

The Directors of Ledbury SICAV plc, whose names appear on the following page, accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

Offering Supplement

(the "Offering Supplement")

4th October, 2016

relating to the offer of Investor Shares in several Classes in

Hanson Income Fund

(the "Sub-Fund")

a Sub-Fund of

Ledbury SICAV p.l.c.

(the "Company")

an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a self managed 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

Hanson Asset Management Limited

(the "Investment Manager")

Sparkasse Bank Malta p.l.c.

(the "Custodian" and the "Banker")

Praxis Fund Services (Malta) Limited

(the "Administrator")

Important Notice: This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published one or more Key Investor Information Documents (each a "KIID") in respect of the Sub-Fund. If you are in any doubt as to the contents of this Offering Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

LEDBURY SICAV P.L.C. (INCLUDING EACH OF ITS SUB-FUNDS) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS (S.L. 370.18, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.

Directory

Directors of the Company	Mr. Edward Douglas Collins Mr. Adam de Domenico Mr. Nicholas John Mahy
Investment Committee	Mr. Edward Douglas Collins Mr. Richard Thomson Wight Mr. Karl Micallef
Registered Office	First Floor, Orange Point, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta
Company Secretary	Praxis Fund Services (Malta) Limited First Floor, Orange Point, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta
Investment Manager	Hanson Asset Management Limited One Grosvenor Place, London SW1X 7HJ, United Kingdom
Risk Manager	International Fund Management Limited Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA
Custodian and Banker	Sparkasse Bank Malta plc 101, Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema, SLM 3112, Malta
Administrator, Registrar & Transfer Agent	Praxis Fund Services (Malta) Limited First Floor, Orange Point, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta
Auditors	PwC Malta 78 Mill Street Qormi Malta QRM 3101
Legal Advisors	GANADO Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta

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Important Information

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

Suitability of Investment

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "Risk Factors". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.

Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

Interpretation

Definitions

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Prospectus.

In this Offering Supplement, the following words shall have the meanings set opposite them:

Accumulation Shares	An Investor Share in respect of which the net income is to be accumulated. Classes of Accumulation Shares are designated with the letters "Acc".
Business Day	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta or the United Kingdom.
CET	Central European Time.
Class A Shares	Investor Shares designated as forming part of Class A and issued in various currency Classes.
Class B Shares	Investor Shares designated as forming part of Class B and issued in various currency Classes.
Deferred Sales Charge or Redemption Charge	An amount deducted from the Redemption Proceeds payable to an investor. For Classes with a Deferred Charge, the Redemption Charge is intended to compensate for unamortised Deferred Charges due to redemption prior to the lapse of the set period.
Deferred Charge or Distribution Charge	An amount proportionately deducted from the NAV of the relevant Class at each Valuation Point over a set period. The Deferred Charge is a staggered form of Initial Charge.
Distribution Shares	An Investor Share in respect of which net income is to be distributed. Classes of Distribution Shares are designated with the letters "Dist".
Initial Charge	An amount deducted from the subscription amount for the investment resulting in less Investor Shares being issued.
Investor Shares	Investor Shares in the Sub-Fund.
Ordinary Shares	Investor Shares not designated as forming part of the Nexus Global Income Portfolio Class and issued in various currency Classes.
Nexus Global Income Portfolio Shares	Investor Shares designated as forming part of the Nexus Global Income Portfolio Class and issued in various currency Classes. Classes of Nexus Global Income Portfolio Shares are designated with the word "Nexus Global Income Portfolio".
Redemption Day	The Business Day immediately following the Valuation Day and such other Business Days as the Directors may from time to time determine. Where the day immediately following the Valuation Day is not a Business Day then the Redemption Day shall be the next Business Day.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share on the Valuation Day for the relevant Redemption Day.
Subscription Day	The Business Day immediately following the Valuation Day and such other Business Days as the Directors may from time to time determine.

Where the day immediately following the Valuation Day is not a Business Day then the Subscription Day shall be the next Business Day.

Subscription Price

The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share on the Valuation Day for the relevant Subscription Day.

Provided that, if no Investor Shares are in issue on that Valuation Day, then the Subscription Price in respect of such Investor Shares shall be equivalent to the Initial Offering Price or such other price as the Directors may determine.

Valuation Day

Thursday in every calendar week and such other Business Days as the Directors may from time to time determine. Where a particular Thursday is not a Business Day then the Valuation Day shall be the next Business Day.

Valuation Point

Close of business (5.00 pm (CET)) on the relevant Valuation Day.

General

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled "**Interpretation**" for further details.

