
GAM Growth & Value Funds

Prospectus

Dated 31 August 2016

GAM Growth & Value Funds

Prospectus valid as at 31 August 2016

This document constitutes the prospectus of GAM Growth & Value Funds (the “**Company**”) (the “**Prospectus**”). The Prospectus is prepared by **GAM Unit Trust Management Company Limited**, the Company's Authorised Corporate Director (“**ACD**”) in accordance with The Financial Services and Markets Act 2000 (the “**Act**”), the regulations promulgated by the Treasury pursuant to section 262 of the Act (the “**Regulations**”) and the Collective Investment Scheme Sourcebook (“**COLL**”)

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1 The Company

The Company is incorporated and registered in England and Wales as an open-ended investment company with variable capital under registration number IC39. It was authorised and regulated by the Financial Services Authority (the “FSA”) by an authorisation order effective on 1 July 1999. From 2 April 2013, it became authorised and regulated by the Financial Conduct Authority (the “FCA”). The Instrument of Incorporation of the Company (the “Instrument of Incorporation”) is registered with the Registrar of Companies. The shareholders are not liable for the debts of the Company.

The head office of the Company is at 20 King Street, London, SW1Y 6QY and this is also the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on the Company.

The base currency of the Company is Pounds Sterling or Euros in the event that the currency of the United Kingdom is converted to Euros.

The minimum share capital of the Company is £10 million and the maximum share capital is £1,000 million.

Shares of the Company can be marketed in other member States of the European Union if the ACD so decides. In respect of Spain, the Company is a collective investment scheme incorporated and governed by the laws of the United Kingdom, which is duly authorised for its marketing in Spain and registered (registration number 1391) for such purposes with the Register of Foreign Collective Investment Institutions of the Comisión Nacional del Mercado de Valores (“CNMV”), in accordance with section 15.2 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes, as amended.

The Company, which is in the category of a UCITS scheme, issues and redeems shares which are attributable to each of its sub-funds. The shares are issued in each of the share classes available for a particular sub-fund at a price related to the net asset value of that sub-fund.

In accordance with the Regulations the object of the Company as a whole is to invest scheme property in transferable securities with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company is an “umbrella company” and may therefore have different sub-funds. At present, the Company has three sub-funds: GAM International Growth & Value Fund (“IGV Fund”), GAM European Growth &

Value Fund (“EGV Fund”), and GAM Continental Growth & Value Fund (“CGV Fund”).

Each sub fund of an umbrella company is treated as a segregated portfolio of assets and, accordingly, the assets of each sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against any other person or body, including the umbrella company, or any other sub-fund and shall not be available for any such purpose. While the provisions of the Open-Ended Investment Companies (Amendment) Regulations 2011 (the “OEIC Regulations”) provide for segregated liability between 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 how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Shareholders are entitled to exchange shares attributable to one of the Company’s sub-funds for shares attributable to any other sub-fund of the Company provided that the issue of the shares for which a shareholder wishes to exchange their current holding has not been limited by the Company. A shareholder who informs the Company of their intention to exchange their shares which are attributable to one sub-fund for shares attributable to another sub-fund will have no legal right to withdraw from or cancel such transaction.

Objectives and Policy of the IGV Fund

The investment objective of the IGV Fund is to realise capital growth through investing principally in listed equities internationally. The main areas of investment will be the United Kingdom, continental Europe, North America and Japan, although a proportion of the IGV Fund’s assets may be invested in other areas. The Investment Adviser may mitigate any adverse movements in the financial markets by increasing the level of the IGV Fund’s liquidity through the realisation of cash and the utilisation of stock exchange futures.

Objectives and Policy of the EGV Fund

The investment objective of the EGV Fund is to produce long term capital growth through holding a diversified portfolio of quoted or traded equity investments primarily in companies which are incorporated, quoted or traded on any stock exchange or over-the-counter market in Europe or in companies incorporated, quoted or traded on any stock exchange or over-the-counter market elsewhere, the majority of whose revenues and/or profits are derived from activities in Europe.

The EGV Fund may also, subject to a limit of 10 per cent. of this sub-fund's value, invest in unquoted equity investments and listed securities in ineligible markets. It is anticipated that the portfolio may from time to time include cash and fixed income securities. Sound long-term value is the main criterion in selecting investments.

This sub-fund should normally be close to fully invested (i.e. with 10 per cent. liquidity or slightly less). This policy is however subject to the need to retain liquidity for the purpose of effecting the redemption of shares, the efficient management of the fund in accordance with its investment objectives and for ancillary purposes. There may be occasions when higher levels of liquidity will exist. For example, the Investment Adviser may wish to mitigate adverse movements in the financial markets by increasing the level of liquidity and/or the fund may be in receipt of large cash sums following the creation or cancellation of units or the realisation of investments.

Objectives and Policy of the CGV Fund

The investment objective of the CGV Fund is to produce long term capital growth through holding a diversified portfolio of quoted or traded equity investments primarily in companies which are incorporated, quoted or traded on any stock exchange or over-the-counter market in continental Europe (excluding the UK) or in companies incorporated, quoted or traded on any stock exchange or over-the-counter market elsewhere, the majority of whose revenues and/or profits are derived from activities in continental Europe (excluding the UK).

The CGV Fund may also, subject to a limit of 10 per cent. of this sub-fund's value, invest in unquoted equity investments and listed securities in ineligible markets. It is anticipated that the portfolio may from time to time include cash and fixed income securities. Sound long-term value is the main criterion in selecting investments.

This sub-fund should normally be close to fully invested (i.e. with 10 per cent. liquidity or slightly less). This policy is however subject to the need to retain liquidity for the purpose of effecting the redemption of shares, the efficient management of the fund in accordance with its investment objectives and for ancillary purposes. There may be occasions when higher levels of liquidity will exist. For example, the Investment Adviser may wish to mitigate adverse movements in the financial markets by increasing the level of liquidity and/or the fund may be in receipt of large cash sums following the creation or cancellation of units or the realisation of investments.

2 Authorised Corporate Director ("ACD")

The **ACD** is GAM Unit Trust Management Company Limited, a company incorporated with limited liability on 19 November 1993 in England and Wales under the Companies Act 1985 and having an issued share capital of 90,000 ordinary shares of £1 each, fully paid. It is a 100 per cent. wholly owned subsidiary of GAM (U.K.) Limited.

The registered and head office of the ACD is 20 King Street, London, SW1Y 6QY. The ACD is authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS and is authorised to carry on investment business in the United Kingdom by virtue of that regulation.

