland

RBC Investor Services Bank S.A.,
Bleicherweg 7
CH-8027 Zurich
Switzerland

Representative and paying agent in Austria

Erste Bank der Osterreichischen Sparkassen AG
Garben 21
A-1010 Vienna
Austria

Facilities agent in Ireland

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza
George's Quay, Dublin 2
Ireland

Representative and paying agent in Germany

German Fund Information Service UG,
Zum Eichhagen 4
21382 Breitlingen
Germany

APPENDIX 5

Historical Performance for the Sub-funds

The past performance shown in this table should not be seen as an indication of future performance or in any way used to project possible future values of the Sub-funds.

As the J O Hambro Capital Management Global Opportunities Fund has recently launched no historical performance data is currently available.

Performance to 31 December 2018

Comparative Performance	31 Dec 2017 - 31 Dec 2018	31 Dec 2016 – 31 Dec 2017	31 Dec 2015 – 31 Dec 2016	31 Dec 2014 – 31 Dec 2015	31 Dec 2013 – 31 Dec 2014	31 Dec 2012 – 31 Dec 2013	31 Dec 2011 – 31 Dec 2012
JOHCM UK Equity Income	-13.19%	18.11%	16.79%	0.52%	0.64%	40.36%	16.25%
Lipper UK Equity Income Mean*	-10.88%	10.89%	8.35%	6.06%	2.76%	23.33%	14.73%
FTSE All Share TR Adj	-9.06%	13.10%	16.05%	1.25%	0.93%	29.91%	15.25%
JOHCM UK Opportunities Fund	-1.85%	3.19%	13.75%	7.50%	2.75%	17.78%	13.24%
Lipper UK All Companies Mean*	-11.47%	13.78%	10.64%	4.78%	-3.31%	31.27%	17.82%
FTSE All Share TR Adj	-9.06%	13.10%	16.05%	1.25%	0.93%	29.91%	15.25%
JOHCM UK Dynamic Fund	-10.30%	16.03%	20.95%	-0.43%	2.67%	38.43%	16.13%
Lipper UK All Companies Mean*	-11.51%	13.82%	10.64%	4.78%	0.60%	31.27%	17.82%
FTSE All Share TR Adj	-9.06%	13.10%	16.05%	1.25%	0.93%	29.91%	15.25%

Source: JOHCM/Lipper as at 31 December 2018

APPENDIX 6

Sub-Custodians

Country	Sub-custodian
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria A.G
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Belgium
Bermuda	HSBC Securities Services
Bosnia and Herzegovina - Federation of B & H	UniCredit Bank Austria AG
Botswana	Standard Chartered Bank Botswana Limited
Brazil	BNP Paribas Brazil
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank NA)
China A	Citibank (China) Co. Ltd
China Shanghai & Shenzhen	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	UniCredit Bank Austria A.G.
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic a.s.
Denmark	Danske Bank A/S
Egypt	Citibank, N.A.
Estonia	Swedbank AS
Euromarket	Euroclear
Finland	Nordea Bank Finland plc
France	Deutsche Bank AG
Germany	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	HSBC Bank Plc Greece
Hong Kong SAR	Standard Chartered Bank (Hong Kong) Limited
Hungary	UniCredit Bank Hungary Zrt
India	The Hongkong and Shanghai Banking Corporation

	Limited
Indonesia	Standard Chartered Bank
Ireland	RBC Investor Services Trust
Israel	Citibank NA Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank, Tokyo
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank
Lebanon	HSBC Bank Middle East Limited
Lithuania	Swedbank
Luxembourg	Euroclear Bank S.A. / N.V
Malaysia	Standard Chartered Bnk Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banamex SA
Morocco	Societe Generale Marocaine de Banques
Namibia	Standard Bank of South Africa
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Middle East Limited
Pakistan	Deutsche Bank AG
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Parisbas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	BRD – Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia

Serbia	UniCredit Bank Austria A.G.
Singapore	DBS Bank Ltd
Slovak republic	UniCredit Bank Slovakia a.s.
Slovenia	UniCredit Banka Austria AG
South Africa	Societe Generale
South Korea	The Hongkong and Shanghai Banking Corporation Limited
Spain	RBC Investor Services España SA
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Svenska Handelsbanken AB (publ)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank AS
United Arab Emirates - ADX	HSBC Bank Middle East Limited
United Arab Emirates - DFM	HSBC Bank Middle East Limited
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited
United Kingdom	RBC Investor Services Trust/ Deutsche Bank AG
United States	The Bank of New York Mellon
Uruguay	Banco Itau Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia plc