Key Features: General

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Hanson Income Fund.
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
Classes of Investor Shares	<p>The Sub-Fund is presently comprised of 24 Share Classes divided into:</p> <ul style="list-style-type: none">• Ordinary Shares and Nexus Global Income Portfolio Shares <p>each in turn divided into:</p> <ul style="list-style-type: none">• Class A Shares and Class B Shares <p>each with:</p> <ul style="list-style-type: none">• GBP, EUR or USD denominated Shares <p>in either:</p> <ul style="list-style-type: none">• Accumulation Shares or Distribution Shares.
Base Currency	GBP denominated share Classes - GBP EUR denominated share Classes - EUR USD denominated share Classes - USD
Eligibility for Investment	<p><u>Ordinary Share Classes</u></p> <p>Ordinary Shares are available to all investors.</p> <p><u>Nexus Global Income Portfolio Share Classes</u></p> <p>Nexus Global Income Portfolio Shares are only available to investors who invest through the services of Authorised Distributors.</p>
Voting Rights	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company on such matters as set out in the Prospectus, this Offering Supplement and the Memorandum and Articles.
Dividend Policy	<p><u>Accumulation Share Classes</u></p> <p>The net income attributable to the Accumulation Share Classes will generally be accumulated and reflected in the NAV per Share.</p> <p><u>Distribution Share Classes</u></p> <p>It is intended that the Company will distribute and pay dividends in respect of the Distribution Share Classes on a half-yearly (31 December and 30 June) basis to Shareholders on the register as at the relevant cut off date.</p> <p>Please refer to the Section entitled “General Information” below under the heading “Dividend Policy” for further information.</p>
Tax Status	The Sub-Fund is expected to be classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled “Taxation” for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund can be found in the Section entitled "General Information" below.

Investment Objective, Policy and Restrictions

Investment Objective

The investment objective of the Sub-Fund is to provide an above average dividend yield and long term capital growth.

There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

Investment Policy

The Sub-Fund aims to achieve this objective mainly through direct or indirect exposure to dividend paying equities listed on the London Stock Exchange, and through strategic allocation in a portfolio of transferable securities (including equities, fixed income securities and investment trusts), collective investment schemes, deposits, forward foreign exchange contracts, and other equities listed on Approved Regulated Markets.

The Sub-Fund may also invest in investment grade sovereign or corporate bonds. There will be no bias towards any sovereign or market sector or duration.

The Sub-Fund may also invest in collective investment schemes that are regulated under the UCITS Directive. Collective investment schemes will principally be utilised for investment in specialist areas such as convertibles, high yield bonds, emerging markets, smaller companies, commodities and property where further diversification is required. Fees will be reviewed to market competitiveness prior to investing and where applicable competitive institutional classes will be used for investment.

Subject to the below, the Sub-Fund will only use FDIs to hedge currency exposure and minimise volatility in each Investor Share Class.

On giving 60 days' notice to Shareholders, the Sub-Fund may, in addition to its other investment powers, use FDIs for investment purposes. It is not intended that the use of FDIs in this way will change the risk profile of the Sub-Fund.

The portfolio will be actively managed by the Investment Manager and normally remain fully invested save for such operational liquidity as is required from time to time.

There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical area or economic sector, including cash, other than those imposed by the Investment Restrictions. This means that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Sub-Fund as a whole.

Borrowing will be permitted on a temporary basis in accordance with the Investment Restrictions.

Investment and Borrowing Restrictions

In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled "Investment Objectives, Policies and Restrictions".

There is no restriction on geographical location of the assets of the Sub-Fund. There is geographical concentration risk however the Investment Manager will minimise this through a diversified portfolio of assets predominantly, but not limited to investing in United Kingdom, Europe, USA, Asia and Japan.

No restriction is placed on market sector in the portfolio resulting in a potential for a concentration risk of asset sector however the Investment Manager will maintain a diversified investment strategy to minimise this.

	In order to ensure that the Custodian is able to provide custody services to all assets of the Sub-Fund, the Company has agreed with the Custodian that the Sub-Fund will not invest in the asset class listed in Paragraph A8 of Part A - Permitted Investments of the section entitled "Investment Objectives, Policies and Restrictions" in the Prospectus. This asset class refers to movable and immovable property essential for the direct pursuit of the Company's business or ancillary liquid assets which are not otherwise permitted under the same Part A.
Leverage	The Sub-Fund may be leveraged through the use of Financial Derivative Instruments. Leverage should not exceed 100% of the NAV of the Sub-Fund such that the Sub-Fund's total exposure is capped at 200% of NAV. The global exposure of the Sub-Fund arising out of its FDI positions will be measured on the basis of the commitment approach as set out in the MFSA Rules.
Approved Regulated Markets	As per the Prospectus.

The Offering

Number of Investor Shares on Offer	Up to 10,000,000 Investor Shares divided into 24 Share Classes.
Initial Offering Period	From 09.00am CET on 5 th October 2016 to the Closing Date.
Closing Date	17.00 pm CET on 10 th November 2016 or such other earlier or later date as the Directors may in their sole and absolute discretion determine.
Publication of NAV per Share Listing	The NAV per Share will be published on Bloomberg and any other publication at the Directors discretion. None.

Further details regarding the features of the Classes of Investor Shares can be found in the Section entitled "The Classes" below and additional details regarding this offering of Investor Shares can be found in the Section entitled "The Offering" below.