The ACD has been appointed under an Agreement dated 7 July 1999 between the Company and the ACD (the "**ACD Agreement**"). Pursuant to the ACD Agreement the ACD is to administer the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any shareholder for any error of judgement or loss suffered by the Company or any shareholder in connection with the subject matter of the ACD Agreement unless arising as a direct consequence of recklessness, fraud, bad faith, wilful default or negligence in the performance or non-performance of its obligations and functions under the ACD Agreement. Any liability for defaults of delegates is limited as allowed by the Regulations. The Company has agreed to indemnify the ACD, for itself and its delegates, against claims and expenses that arise in respect of their duties, except where there is fault on its or their part of the kinds referred to above.

Details of the fees payable to the ACD are given on page 24 below.

The ACD Agreement is for a term continuing until terminated by either party (without compensation) on not less than 6 months' written notice or earlier upon certain breaches or the insolvency of a party.

The directors of the ACD are Andrew Hanges, Richard Cull, Clementa Monedero, Darren Nicholls and Nora O'Mahony (see Section 4).

Remuneration Policy of the ACD

The ACD has implemented a remuneration policy in accordance with the requirements of the FCA Rules. This remuneration policy shall be consistent with and shall

promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the ACD and the Funds.

In line with the provisions of the FCA Rules as may be amended from time to time, the ACD applies its remuneration policy and practices in a manner which is proportionate to its size and that of the sub-funds, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the remuneration policy of the ACD are available on www.gam.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. A paper copy will be made available upon request and free of charge by the ACD.

3 Depositary

The Depositary of the Company is National Westminster Bank plc (the “**Depositary**”), a public limited company incorporated in England and Wales with registered number 929027 and whose registered office is at 135 Bishopsgate, London, EC2M 3UR. The ultimate holding company of the Depositary is the Royal Bank of Scotland Group plc, which is incorporated in Scotland.

The Depositary is authorised by the Prudential Regulatory Authority (the “**PRA**”) and regulated by both the PRA and the FCA to act as the depositary of the Company and is not prohibited from so acting under the Regulations or the Act.

The principal business activity of the Depositary is banking.

The Depositary is required to carry out the duties specified in the Regulations, including responsibility for the safekeeping of all the scheme property of the Company entrusted to it, monitoring the cash flows of the Company and ensuring that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents. The terms and conditions on which it is appointed are set out in an Agreement dated 26 February 2011, as may be amended from time to time, between the ACD, the Company and the Depositary (the “**Depositary Agreement**”).

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the

Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Subject to the Regulations, the Depositary has full power to delegate (and to authorise its delegate to sub-delegate) its duties. In particular, the Depositary has power to delegate custody of the scheme property to any custodian, securities Depositary, nominee or agent located inside or outside the United Kingdom (each a “**Custodian**”) and each Custodian may hold such scheme property on such terms and conditions as the Custodian may require. The Depositary intends, in exercise of those powers, to appoint Northern Trust as global Custodian. In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates (“**Sub-custodians**”). A list of Sub-custodians is given below in Schedule D and investors should note that this list of sub-custodians is updated only at each Prospectus review. Investors should note that the list of Sub-custodians is maintained by the ACD at its registered address. The Depositary is entitled to be indemnified by the Company against all costs, charges, losses and liabilities incurred by it in the proper execution or exercise (or in the purported execution or exercise reasonably and in good faith) of its duties, powers and discretions as Depositary, except in respect of any liability for failure to exercise due care and diligence in the discharge of its functions or to the extent that the Depositary has been fraudulent or in wilful default of its duties under the Depositary Agreement. The Depositary’s rights of indemnity are subject always to the provisions of the Regulations.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary’s negligent or intentional failure to fulfil its obligations.

The Depositary Agreement may be terminated on 90 days’ notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given on page 25 below and up-to-date information regarding the Depositary will be provided on request to the Company.

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to shareholders on request.

Details of the fees payable to the Depositary are given in Section 11 below.

4 Investment Adviser

The Company and the ACD have appointed GAM International Management Limited as the investment adviser to the Company (the “**Investment Adviser**”). The principal place of business of GAM International Management Limited is 20 King Street, London, SW1Y 6QY.

GAM International Management Limited is authorised and regulated by the Financial Conduct Authority (under firm reference number 122331) to carry on investment business and its Scope of Permission Notices permit it to manage investments for Professional Customers. In addition, the Investment Adviser is registered with the United States (“US”) Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, and is registered with the US Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor.

The ACD, who is responsible for the overall corporate management, investment decisions and administration of the Company, has, together with the Company, appointed the Investment Adviser to exercise the ACD’s function of making decisions as to the assets for the time being constituting the scheme property of the Company in accordance with its investment objectives and policies.

The Investment Adviser manages portfolios consisting of life and pension funds, unit trusts and offshore funds. The Investment Adviser’s investment process aims to identify inter-market valuation anomalies, and to disclose attractive opportunities for cross-border fertilisation of business ideas.

Before making investments, the Investment Adviser investigates potential target companies in detail. It lays great importance on managers with successful business track records, high levels of motivation and businesses with solidly growing cash flow. It is greatly helped in this pre-investment stage by its immense range of contacts whose specialist knowledge can accelerate the decision making process. The Investment Adviser looks for soundly managed companies who can exploit these new opportunities.

The Investment Adviser has been appointed under an agreement between the Company, the ACD and the

Investment Adviser (the “**Investment Advisory Agreement**”). In the exercise of the ACD’s investment functions the Investment Adviser shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the scheme property of the Company. The Investment Adviser may also direct the exercise of rights (including voting rights) attaching to the ownership of the scheme property of the Company.

The Investment Adviser is entitled to a fee directly from the Company and is reimbursed by the Company in respect of those expenses incurred by it as fall within “Expenses of the ACD” at page 24 below and which are therefore recoverable by the Investment Adviser from the Company.

The Investment Advisory Agreement may be terminated by the Investment Adviser or the ACD or the Company giving not less than six months’ notice in writing to expire at any time or forthwith by notice in writing given by either party upon the happening of certain events involving default or insolvency. It will also terminate automatically if the Agreement appointing the ACD is terminated.

The ACD also procures certain middle- and back-office support services from Taube Hodson Stonex Partners LLP (“Taube”) further to a Transitional Services Agreement dated 31 August 2016 entered into between the ACD and Taube (among others). The services provided under this Agreement comprise unregulated services relating to general administration, book keeping, monitoring, system operations, and internal reporting. It is expected that the provision of these services will be migrated to the Investment Adviser in 2017.

5 Register of Holders, Administrator, French Paying Agent

The register of holders (the “**Register**”) of the Company is kept by Northern Trust Global Services Ltd as registrar (the “**Registrar**”) at its registered office at 50 Bank Street, Canary Wharf, London E14 1BT and may be inspected at that address during ordinary office hours.

Northern Trust Global Services Ltd also act as administrator of the Company (the “**Administrator**”). As Administrator, their role includes, but is not limited to, the issue, redemption and exchange of shares, the valuation of the portfolio and the preparation of the annual reports and accounts. Details of the fees payable to the Administrator are given on page 25 below.

Caceis Bank has been appointed as the paying agent (the “**Paying Agent**”) in France for the IGV Income Shares Class B (Euro) and IGV Accumulation Shares Class Z (Euro), both of which are registered for sale in France, pursuant to an agreement between Caceis Bank and the Company dated 10 December 2010. The Paying Agent is responsible for, among other things, the provision of information and payment of tax fees to the French Financial Market Authority, the payment of dividends and processing of share subscription and redemption orders and the provision of information to French investors. The Paying Agent is also responsible for performing certain legal and administrative services vis-à-vis the French Financial Market Authority on behalf of the Company. Details of the fees payable to the Paying Agent are given on page 25 below.

6 Auditors

The auditors of the Company are PricewaterhouseCoopers of 7 More London Riverside, London SE1 2RT (the “**Auditors**”).

7 The Profile of the Typical Investor

The Company and its sub-funds are suitable for investors, both retail and institutional, who wish to obtain long term capital growth.

8 Investment Powers and Restrictions

8.1 GAM International Growth & Value Fund (“IGV Fund”)

The IGV Fund invests in transferable securities and, except as otherwise allowed by the Regulations, in transferable securities which are approved securities, being securities which are officially listed in a member State or traded on or under the rules of an eligible securities market (otherwise than by specific permission of the market authority).

Transferable Securities are defined by the Regulations as:

- (i) shares;
- (ii) debentures;
- (iii) Government and other public securities;
- (iv) warrants; and
- (v) certificates representing securities.

An investment is not a transferable security if:

- (i) the title to it cannot be transferred, or can only be transferred with the consent of a third party; or

- (ii) the liability of the holder of it to contribute to the debts of the issuer is not limited to any amount for the time being unpaid by the holder in respect of it.

Concentration and spread

The principal restrictions to which the IGV Fund is subject are:

- (i) Save as described in paragraph (ii) below, in relation to Government and other public securities, not more than 5 per cent. of the value of the scheme property of the IGV Fund may normally be invested in transferable securities issued by the same issuer, but this limit may be increased to 10 per cent. of such value, provided that the total value of all those investments exceeding the 5 per cent. limit does not exceed 40 per cent. of the value of the scheme property.
- (ii) Not more than 35 per cent. of the scheme property of the IGV Fund may be invested in Government and other public securities.
- (iii) Except where specifically disclosed in respect of the IGV Fund, not more than 35 per cent. in value of the scheme property of the IGV Fund may be invested in Government and other public securities issued or guaranteed by the Government of the United Kingdom or other member State of the European Economic Area or by a local authority in the United Kingdom or any other member State, or by the Governments of Australia, Canada, Japan, New Zealand, Switzerland and United States of America or by any international organisation of which the United Kingdom or another member State is a member or issued by the same issuer. Where so disclosed the securities of at least six different issues shall be held and no holding of a single issue shall represent more than 30 per cent. in value of the scheme property.
- (iv) Not more than 10 per cent. of the value of the scheme property of the IGV Fund may be invested in transferable securities which are not approved securities.
- (v) No more than 5 per cent. in value of the IGV Fund may be invested in units or shares of other collective investment schemes (each being a “Second Scheme”) and the Fund may only invest in a Second Scheme which satisfies all of the following conditions:
 - (1) The Second Scheme must:

- (a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - (b) be recognised under the provisions of s.270 of the Act 2000; or
 - (c) be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
 - (d) be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or
 - (e) 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 the requirements of Article 50(1)(e) of the UCITS Directive are met).
- (2) The Second Scheme must comply, where relevant, with COLL 5.2.15 R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes).
- (3) The Second Scheme must have terms which prohibit more than 10 per cent. in value of the scheme property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph and paragraphs (1) and (2) above apply to each sub-fund as if it were a separate scheme.
- (vi) The Instrument of Incorporation permits investment in Second Schemes managed or operated by the ACD or its associates (or having the ACD or an associate as ACD) provided that the ACD, in accordance with the Regulations, pays into the scheme property of the IGV Fund the amount or equivalent of any charges on issue or disposal of
- such units (excluding any form of dilution levy or conversion charge) borne by the IGV Fund.
- (vii) The IGV Fund may only acquire transferable securities in any company carrying rights to vote (whether or not on substantially all matters) at a general meeting if immediately before the acquisition the aggregate of such securities does not give the IGV Fund power significantly to influence the conduct of business of that body, and the IGV Fund is taken to have such a power if it may exercise or control the exercise of 20 per cent. or more of the voting rights in that body.
- (viii) The IGV Fund must not hold more than 10 per cent. of: (a) the transferable securities (other than debt securities) of a body corporate which do not carry a right to vote on any matter at a general meeting; or (b) units of a collective investment scheme; or (c) the debt securities issued by a single issuing body.
- (ix) Up to 5 per cent. of the value of the scheme property of the IGV Fund may consist of warrants only if, on the assumption that the right conferred by the warrant will be exercised (whether or not it is intended that it will be), it is reasonably foreseeable that the right to subscribe conferred by a warrant could be exercised by the IGV Fund without contravening the Regulations.
- (x) Securities on which any sum is unpaid may be held by the IGV Fund if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the IGV Fund, at the time when payment is required, without contravening the Regulations.
- (xi) The IGV Fund may hold assets as cash or near cash where this may reasonably be regarded as necessary in order to enable: redemption of shares; efficient management of the IGV Fund in accordance with its objective; or other purposes ancillary to its objective. The ACD may vary the level of cash holdings within the IGV Fund in accordance with changes and expected changes in market conditions.
- (xii) The current policy is to charge payments and expenses to income. Should this change and all or part of any expense be charged to capital, then the effect of this would be to constrain capital growth.
- No immovable property**
It is not intended that the IGV Fund will have an interest in any immovable property or tangible movable property.

8.2 GAM European Growth & Value Fund ("EGV Fund")

Subject to certain exceptions set out in the Regulations and the provisions dealing with efficient portfolio management (see below), apart from cash and items of near cash (which may be held as specified in the Regulations) and permitted hedging transactions, the Regulations presently provide that the property of the EGV Fund must consist of transferable securities (essentially shares and stock of companies, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness issued by a variety of issuers (including governments, local authorities and public authorities) warrants or other instruments entitling a holder to subscribe for securities and units in certain collective investment schemes which are transferable without the consent of a third party other than the issuer).