The Classes

Key Features: Classes of Ordinary Shares

Investor Shares in the Ordinary Share Classes are available to all investors who do not invest through the services of Authorised Distributors and have the following features:

Class A Ordinary Shares		Class B Ordinary Shares	
Name	ISIN	Name	ISIN
Ord Class A GBP Acc	MT7000017604	Ord Class B GBP Acc	MT7000017661
Ord Class A EUR Acc	MT7000017612	Ord Class B EUR Acc	MT7000017679
Ord Class A USD Acc	MT7000017620	Ord Class B USD Acc	MT7000017687
Ord Class A GBP Dist	MT7000017638	Ord Class B GBP Dist	MT7000017695
Ord Class A EUR Dist	MT7000017646	Ord Class B EUR Dist	MT7000017703
Ord Class A USD Dist	MT7000017653	Ord Class B USD Dist	MT7000017711

Currency of Denomination	GBP, EUR or USD.
Initial Offer Price	GBP 100, EUR 100 or USD 100.
Share Prices (based on the NAV per share)	Priced using single pricing per currency class.
Cut off time for receipt of applications	5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Days as the Directors may from time to time determine.
Cut off time for receipt of redemption instructions	5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Day as the Directors may from time to time determine.
Subscription Day	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
Redemption Day	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
Cut off time for receipt of subscription proceeds	5.00pm (CET) one Business Day immediately preceding the relevant Subscription Day.
Settlement Date	5.00pm (CET) one Business Day immediately preceding the relevant Subscription Day.
Minimum Initial Investment/ Minimum Holding	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.
Minimum Additional Investment	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.
Minimum Redemption	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.
Accumulation/ Distribution Shares	Accumulation Shares are designated "Acc" Distribution Shares are designated "Dist".

Key Features: Classes of Nexus Global Income Portfolio Shares

Investor Shares in the Nexus Global Income Portfolio Share Classes are only available to investors who invest through the services of Authorised Distributors and have the following features:

Class A Nexus Global Income Portfolio Shares		Class B Nexus Global Income Portfolio Shares	
Name	ISIN	Name	ISIN
Nexus Global Income Portfolio Class A GBP Acc	MT7000017729	Nexus Global Income Portfolio Class B GBP Acc	MT7000017786
Nexus Global Income Portfolio Class A EUR Acc	MT7000017737	Nexus Global Income Portfolio Class B EUR Acc	MT7000017794
Nexus Global Income Portfolio Class A USD Acc	MT7000017745	Nexus Global Income Portfolio Class B USD Acc	MT7000017802
Nexus Global Income Portfolio Class A GBP Dist	MT7000017752	Nexus Global Income Portfolio Class B GBP Dist	MT7000017810
Nexus Global Income Portfolio Class A EUR Dist	MT7000017760	Nexus Global Income Portfolio Class B EUR Dist	MT7000017828
Nexus Global Income Portfolio Class A USD Dist	MT7000017778	Nexus Global Income Portfolio Class B USD Dist	MT7000017836

Currency of Denomination	GBP, EUR or USD.
Initial Offer Price	GBP 100, EUR 100 or USD 100.
Share Prices (based on the NAV per share)	Priced using single pricing per currency class.
Cut off time for receipt of applications	5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Days as the Directors may from time to time determine.
Cut off time for receipt of redemption instructions	5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Days as the Directors may from time to time determine.
Subscription Day	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
Redemption Day	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
Cut off time for receipt of subscription proceeds	5.00pm (CET) one Business Day immediately preceding the relevant Subscription Day.
Settlement Date	5.00pm (CET) one Business Day immediately preceding the relevant Subscription Day.
Minimum Initial Investment/ Minimum Holding	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors
Minimum Additional Investment	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.
Minimum Redemption	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors
Accumulation/ Distribution Shares	Accumulation Shares are designated "Acc" Distribution Shares are designated "Dist".

The Offering

Share Offer

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is initially comprised of 24 classes of Investor Shares divided into Ordinary Shares and Nexus Global Income Portfolio Shares, the Class A and Class B Shares, Accumulation or Distribution Shares each with different currency denominations (GBP, EUR or USD).

The Offering of the Investor Shares at the Initial Offering Price shall be open as on 5th October 2016 and shall close on the Closing Date. The Company shall issue Investor Shares in connection with appropriately completed Subscription Applications received during the Initial Offering Period, on the Business Day following the Closing Date.

During the Offering Period, the offer will be for Investor Shares at the Subscription Price applicable on the relevant Subscription Day.

Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the prevailing Subscription Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant share class.

If the Subscription Application is not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. In the event that an application is rejected, any application monies received will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Subscription Day.

No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the company and for any loss to the relevant Sub-Fund arising out of such withdrawal.

The Administrator will generally issue written confirmation of ownership to a Shareholder within four (4) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Subscription Application which are available from the Investment Manager and/ or the Administrator. At the Company's discretion, payments may be accepted other than in cash. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 5.00pm (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

Full details of the application and subscription process appear in the Section of the Prospectus entitled "**Purchase, Exchange and Transfer of Shares**".

A Subscription Application and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

Redemption of Shares

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the Redemption Notice deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within five (5) Business Days from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled "**Redemption of Shares**".

A Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

Deferral of Redemption

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing request for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the Company or its authorised agent may scale down pro rata the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator at each Valuation Point on every Valuation Day in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The NAV per Share will be available from the Administrator.