Concentration and Spread

The principal restrictions to which the EGV Fund is subject are:

- (i) No more than 10 per cent. in value of the EGV Fund may consist of transferable securities which are not approved securities (essentially transferable securities listed in a member state of the EC, traded on or under the rules of an eligible securities market or which have recently been issued and are or are intended to be the subject of an application for official listing in the EC or on an eligible securities market).
- (ii) No more than 5 per cent. of the value of the property of the EGV Fund may consist of securities issued by any one issuer save that the EGV Fund may invest in excess of this figure and up to 10 per cent. of the value of the property of the EGV Fund in such securities provided they do not in aggregate exceed 40 per cent. of the property of the EGV Fund.
- (iii) No more than 35 per cent. of the EGV's property may be invested in Government and other public securities issued or guaranteed by the Government of the United Kingdom or other member State of the European Economic Area or by a local authority in the United Kingdom or any other member State, or by the Governments of Australia, Canada, Japan, New Zealand, Switzerland and United States of America or by any international organisation of which the United Kingdom or another member State is a member.

(iv) The EGV Fund must not:

- (a) acquire transferable securities (other than debt securities) which: (a) do not carry a right to vote on any matter at a general meeting of the body that issued them; and (b) represent more than 10 per cent. of those securities issued by that body corporate.
- (b) acquire more than 10 per cent. of the debt securities issued by any single body.
- (c) acquire more than 10 per cent. in units or shares of other collective investment schemes.

However, the EGV Fund need not comply with the limits in (b) and (c) if at the time of acquisition the net amount in issue of the relevant investment cannot be calculated.

(v) The ACD may, for the account of the portfolio of the EGV Fund, underwrite any issue or offer for sale of securities, provided that the underwriting of each such issue or offer for sale does not exceed 10 per cent. of the value of the property of the EGV Fund at that time.

(vi) No more than 5 per cent. in value of the EGV Fund may be invested in units or shares of other collective investment schemes (each being a "Second Scheme") and the EGV Fund may only invest in a Second Scheme which satisfies all of the following conditions:

(1) The Second Scheme must:

- (a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
- (b) be recognised under the provisions of s.270 of the Act 2000; or
- (c) be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
- (d) be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or

- (e) 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 the requirements of Article 50(1)(e) of the UCITS Directive are met).

- (2) The Second Scheme must comply, where relevant, with COLL 5.2.15 R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes).

- (3) The Second Scheme must have terms which prohibit more than 10 per cent. in value of the scheme property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph and paragraphs (1) and (2) above apply to each sub-fund as if it were a separate scheme.

- (4) The EGV Fund may invest in a Second Scheme managed by the ACD or an associate of the ACD provided the rules on double charging in COLL 5.2.16 are complied with.

- (vii) Up to 5 per cent. of the value of the scheme property of the EGV Fund may consist of warrants only if, on the assumption that the right conferred by the warrant will be exercised (whether or not it is intended that it will be), it is reasonably foreseeable that the right to subscribe conferred by a warrant could be exercised by the EGV Fund without contravening the Regulations.

Qualifying Investment

In addition to the restrictions placed on investment by the Regulations, the property of the EGV Fund shall be invested in a manner which ensures that the units of the EGV Fund shall at all times qualify as a "qualifying investment" as specified in The Personal Equity Plan Regulations 1989 (as amended from time to time) and, with effect from 6 April, 1999, the Individual Savings Account Regulations 1998 (as amended from time to time).

No immovable property

It is not intended that the EGV Fund will have an interest in any immovable property or tangible movable property.

8.3 GAM Continental Growth & Value Fund ("CGV Fund")

Subject to certain exceptions set out in the Regulations and the provisions dealing with efficient portfolio management (see below), apart from cash and items of near cash (which may be held as specified in the Regulations) and permitted hedging transactions, the Regulations presently provide that the property of the CGV Fund must consist of transferable securities (essentially shares and stock of companies, debentures, debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness issued by a variety of issuers (including governments, local authorities and public authorities) warrants or other instruments entitling a holder to subscribe for securities and units in certain collective investment schemes which are transferable without the consent of a third party other than the issuer).

The CGV Fund is a master UCITS and not a feeder UCITS and it will not hold units of a feeder UCITS.

Concentration and Spread

The principal restrictions to which the CGV Fund is subject are:

- (viii) No more than 10 per cent. in value of the CGV Fund may consist of transferable securities which are not approved securities (essentially transferable securities listed in a member state of the EC, excluding the UK, traded on or under the rules of an eligible securities market or which have recently been issued and are or are intended to be the subject of an application for official listing in the EC, excluding the UK or on an eligible securities market).
- (ix) No more than 5 per cent. of the value of the property of the CGV Fund may consist of securities issued by any one issuer save that the CGV Fund may invest in excess of this figure and up to 10 per cent. of the value of the property of the CGV Fund in such securities provided they do not in aggregate exceed 40 per cent. of the property of the CGV Fund.
- (x) No more than 35 per cent. of the CGV's property may be invested in Government and other public securities issued or guaranteed by the Government of a member State of the European Economic Area (excluding the UK) or by any other member State, or by the Governments of Australia, Canada, Japan, New Zealand, Switzerland and United States of

America or by any international organisation of which the United Kingdom or another member State is a member.

(xi) The CGV Fund must not:

- (a) acquire transferable securities (other than debt securities) which: (a) do not carry a right to vote on any matter at a general meeting of the body that issued them; and (b) represent more than 10 per cent. of those securities issued by that body corporate.
- (b) acquire more than 10 per cent. of the debt securities issued by any single body.
- (c) acquire more than 10 per cent. in units or shares of other collective investment schemes.

However, the CGV Fund need not comply with the limits in (b) and (c) if at the time of acquisition the net amount in issue of the relevant investment cannot be calculated.

(xii) The ACD may, for the account of the portfolio of the CGV Fund, underwrite any issue or offer for sale of securities, provided that the underwriting of each such issue or offer for sale does not exceed 10 per cent. of the value of the property of the CGV Fund at that time.

(xiii) No more than 5 per cent. in value of the CGV Fund may be invested in units or shares of other collective investment schemes (each being a "Second Scheme") and the CGV Fund may only invest in a Second Scheme which satisfies all of the following conditions:

(1) The Second Scheme must:

- (a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
- (b) be recognised under the provisions of s.270 of the Act 2000; or
- (c) be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
- (d) be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or

(e) 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 the requirements of Article 50(1)(e) of the UCITS Directive are met).

(2) The Second Scheme must comply, where relevant, with COLL 5.2.15 R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes).

(3) The Second Scheme must have terms which prohibit more than 10 per cent. in value of the scheme property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph and paragraphs (1) and (2) above apply to each sub-fund as if it were a separate scheme.

(4) The CGV Fund may invest in a Second Scheme managed by the ACD or an associate of the ACD provided the rules on double charging in COLL 5.2.16 are complied with.

(xiv) Up to 5 per cent. of the value of the scheme property of the CGV Fund may consist of warrants only if, on the assumption that the right conferred by the warrant will be exercised (whether or not it is intended that it will be), it is reasonably foreseeable that the right to subscribe conferred by a warrant could be exercised by the EGV Fund without contravening the Regulations.

Qualifying Investment

In addition to the restrictions placed on investment by the Regulations, the property of the CGV Fund shall be invested in a manner which ensures that the units of the CGV Fund shall at all times qualify as a "qualifying investment" as specified in The Personal Equity Plan Regulations 1989 (as amended from time to time) and, with effect from 6th April, 1999, the Individual Savings Account Regulations 1998 (as amended from time to time).

No immovable property

It is not intended that the CGV Fund will have an interest in any immovable property or tangible movable property.

Significant Influence

The ACD must not have the power to influence the conduct of business of any body corporate. In particular, the ACD must not acquire or cause to be acquired for the fund transferable securities issued by a body corporate and carrying rights to vote at a general meeting of the body corporate if immediately before the acquisition, the aggregate of any such securities held for the fund, together with any such securities held for other funds and trusts, gives the ACD power to significantly influence the business of the body corporate or if the acquisition gives the ACD that power.

In any event the aggregate holding for the ACD must not exceed 20 per cent. or more of the voting rights in that body corporate.

8.4 Derivative Disclosure for the purpose of Efficient Portfolio Management

The Company may enter into derivatives transactions for the purpose of efficient portfolio management permitted by the Regulations. A transaction must be economically appropriate to that purpose and be and remain fully covered within the meaning of the Regulations. The purpose of efficient portfolio management is to achieve one or more of the following in respect of the Company:

- (i) the reduction of risk;
- (ii) the reduction of cost; and
- (iii) the generation of additional capital or income for the Company with no, or with an acceptably low level, of risk.

Such purpose may relate to the existing scheme property, property proposed to be acquired for the Company, and anticipated cash receipts of the Company, if due at some time and likely to be received within one month. Any such transaction must be one which (alone or in combination with one or more others) is reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of the Company. This means that the ACD must have a reasonable belief that:

- (i) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination with one or more others) will diminish a risk or cost of a kind or level which it is sensible to reduce; and

- (ii) for transactions undertaken to generate additional capital or income, the Company is certain (or certain, barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

A transaction may not be entered into if its purpose could reasonably be regarded as speculative.

There is an acceptably low level of risk in respect of a transaction intended to generate additional capital or income where the ACD reasonably believes that the Company is certain (or certain, barring events which are not reasonably foreseeable) to derive a benefit:

- (i) by taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property; or
- (ii) by receipt of a premium for the writing of a covered call option or a covered put option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit; or
- (iii) pursuant to stocklending (see below).

Transactions may take the form of “**derivatives transactions**” (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the Regulations, or be a “**synthetic future**” (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the Regulations. A permitted transaction may at any time be closed out.

Where a transaction is used in relation to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Company should invest in transferable securities within a reasonable time and, unless the position is closed out, must thereafter ensure that the Company does so invest within that reasonable time.

8.5 Derivative Risk Management Policy

The following policy applies to the Company's investment in derivatives under COLL. The Investment Adviser's current intention is to utilise derivative transactions to hedge certain fund currency exposures. The Investment Adviser's risk management policy enables it to monitor and measure the risk of the Company's derivatives and forward investments and their contribution to the overall

risk profile of the Company. In addition, the Company is permitted to use index futures and options to hedge long equity holdings, although this activity has not been employed for a number of years. Derivatives are not used for direct investment. Specific details are shown in the most recently available long annual or semi-annual report and accounts.

Process

Before the Company invests in any derivatives, the Investment Adviser completes a three stage analysis of the contemplated transaction:

1 Decision

The Investment Adviser may consider implementing a strategy to trade a forward, a foreign exchange contract or a derivative such as a future or an option. Generally, the Company uses derivatives to protect its value and investment performance, or to generate income at little or no additional risk or cost.

The decision to use derivatives will be formed in accordance with the Company's investment objectives and restrictions.

2 Coverage check

The Investment Adviser checks and defines the proposed cover for the contemplated transaction. As appropriate, this takes the form of either cash, near cash or securities to meet the underlying obligations. If cover is not appropriate, then the transaction may not be entered into.

3 Appropriateness Check

The Investment Adviser performs a series of checks on the proposed portfolio prior to entering into the transaction. This includes: (i) whether the proposed transaction is economically appropriate; (ii) whether exposure created by the transaction is fully covered; and (iii) whether the transaction assists with one or more of the following:

- the reduction of risk to the Company; or
- the reduction of costs to the Company; or
- the generation of additional capital or income to the Company, with an acceptably low level of risk.

The investment process involves stages (i) – (iii) and the contemplated transaction may only proceed if the investment is in accordance with each stage.

Valuation Accounting

Once entered, derivative transactions are checked to ensure appropriate cover remains available. Cover is assessed on the basis of cash or near cash, or appropriate

securities held. If the derivative is not fully covered, appropriate action is taken within the timescales permitted by COLL to restore compliance – normally by reducing the exposure.

Compliance

Compliance checks on such transactions are conducted weekly by the Investment Adviser and form part of the overall monitoring programme completed by both the Investment Adviser and the ACD on behalf of their clients. In addition, site visits to the Administrator are conducted annually.

8.6 Borrowing

The Company may borrow money repayable out of the scheme property of the Company in accordance with the Regulations.

The ACD must ensure that any borrowing is on a temporary basis and is not persistent, and in particular must ensure that no period of borrowing exceeds three months without the prior consent of the Depositary (who may give such consent only on conditions which appear to the Depositary to ensure that the borrowing does not cease to be temporary). The ACD must also ensure that aggregate borrowing does not exceed 10 per cent. of the value of the Company. However, this 10 per cent. limit does not apply in the case of back-to-back borrowing for currency hedging purposes entered into in the context of efficient portfolio management.

8.7 Stocklending

The Company, or the Depositary at the Company's request, may enter into stocklending transactions when it reasonably appears to the ACD to be economically appropriate to do so with a view to generating additional income for the Company with no, or an acceptable degree of, risk. Such transactions must comply with the following requirements set out in the Regulations, which require (inter alia) that:

- (1) The Company or the Depositary at the request of the Company, may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:
 - (a) all the terms of the agreement under which securities are to be reacquired by the depositary for the account of the Company or by the trustee, are in a form which is acceptable to the Depositary or to the trustee and are in accordance with good market practice;

- (b) the counterparty is an authorised person or a person authorised by a Home State regulator; and
- (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) and the collateral is:
 - (i) acceptable to the Depositary;
 - (ii) adequate within COLL 5.4.6 R (1); and
 - (iii) sufficiently immediate within COLL 5.4.6 R (2)

- (2) The counterparty for the purpose of (1) is the person who is obliged under the agreement referred to in (1)(a) to transfer to the depositary the securities transferred by the depositary under the stock lending arrangement or securities of the same kind.