Duration of the Sub-Fund

The Duration of the Sub-Fund and the Classes is indefinite.

The Investment Manager

The Company has appointed **Hanson Asset Management Limited** (the “**Investment Manager**”) as the investment manager for the Sub-Fund under an Investment Management Agreement between the Company and the Investment Manager dated 23rd September 2016.

The Investment Manager was incorporated in England and Wales on 23 March 2010 (Company Registration Number 7199183) as a private limited liability company. The Investment Manager’s registered office is situated at One Grosvenor Place, London, SW1X 7HJ, United Kingdom. The Investment Manager is authorised and regulated by the UK’s Financial Conduct Authority (“**UK FCA**”) to provide discretionary management services to clients.

The Directors of the Investment Manager are:

The Honourable Robert Hanson
Mr. Edward Douglas Collins
Mr. Patrick Teroede
Mr. Elliot Burkland
Mr. John McDonald
Mr. Simon Sotomey

In terms of the Investment Management Agreement, the Investment Manager is responsible for the day to day investment of the assets of the Sub-Fund in accordance with the investment objectives, strategies and restrictions set out in the Offering Supplement and the rules and guidelines issued by the Investment Committee from time to time.

The Investment Manager may, in terms of the Investment Management Agreement and subject to applicable UK FCA Rules, delegate certain of its other functions, powers, discretions, privileges and duties. Any delegation of the Investment Manager’s investment discretion will require the Company’s prior written consent. Under the Investment Management Agreement, the Investment Manager will remain liable for any act or omission of its delegate(s) in relation to critical or important operational functions or any relevant services and activities as if the act or omission were its own. The Investment Manager shall act in good faith and with reasonable skill and care in its selection, use and monitoring of delegate(s).

The Investment Management Agreement also provides that the Investment Manager shall not be liable to the Company for any loss arising in connection with the subject matter of the Investment Management Agreement, howsoever any such loss may have occurred unless: (i) such loss arose out of the Investment Manager acting in bad faith; or (ii) the Investment Manager’s conduct constituted actual fraud, wilful misconduct or negligence (the “**Investment Manager’s Wrongful Acts**”). In this regard, the Company has agreed to indemnify the Investment Manager for losses incurred by the Investment Manager (and its principals, officers and employees) incurred by the Investment Manager in relation to such actions, proceedings, claims, costs and demands which may be brought against or suffered or incurred by the Investment Manager by reason of its performance or non-performance of its functions or services unless due to or caused by the Investment Manager’s Wrongful Acts. The Investment Manager in turn has agreed to indemnify the Company and the Sub-Fund (including any of its members, officers, directors, and employees) against, and hold them harmless from, any losses due to or caused by the Investment Manager’s Wrongful Acts.

The Investment Management Agreement may be terminated at any time by either party upon not less than three (3) years prior written notice or forthwith in extraordinary cases such as material breach of obligations or liquidation of a party.

The Investment Management Agreement is regulated by the laws of England and subject to the jurisdiction of the English courts.

The fees payable to the Investment Manager are set out in the Section entitled “Fees, Compensation and Expenses” below.

The Custodian

The Company has appointed **Sparkasse Bank Malta plc**, as Custodian of the Sub-Fund pursuant to a Custody Agreement dated 23rd September 2016 (the “**Custody Agreement**”).

Sparkasse Bank Malta plc is a public limited company registered under the laws of Malta, with registration number C 27152 and with registered office at 101 Town Square, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM3112, Malta. Sparkasse Bank Malta plc forms part of a larger Austrian Banking network; its parent bank, Sparkasse Schwaz AG, is a member of the Austrian Savings Bank Group.

Sparkasse Bank Malta plc is licensed to carry on the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), and is a licensed custodian under the Investment Services Act (Chapter 370 of the Laws of Malta). The Custodian provides custodial and safe-keeping and ancillary services to various other funds and entities licensed or authorised in various jurisdictions and is also actively involved in the provision of a comprehensive range of financial services in Malta.

The Custodian is appointed to perform safekeeping functions in respect of all the assets of the Sub-Fund, in accordance with and subject to the terms and conditions of the Custody Agreement. Essentially, the securities in respect of which the Custodian shall provide custody services in accordance with the Custody Agreement, are financial instruments belonging to the Sub-Fund that can be held in custody, directly or indirectly by the Custodian and which fall within the following categories of securities:

- transferable securities referred to in Article 50(1)(a), (b), (c) or (d) of the UCITS Directive;
- money market instruments referred to in Article 50(1)(a), (b), (c) or (h) of the UCITS Directive;
- units of UCITS authorised according to the UCITS Directive or other collective investment undertakings, referred to in Article 50(1)(e) of the UCITS Directive;
- transferable securities which embed derivatives as referred to in the fourth sub-paragraph of Article 51(3) of the UCITS Directive;

(collectively referred to below as “**Securities**”), excluding any financial instruments that can be physically delivered. The Company has agreed with the Custodian that the Sub-Fund will not invest in financial instruments that can be physically delivered or any other asset classes that are not listed in the Custody Agreement.