Method of Stocklending

The method of stocklending permitted in this section is not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower agrees to transfer those securities, or securities of the same type and amount, back to the lender otherwise than by way of sale at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the “lender” to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

There is no limit on the value of the scheme property which may be the subject of stocklending transactions within this section.

8.8 Eligible Markets

The Company may invest or deal through:

- (i) any securities market established in a member State of the European Union or the European Economic Area on which transferable securities admitted to official listing in such State are dealt in or traded; and
- (ii) any other securities and derivatives markets specified in relation to it. The main markets specified for each sub-fund of the Company are set out below (although this should not be considered an exhaustive list):

Eligible Securities and Derivatives Markets – IGV Fund

Australia:	Australian Securities Exchange
Brazil	Bolsa de Valores de Sao Paolo (BM&FBOVESPA)
Canada:	Toronto Stock Exchange, Montreal Exchange
Czech Republic:	Prague Stock Exchange
France:	Euronext Paris
Germany:	Deutsche Borse AG, Eurex
Hong Kong:	Hong Kong Exchanges
Hungary:	Budapest Stock Exchange
India:	National Stock Exchange of India
Indonesia:	Indonesian Stock Exchange
Israel:	Tel Aviv Stock Exchange
Italy:	Borsa Italiana, Mercato Italiano Futures
Japan:	Tokyo, Nagoya, and Fukuoka Stock Exchanges, Osaka Securities Exchange, Tokyo Financial Exchange, Sapporo Securities Exchange
Korea:	Korean Exchange Incorporated
Mexico:	Mexican Stock Exchange
New Zealand:	NZX
Poland:	Warsaw Stock Exchange
Singapore:	SGX – Singapore Exchange
South Africa:	Johannesburg Stock Exchange
Switzerland:	SIX Swiss Exchange
Taiwan:	Taiwan Stock Exchange Corporation
Thailand:	Stock Exchange of Thailand
Turkey:	Istanbul Stock Exchange
United States of America:	NYSE Euronext, NASDAQ and any other exchange registered with the Securities and Exchange Commission as a national Stock Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange, ICE Futures US
United Kingdom	London Stock Exchange (including the Alternative Investment Market) Euronext – LIFFE (formerly London International Financial Futures and Options Exchange)

Eligible Securities and Derivatives Markets – EGV Fund

Austria:	Wiener Borse AG (Vienna Stock Exchange)
Belgium:	Euronext Brussels
Czech Republic:	Prague Stock Exchange
Denmark:	OMX Copenhagen
Finland:	OMX Helsinki
France:	Euronext Paris
Germany:	Deutsche Borse AG, Eurex
Greece:	Athens Exchange
Hungary:	Budapest Stock Exchange
Ireland:	Irish Stock Exchange
Italy:	Borse Italiana
Luxembourg:	Luxembourg Stock Exchange
Netherlands:	Euronext Amsterdam
Norway:	Oslo Stock Exchange
Poland:	Warsaw Stock Exchange
Portugal:	Euronext Lisbon
Spain:	Bolsa y Mercados Espanoles
Sweden:	OMX Stockholm
Switzerland:	SIX Swiss Exchange
Turkey:	Istanbul Stock Exchange
UK:	London Stock Exchange (including the Alternative Investment Market), Euronext – LIFFE (formerly International Financial Futures and Options Exchange)

Eligible Securities and Derivatives Markets – CGV Fund

Austria:	Wiener Borse AG (Vienna Stock Exchange)
Belgium:	Euronext Brussels
Czech Republic:	Prague Stock Exchange
Denmark:	OMX Copenhagen
Finland:	OMX Helsinki
France:	Euronext Paris
Germany:	Deutsche Borse AG, Eurex
Greece:	Athens Exchange
Hungary:	Budapest Stock Exchange
Ireland:	Irish Stock Exchange

Italy:	Borse Italiana
Luxembourg:	Luxembourg Stock Exchange
Netherlands:	Euronext Amsterdam
Norway:	Oslo Stock Exchange
Poland:	Warsaw Stock Exchange
Portugal:	Euronext Lisbon
Spain:	Bolsa y Mercados Espanoles
Sweden:	OMX Stockholm
Switzerland:	SIX Swiss Exchange
Turkey:	Istanbul Stock Exchange

The ACD is responsible for deciding which markets are eligible. An annual review of these markets is conducted by the ACD.

8.9 Risk Management and Yield Disclosure

The ACD will, upon request from a holder in a UCITS Scheme, provide information relating to the quantitative limits and methods used in the risk management of the Scheme and any recent developments relating to the Scheme's risk and yield.

8.10 Immovable Property

The Company will not have any interest in immovable property or tangible movable property.

9 Reports and Accounts

The accounting reference date is 31 March in each year.

The annual short and long reports will be published within 4 months after the end of each complete accounting period and half-yearly reports within 2 months after each interim period (i.e. 30 September). The short reports will be sent to all shareholders within 30 days of the date of publication. The long reports are available from free of charge and upon request from the administrator.

Annual reports will be laid before the Company in a general meeting. The distribution date for income allocation is 31 May in each year.

10 Shares

Classes of Shares within the Company

Several classes of shares may be issued in respect of the Company. There are three types of income shares and four types of accumulation shares currently available for the IGV Fund distinguished by their criteria for subscription, currency and charging structure (for which see below and section 11 – Charges and Expenses). Only accumulation shares are currently available for the EGV Fund. There are two types of income shares and two types of accumulation shares currently available for the CGV Fund distinguished by their criteria for subscription, currency and charging structure (for which see below and section 11 – Charges and Expenses).

The classes of shares available are:

IGV Income Shares Class A: £10,000 minimum investment.

The minimum does not apply to existing holders of Income Shares Class A or Accumulation Shares Class Y.

IGV Income Shares Class B: £1,000 minimum initial investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

IGV Accumulation Shares Class X: £2,500 minimum initial investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

IGV Accumulation Shares Class Y: £10,000 minimum initial investment.

The minimum does not apply to existing holders of Accumulation Shares Class Y or Income Shares Class A.

IGV Accumulation Shares Class Z: £1,000 minimum investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

IGV Income Shares Class B (EURO): €5,000 minimum initial investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

IGV Accumulation Shares Class Z (EURO): €5,000 minimum initial investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

Further shares in all classes may be purchased subject to a minimum additional investment of £500 or €1,000 depending on the share class.

EGV Accumulation Shares Class Z: £1,000 minimum investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

EGV Accumulation Shares Class S: £10,000 minimum investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

Further shares in all classes may be purchased subject to a minimum additional investment of £500.

CGV Income Shares Class A: £10,000 minimum investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

CGV Income Shares Class B: £2,500 minimum investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

CGV Accumulation Shares Class S: £10,000 minimum investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

CGV Accumulation Shares Class X: £2,500 minimum investment.

The minimum applies to all investors, whether existing shareholders or otherwise.

Further shares in all classes may be purchased subject to a minimum additional investment of £500.

General

Shares have no par value and entitle the holder to participate equally in the profits of the Company, and in the proceeds of its liquidation. Shares do not carry preferential or pre-emptive rights to acquire further shares.

The net proceeds from subscriptions to the Company will be invested in the pool of assets constituting the Company.

Shares in the Company are not listed on any investment exchange.

Income allocation and distribution

The Company may issue both income and accumulation shares. The base currency for each class of shares will be sterling or Euros, depending on the share class and in the event that the currency of the United Kingdom is converted to Euros, the base currency for each share class will be Euros.

Net income is allocated for distribution or accumulation in respect of income and accumulation shares with effect at the end of the annual accounting period and may be allocated as at the end of interim accounting periods. Actual distribution of income to holders of income shares will be made on or before the Company's annual income allocation date and on or before any specified interim allocation date.

The net income allocated to accumulation shares is capitalised with effect from the end of the relevant accounting period so that the price of an accumulation share remains unchanged notwithstanding the transfer of the income to the capital property.

Any distribution unclaimed after a period of six years from the date of declaration of such distribution shall be forfeited and shall revert to the Company.

The income available for allocation is calculated by taking the aggregate of income received or receivable in respect of the period, deducting charges and expenses paid or payable out of income in respect of the period, adding the ACD's best estimate of any relief from tax on such charges and expenses, and making other adjustments permitted by the Regulations that the ACD considers appropriate after consulting the Auditors in relation to both income and expenses (including taxation).

Equalisation

The Instrument of Incorporation specifies that income equalisation will be operated in respect of the Company. Accordingly, included in the issue price of shares (other than those first issued) will be an income equalisation amount representing the value of income attributable to the shares in question accrued since the end of the last accounting period.

The Instrument of Incorporation permits grouping of shares for equalisation. Grouping will be operated in respect of each accounting period for which income is allocated. Shares purchased during each such period will carry an entitlement to equalisation which is the amount arrived at on an average basis of the accrued net income per share included in the price of the shares purchased during the period.

Share registration

All shares are in registered form. Share certificates will not be issued, title to shares being evidenced by entries on the Register and confirmed to shareholders in half-yearly statements of account. Shares are freely transferable subject to the minimum holding requirements referred to below, unless any provision of law (whether of the United Kingdom or elsewhere) would be contravened. The Company does not intend to issue any bearer shares.

11 Charges and Expenses

Allocation of Fees and Expenses Between Funds and Share Classes

All the fees and expenses will be charged as follows:

- (i) fees and expenses which are directly attributable to a particular share class of any sub-fund will be charged to that class;
- (ii) fees and expenses which are attributable to a particular sub-fund will be charged to that sub-fund. If there is more than one class of share in issue in the sub-fund, they will normally be allocated pro rata to the value of the scheme property attributable to those share classes; and
- (iii) fees and expenses which are attributable to the Company generally will normally be charged to each of the sub-funds (and their share classes) pro rata to the value of the scheme property attributable to those funds (and their share classes).

The ACD has discretion to allocate these fees and expenses in a different manner which it considers fair to shareholders.

Payments to the ACD

Preliminary Charge

The ACD is permitted by the Regulations to make a charge (a "**preliminary charge**") upon the purchase by investors of shares from the ACD. The maximum preliminary charge currently chargeable is 5 per cent. of the price of a share. The ACD may increase the maximum up to 6 per cent. of such price on compliance with requirements to give notice and to alter the Prospectus as set out in the Regulations. The ACD may waive or discount the preliminary charge at its discretion.

Current Preliminary Charge:

IGV Income Shares Class A – 5 per cent of the price of a share

IGV Income Shares Class B – no preliminary charge

IGV Accumulation Shares Class X – no preliminary charge

IGV Accumulation Shares Class Y – 5 per cent of the price of a share

IGV Accumulation Shares Class Z – no preliminary charge

IGV Income Shares Class B (EURO) – no preliminary charge

IGV Accumulation Shares Class Z (EURO) – no preliminary charge

EGV Accumulation Shares Class Z – no preliminary charge

EGV Accumulation Shares Class S – 5 per cent of the price of a share

CGV Income Shares Class A – 5 per cent of the price of a share

CGV Income Shares Class B – no preliminary charge

CGV Accumulation Shares Class S – 5 per cent of the price of a share

CGV Accumulation Shares Class X – no preliminary charge

Annual Charge

The ACD is entitled under the ACD Agreement with the Company to receive from the Company (with effect from the Dealing Day on which shares of any class are first allotted) an annual fee payable in sterling in arrears on the last Dealing Day of each quarter (or if the date of termination of the ACD Agreement is not on such a day, on that date) and an amount in respect of applicable value added tax, if any, thereon of an amount equal to £50,000 or such other sum as may be agreed in writing between the Company and ACD on compliance with requirements to give notice and to alter this Prospectus as set out in the Regulations. This charge, and all other charges and expenses, will be made to income.

Investment Adviser Fee

The annual Investment Adviser fee attributable to the IGV Income Shares Class B and the Accumulation Shares Class Z of the IGV sub-fund is 1 per cent per annum of the Net Asset Value of that sub-fund (plus an amount in respect of applicable value added tax). There is an annual Investment Adviser fee of 0.3 per cent per annum of the Net Asset Value (plus an amount in respect of applicable value added tax) attributable to the IGV Income Shares Class A and the IGV Accumulation Shares Class Y of the IGV Fund. There is an annual Investment Adviser fee of 0.75 per cent per annum of the Net Asset Value (plus an amount in respect of applicable value added tax) attributable to the IGV Accumulation Shares Class X of the IGV Fund, the EGV Accumulation Shares Class Z of the EGV Fund, the CGV Income Shares Class B and the CGV

Accumulation Shares Class X of the CGV Fund. There is an annual Investment Adviser fee of 0.5 per cent per annum of the Net Asset Value (plus an amount in respect of applicable value added tax) attributable to the CGV Income Shares Class A, CGV Accumulation Shares Class S of the CGV Fund and the EGV Accumulation Shares Class S of the EGV Fund. The Investment Adviser Fee for all shares and share classes is subject to such other sum as the Company, the ACD and the Investment Adviser may agree in writing in compliance with the requirements to give notice and to alter this Prospectus as set out in the Regulations. The charge accrues daily and is payable in arrears on the last dealing day of each month.

Redemption Charge

A redemption charge on the redemption or cancellation of Income Shares and Accumulation Shares of 2 per cent. Of the redemption or cancellation price of a share is permitted. However, the ACD may increase the rate of the charge on compliance with requirements to give notice and to alter this Prospectus as set out in the Regulations. Should a redemption charge be made, the order in which shares were acquired at different times by a shareholder will have no impact on the imposition of the redemption charge. Currently no redemption charge is made.