Cash held with the Custodian will be held by the Custodian as banker. The safekeeping services provided by the Custodian in respect of other assets (i.e. other than cash and Securities, as defined in the Custody Agreement) shall consist in the verification of ownership and maintaining of records in respect of such other assets, in accordance with the Custody Agreement.

The Custodian is appointed solely in respect of the assets directly invested in and held by the Company in respect of the Sub-Fund. The Custodian will also perform banking and certain investment services (in particular, the execution and, or receipt and transmission of orders in financial instruments) for the Company and the Sub-Fund.

In terms of the Custody Agreement, the Custodian will also perform cash flow monitoring and oversight functions as required in terms of in the Investment Services Act (Custodians of Collective Investment Scheme) Regulations and the Investment Services Rules for Investment Services Providers issued by the MFSA, as applicable to the Custodian (the “**Depositary Rules**”). The Custodian is required to additionally verify the calculation of the performance fee in terms of the Investment Services Act (Performance Fees) Regulations, if any, and that such performance fee is payable in accordance with the relevant provisions of the said Regulations.

Under the terms of the Custody Agreement, the Custodian may delegate its safekeeping functions to one or more third parties, provided that (i) the services are not delegated with the intention of avoiding the requirements prescribed in the Depositary Rules, (ii) the Custodian can demonstrate that there is an objective reason for the delegation and (iii) it has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Custodian will not be affected by virtue of any such delegation. The third party to whom the Custodian has delegated safekeeping services can delegate such services to sub-delegates. A complete list of all delegates and sub-delegates may be obtained, free of charge and upon request, from the Company.

The Custody Agreement provides that the Custodian shall be liable, (i) in respect of the loss of Securities held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Custodian's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Custodian's negligent or intentional failure to properly fulfil its obligations pursuant to the Investment Services Act and the Depositary Rules.

In the absence of the above circumstances, the Custodian will not be liable to the Company, the Sub-Fund, the Investment Manager, any Shareholder, or any other person, save and to the extent that the Company suffers any loss or damage arising directly as a result of the gross negligence, wilful default or fraud on the part of the Custodian. The Company has agreed to hold harmless and indemnify the Custodian against all actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Custodian under the Custody Agreement other than under the above circumstances for which the Custodian is liable.

The Custody Agreement may be terminated by either party, by giving the other party not less than three (3) months' notice, and on certain other grounds stated in the Custody Agreement.

The Custodian's contact details are:

Sparkasse Bank Malta plc

101 Townsquare

Ix-Xatt ta' Qui-si-Sana

Sliema SLM3112

Malta

E: info@sparkasse-bank-malta.com

W: <http://www.sparkasse-bank-malta.com>

T: (+356) 21335705

F: (+356) 21335710

The fees payable to the Custodian are set out in the Section entitled "**Fees, Compensation and Expenses**" below.

Fees, Compensation and Expenses

Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of up to 2% per annum of the NAV of the applicable Class of Investor Shares. There is no Performance Fee at this time.

The Investment Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Investment Committee Fee

The members of the Investment Committee shall each be entitled to receive a fee of up to €10,000 per annum, payable quarterly in arrears plus reasonable out of pocket expenses to cover disbursements.

Risk Management Fee

The Company will pay the Risk Manager a Risk Management Fee of 0.05% per annum of NAV subject to an annual minimum fee of €25,000, commencing from the first valuation, discounted to €18,000 for the first six months of operations.

The Risk Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.

The Risk Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Administration Fee

The Company will pay the Administrator, in respect of the Sub-Fund, an Administration Fee at the following rates:

- 0.15% per annum on the Net Asset Value of the Sub-Fund up to £50M;
- 0.125% per annum on the Net Asset Value of the Sub-Fund from £50M to £75M;
- 0.10% per annum on the Net Asset Value of the Sub-Fund from £75M to £100M;
- 0.075% per annum on the Net Asset Value of the Sub-Fund from £100M onwards;

all subject to an annual minimum fee of €40,000, discounted to €32,000 for the first six months of operations

The fees are calculated by reference to the Net Asset Value at each Valuation Point. The Administration Fee will accrue at every Valuation Point and be payable monthly in arrears.

In addition, the Administrator will receive a fee of €100, discounted to €50 for the first six months of operations, per investor transaction that is for each subscription, redemption and transfer. These transaction fees will be paid monthly in arrears.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Ongoing fees will be subject to an annual review on 30th April, commencing 2017. At such annual reviews, as a minimum, the fees will increase by the Malta Retail Price Index.

The above fees are quoted exclusive of VAT, if applicable. All fees commence from the date the Sub-Fund is licensed by the MFSA.

Custody Fee

The Company will pay the Custodian, in respect of the Sub-Fund, a Custody Fee at the following rates:

- Where the net assets of the Sub-Fund are below €50M, 0.10% per annum, subject to a minimum fee of €6,000 per annum;
- Where the net assets of the Sub-Fund are greater than €50M but less than €150M, 0.075% per annum, subject to a minimum fee of €50,000 per annum; or
- Where the net assets of the Sub-Fund are greater than €150M 0.055% per annum, subject to a minimum fee of €100,000 per annum.

The Company shall also pay the Custodian a transaction fee of between €50 and €150 per trade.

The Custody Fee will apply on the total net assets (not the NAV) of the Sub-Fund; it will be based on the average monthly closing balances for each quarter and will be payable quarterly in arrears. The Custody Fee will accrue at every Valuation Point.

The Custodian will be reimbursed for all reasonably incurred and properly documented out-of-pocket expenses (by way of receipts, invoices or otherwise) by the Custodian, whether directly or indirectly, in the performance of its functions or duties under the Custody Agreement.

Initial Charge, Distribution Charge and Deferred Sales Charge

Class A Shares

Subscribers to the Class A Shares are subject to an Initial Charge of up to 5.5% of the subscription amount. The Directors reserve the right to waive the Initial Charge. Class A Shares are not subject to a Distribution or - Deferred Sales Charge.

The Initial Charge is payable to the Investment Manager, and/or other parties as the Directors might determine from time to time. Where an Initial Charge is payable or paid, the Investment Manager reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it to intermediaries and introducers, in each case at the Investment Manager's discretion.

Class B Shares

The Class B Shares, for both the Nexus Global Income Portfolio Shares and Ordinary Shares Classes, will incur a Distribution Charge (indirectly borne by Shareholders) which amounts to 5.5% of the Net Asset Value attributable to each subscription. This Distribution Charge is:

- Amortised at each valuation point, over 5 ½ years (66 month period) against the assets of the Sub-Fund attributable to the relevant Class B Share Class; or
- if the Class B shareholder redeems before the expiry of the said 66 month period, levied as a Redemption Charge ("**Deferred Sales Charge**").

The Distribution Charge is payable to the Investment Manager. In order to ensure that the Distribution Charge is borne equitably by Investors in these Share Classes, Investors that redeem their Investor Shares before the end of the deferral period (66 months) will incur a Redemption Charge proportionate to the number of months remaining until the end of the deferral period. Where a Distribution Charge is payable or paid, the Investment Manager reserves the right to pay the whole or part of it to intermediaries and introducers, in each case at the Investment Manager's discretion.

A Deferred Sales Charge will be levied upon Shareholders in the Class B Share Classes, who redeem within 66 months of the related Subscription Day. The Deferred Sales Charge will initially be 5.5% of the NAV per Share on the Dealing Day at the time of subscription for the relevant Class of Shares. The Deferred Sales Charge will decline to 0% 66 months after the purchase date as shown in the following table:

Number of months from the relevant Subscription Day *Deferred Sales Charge*

12 months or less	5.5%
13 to 24 months	4.5%
25 to 36 months	3.5%
37 to 48 months	2.5%

49 to 60 months	1.5%
61 to 66 months	0.5%
Over 66 months	None

If the Deferred Sales Charge is levied upon a redeeming Shareholder, it will be payable into the assets of the Sub-Fund attributable to relevant Class B Shares and will be applied to repay the unamortised balance of the Distribution Charge.

If the amount of the Deferred Sales Charge that is assessed on the redemption of the relevant Class B Shares is **greater** than the unamortised balance of the Distribution Charge with respect to the redeemed Class B Shares, the Class B Shares will retain such excess amount. If the amount of the Deferred Sales Charge that is assessed on the redemption of the relevant Class B Shares is **lesser** than the unamortised balance of the Deferred Charge with respect to the redeemed Class B Shares, the Class B Shares will bear that shortfall amount.

Any Deferred Sales Charge applicable is calculated on a first in first out basis. For the purposes of calculating the Deferred Sales Charge, a transfer will not be treated as a new subscription by the transferee.

Depending on when a Shareholder redeems out of the Sub-Fund potential inequalities may arise. In the event that such inequalities occur, neither the Company, the Investment Manager, Administrator or Custodian shall be liable to any Shareholder for any excess Deferred Sales Charge so levied.

In order to ensure that a Shareholder holding Class B Shares after the 66 month period has expired (for the purpose of the Deferred Sales Charge) does not continue to bear the cost of any unamortised Distribution Charges, the Directors will automatically convert such Class B Shares into Class A Shares (subject to the waiver of any Initial Charge thereon) once they have been held for a 66 month period. Class A Shares are not subject to a Distribution or Deferred Sales Charge.

Exchange Charge

The Company is entitled to make a charge in respect of a switch of Investor Shares of one class of Investor Shares in the Sub-Fund for another class of Investor Shares in the Sub-Fund or a class of investor shares in another sub-fund. The exchange charge will be equal to the Initial Charge in respect of the class of shares being switched into, and will be deducted from the proceeds of sale of the shares being switched from. When switching between share classes of the Sub-Fund, no Dilution Levy will be charged in respect of the shares being sold and purchased as part of the switch. A Dilution Levy may be charged where a switch is from one Sub-Fund to another.

Currently however, the Company does not operate an Exchange Charge.

Switching, other than mandatory switching as described under "Initial Charge, Distribution Charge and Deferred Sales Charge" above between Class A Shares and Class B Shares (and vice versa) is not expected due to the differential fee arrangements. The Directors will consider switching requests on a case by case basis.

Dilution Levy

Where the Sub-Fund buys or sells underlying investments in response to a request for the issue or redemption of Investor Shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder and which is referred to as "dilution".

To mitigate the effects of dilution the Investment Manager has discretion to charge a Dilution Levy on the purchase or redemption of investor Shares in the Sub-Fund. A Dilution Levy is a separate charge of such amount or rate as determined by the Investment Manager.

The Investment Manager may charge a Dilution Levy on the price of Investor Shares in the following circumstances:

- Where the Sub-Fund experiences a large level of net redemptions on any Redemption Day relative to its size (i.e. net redemptions equivalent to greater than 5% of the Net Asset Value of the Sub-Fund);

- Where the Sub-Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions; or
- On large deals, which for this purpose is defined as a single purchase or redemption of Investor Shares equivalent to more than 5% of the Net Asset Value of the Sub-Fund.

The amount is not retained by the Investment Manager but is paid into the Sub-Fund

On the occasions when the Dilution Levy is not applied there may be an adverse impact on the total assets of the Sub-Fund. As dilution is directly related to the inflows and outflows of monies from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not possible to accurately predict how frequently the Investment Manager will need to make such a Dilution Levy. However, the Investment Manager believes that the likely effect of not charging a Dilution Levy, excluding such cases referred to above, will be negligible.

The Investment Manager does not currently envisage that a Dilution Levy will be applied to any dealing in the Sub-Fund, as it is unlikely that any single holder will have control of greater than 5% of the Sub-Fund. However, where it is applied, the Investment Manager believes that the amount will not normally exceed 5% of the Net Asset Value of Investor Shares being bought or sold.

Other Expenses

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors; Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Prospectus.

General Information

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, meetings of the Company as summarised below.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at meetings of the Company on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the appointment and, or removal of directors. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

The holders of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right to nominate persons for election to the office of Director. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

Access to information

The Investment Manager and/ or the Custodian may, with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

Shares in Other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company has not made an offering of Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

Dividend Policy (Accumulation Shares)

Whilst it is not presently the intention of the Directors to pay any dividends to the holders of Accumulation Shares, the Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

Dividend Policy (Distribution Shares)

General

It is intended that the Company will distribute dividends in respect of the Distribution Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the Sub-Fund will be declared in the form of interim dividends. At each annual general meeting, a final dividend may, if

recommended by the Directors and approved by the Shareholders, also be paid.

Only those Shareholders listed on the Company's register of members at close of business on the last Business Day immediately preceding the relevant dividend cut-off date shall be entitled to receive the respective dividend payments for the relevant period. Payments shall be effected in the Base Currency unless a different arrangement has been agreed to by the Custodian.

Payment of a dividend will be made in the name of the Shareholder or, in the case of joint holders in the name of the first-named joint holder. Payment to the first-named joint holder shall be as effective a discharge to the Company, the Investment Manager and the Custodian as if such first-named joint holder had been a sole holder. Joint holders may, however, request that dividends be apportioned amongst the joint holders in which case, and if accepted by the Company, the holders shall bear all extra costs in that regard.

Payments of dividends can be made through either:

- i. the direct crediting of the Shareholder's bank account,
- ii. the re-investment in further Distribution Shares,

as indicated by the subscriber in the Subscription Agreement. The Directors reserve the right to stipulate a threshold below which dividend payments will be automatically re-invested.

The Sub-Fund will pay the Custodian a fee to cover the operation of distribution of dividends. Please refer to the Section entitled "Fees Payable by the Sub-Fund" above for further details.

Where the Shareholder has opted for direct crediting of dividends and the relative direct credit is rejected for any reason outside the Company's control, the Company shall: (a) re-invest the proceeds of the direct credit, less any bank charges if applicable, in further Distribution Shares of the same Class and in the name of the Shareholder(s) on the next Subscription Day following the date that notice of the rejection was received; (b) be deemed to have been given notice from the Shareholder that any future dividends will be automatically re-invested, and the resulting Distribution Shares added to the Shareholder's holding in accordance with the Prospectus; and (c) send a statement to the Shareholder reflecting the re-investment of the aforesaid dividend proceeds. Nonetheless the Shareholder may, at any time inform the Company of alternative arrangements for the direct crediting of subsequent dividends.

Shareholders may also elect to have their dividends (less any withholding tax deductible upon payment thereof) reinvested in further Distribution Shares of the same Class in the Sub-Fund. Reinvestment of dividends shall be effected on the next Subscription Day following the day on which the relevant dividend will be payable to the Shareholder and shall be effected at the applicable Subscription Price.

If a Shareholder wishes to alter his instructions regarding the payment or re-investment of dividends, he should provide the Company with written instructions at least seven (7) clear Business Days prior to the relevant dividend cut-off date. The Company, the Investment Manager and the Custodian shall not be responsible for any loss or delay in transmission and dividends or any amount payable to Shareholders shall not bear interest against the Company.

Any dividend payments which remain unclaimed after a period of twelve (12) years from the date of payment shall then be transferred to and become part of the Sub-Fund's assets and neither the payee, Shareholder nor their successor(s) in title shall have any right thereto other than as part of the NAV per Share.

Shareholders entitled to receive dividend payments will, on or after the payment date, be sent a dividend voucher which shall include details in respect of the income distributed including, if required by any applicable legislation, a statement of how much of the amount to which they are entitled represents any tax deducted in respect of that income.

All dividend payments shall be effected in accordance with the Licence Conditions or any other applicable MFSA requirements.

Allocation of Income

Pursuant to the Company's Memorandum and Articles, the income available for allocation in respect of the Distribution Shares shall be the sum recommended by the Directors which shall not be in excess of the

income received or receivable by the Sub-Fund in respect of assets (whether in the form of dividends, interest or otherwise) during the relevant period less appropriate expenses in accordance with the Act and the Licence Conditions, nor in excess of the amount available for distribution in accordance with applicable laws and regulations.

In terms of the Licence Conditions, the amount available for allocation is to be calculated by taking the aggregate of the income property received or receivable by the Sub-Fund in respect of the interim period or Accounting Period and:

- including therein any income equalisation amount received by the Custodian on Distribution Shares of the same Class created during the relevant period, including any resulting from the final valuation;
- adding the Investment Manager's, or the Company's, best estimate of any relief from tax on expenses properly payable out of income of the Sub-Fund in respect of the relevant period;
- deducting the aggregate of all the Investment Manager's, the Custodian's and the Administrator's remuneration in respect of the Sub-Fund properly paid or payable in respect of the relevant period;
- deducting the aggregate of the payments out of income property paid or payable in respect of the relevant period;
- deducting such provision for taxation as the Investment Manager, or the Company, after consulting the Auditors considers appropriate;
- deducting the aggregate of those parts of the Redemption Proceeds of Distribution Shares redeemed during the relevant period (including any redeemed by relation to the final valuation) as were attributable to the addition of income property to the calculation of the Redemption Price including any income equalisation amount paid by the Custodian on redemption;
- deducting (or disregarding) and carrying forward of any potential income, if the Custodian and the Investment Manager, or the Company, agree that, because adequate information is normally not available about how that income accrues, it ought generally not to be accounted for on an accrued basis;
- deducting (or disregarding) and carrying forward of any potential income, if the Custodian and the Investment Manager, or the Company, agree that that income is not likely to be received by the Custodian until twelve (12) months after the income allocation date, provided the Auditors are satisfied that the Custodian has made and intends to continue to make all proper efforts to obtain its receipt; and
- adjusting for the re-allocation of the expenses from the "income account" to the "capital account". The Custodian, in consultation with the Investment Manager, or the Company, shall exercise reasonableness in effecting these re-allocations.

In addition, the Company, in consultation with the Investment Manager and the Custodian, may transfer any realised capital gains net of realised and unrealised capital losses from the "capital account" to the "income account".

At the end of each relevant Accounting Period, the Custodian shall transfer the positive balance, if any, in the "income account" to an account to be known as the "distribution account".

The Directors may decide to distribute all or part of the balance in the "distribution account" and shall either directly or through the Investment Manager instruct the Custodian accordingly. In that case the Custodian shall carry the remaining balance in the "distribution account" forward to the next relevant accounting period.

On or before the relevant income allocation date, the Custodian shall allocate the available income to the Shareholders rateably in accordance with the number of Distribution Shares held by them on the dividend cut-off date.

Equalisation Account

The Subscription Price of any Distribution Shares generally contains an element representing the accrued income earned by those Distribution Shares since the start of the relevant interim period. This means that investors buying Distribution Shares buy a percentage of net income, and the corresponding portion of the Subscription Price (the equalisation payment) will be notionally credited by the Company to an equalisation account for the Sub-Fund.

The equalisation account will be maintained in order to ensure that equal amounts are distributed in respect of each of the Distribution Shares notwithstanding different dates of issue.

When an equalisation payment has been effected, any subsequent dividends in relation to the relevant Distribution Shares shall include an amount corresponding to the aforesaid equalisation payments and paid out of the equalisation account. However, the said amount shall not be included as part of the dividend in the event that the Directors exercise their discretion (as described hereunder) not to consider equalisation when determining distributions.

The Redemption Price of any Distribution Shares will also include an equalisation payment in respect of the net income of the Sub-Fund since the start of the relevant interim period up to the date of redemption, and upon the redemption of any Distribution Shares based on that Redemption Price, a sum equal to that part of the Redemption Price of a Distribution Share which reflects net income (if any) accrued up to its date of redemption will be deemed to be an equalisation charge and debited to the equalisation account.

In the absence of significant fluctuations between the redemption and issue of Distribution Shares, the Directors may choose not to consider equalisation when determining distributions to Shareholders or to pay to such Shareholders any excess of equalisation credits over debits. Any fluctuations between redemption and issue of shares that could have an effect of one per cent (1%) or more on the NAV per Share shall be considered significant.

Sub-Fund Expenses

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at page ii hereof) during normal business hours:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company;
- The latest Prospectus, and Offering Supplements for all Sub-Funds;
- All Key Investor Information Documents;
- Investment Management Agreement;
- Risk Management Agreement;
- Custody Agreement;
- Administration Agreement;
- Remuneration Policy;
- Investment Services Act; and
- The latest Annual and Half Yearly report of the Company.