Charge on exchange of shares

The ACD has the power, under the Company's instrument of incorporation, to make the exchange of shares in the Company subject to such charge as they will determine. Currently, the exchange of shares in the Company is not subject to any charge.

Administration, Registration and Dealing Fees

The Registrar is entitled to receive a fee out of the scheme property for providing administration and registration services of an amount not exceeding the higher of £8 per shareholder per annum if there are more than 4,000 shareholders and £9 per shareholder per annum if there are less than 4,000 shareholders, subject to a minimum of £200 per month for up to 100 shareholders and £250 per month for more than 100 shareholders. The Registrar is also entitled to receive a dealing fee of £16 per transaction and an annual fee of £3,000 at the umbrella level for preparation of the management accounts. The Payment in respect of registration services will be made monthly in arrears.

Paying Agent Fee

The Paying Agent is entitled to receive a fee out of the scheme property attributable to the IGV Income Shares Class B (EURO) and the IGV Accumulation Shares Class Z (EURO) of €16,000 per annum (plus an amount in respect

of applicable value added tax). The Paying Agent is also entitled to receive the following fees (which do not include an amount in respect of applicable value added tax): a processing fee of €30 per subscription or redemption order, €1500 per sub-fund registration request (more than one sub-fund can be registered per registration request) and €500 per year for following up of positions registered with the clearing agent in France.

Expenses of the ACD

The Company will also pay to the ACD out of the scheme property any expenses incurred by the ACD or its delegates of the kinds described below under “Other payments out of the Scheme Property of the Company”, legal and professional expenses of the ACD and its delegates in relation to the proper performance of the ACD’s duties under the ACD Agreement, or related to documents amending the ACD Agreement, all expenses incurred in preparing valuations of scheme property and publishing prices of shares, all postage and communication costs incurred in the proper performance of duties under the ACD Agreement, and all expenses incurred in producing and distributing any prospectus or any other marketing document or advertisement promoting shares of the Company and expenses of the ACD in buying or selling shares (but excluding any commissions or similar payments which the Company cannot pay under the Regulations). These expenses will be charged to income.

Fees in respect of the Register

Fees for the services of establishing and maintaining the Register, and any associated expenses, will always be payable by the Company, whether those services are provided by the ACD, its associates or any other person.

Depositary Remuneration and Expenses

The Depositary receives for its own account a periodic fee which will accrue and is due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of the 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 the Fund. The rate of the periodic fee is agreed between the ACD and the Depositary and is calculated on a sliding scale for the Fund on the following basis:

- 0.03 per cent. per annum of the first £200 million of the Scheme Property

- 0.025 per cent. per annum of the next £200 million of the Scheme Property
- 0.02 per cent. per annum of the balance.

These rates can be varied from time to time in accordance with the FCA Regulations/COLL Sourcebook.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last business day of the month in which that day falls.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	Range
Transaction Charges	£7 to £10.
Custody Charges	0.003 per cent. to 0.01 per cent.

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges 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 and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Regulations/COLL Sourcebook.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the FCA Regulations/COLL Sourcebook or by the general law.

On a winding up of the Fund 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.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to 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 Regulations/COLL Sourcebook by the Depositary.

Other Payments out of the Scheme Property of the Company

So far as the Regulations allow, the Company is responsible for all its other expenses, which will be charged to income, including the following:

- (i) the costs of dealing in the scheme property necessary to be incurred and normally shown in contract notes and similar documents;
- (ii) interest on borrowings and charges and expenses incurred in effecting, arising out of or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (iii) taxation and duties payable in respect of the scheme property or the issue of shares, including stamp or other duties or taxes in relation to the transfer to the Company of assets taken in exchange for the issue of shares;
- (iv) stamp and other duties, taxes, governmental charges, commissions, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition, holding or realisation of any investment and any foreign exchange transactions carried out in connection therewith;
- (v) all expenses of any nature of or incidental to deposits of cash made by the Company;
- (vi) all taxes and corporate fees payable by the Company to any Government or other authority or to any agency of such Government or authority whether in Great Britain or elsewhere;
- (vii) any costs incurred in modifying the Instrument of Incorporation and the Prospectus;
- (viii) any costs incurred in respect of meetings of holders, including such meetings convened on a requisition by holders not including the ACD or an associate of the ACD;
- (ix) any costs incurred in producing and despatching dividend or other payments of the Company;
- (x) the cost of minute books and other documentation required to be maintained by the Company;
- (xi) any expenses incurred in relation to company secretarial duties;
- (xii) the audit fee of the Auditors and any proper expenses of such auditors;
- (xiii) the fees of the FCA and the 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;
- (xiv) all fees and expenses incurred in relation to the listing of shares on any stock exchange, any offer of shares (including the preparation and printing of any prospectus) and the creation, conversion and cancellation of shares;
- (xv) certain liabilities on amalgamation or reconstruction arising after transfer of property to the Company in consideration for the issue of shares as more fully detailed in the Regulations;
- (xvi) any costs incurred by the Company in publishing and despatching the price of the shares;
- (xvii) all costs incurred in preparing accounts and producing and despatching the annual, half-yearly and other reports of the Company;
- (xviii) the costs of preparing and printing any simplified prospectus, any key features document or any key features illustration;
- (xix) the fees of any investment manager and those of its sub-advisers;
- (xx) any fees, expenses, including notary fees, or disbursements of any legal or other professional adviser of the Company;
- (xxi) any costs incurred in taking out and maintaining an insurance policy in respect of the ACD and the Company;
- (xxii) payments otherwise due by virtue of the Regulations; and
- (xxiii) any value added or similar tax, or any amounts in respect of such tax, relating to any charge or expense set out above.

Stamp Duty Reserve Tax (SDRT)

Please see page 33 for treatment of SDRT.

12 Valuation of Scheme Property

How and when the Company is valued: Determination of Net Asset Value

Valuations of the scheme property of the Company will be carried out in accordance with Part 6 of the Regulations and the Instrument of Incorporation.

The scheme property of the Company is regularly valued every business day (being any day other than a Saturday, a Sunday or a bank holiday in England) at midday (the "valuation point") on the basis described below.

There is only a single price for any share.

The ACD may carry out additional valuations of the scheme property of the Company at any time if it considers it desirable. The ACD shall inform the Depositary of any decision to carry out such additional valuations. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction, which do not create a valuation point for the purpose of dealings.

The ACD will, upon completion of each valuation, notify the Depositary of the price of a share of each class of the Company and the amount of any dilution levy applicable in respect of any issue or cancellation of shares. Further details on dilution levy are contained on page 25.

The value of the scheme property of the Company shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

12.1 All the scheme property (including receivables) is to be included, subject to the following provisions.

12.2 Property which is not subject to paragraphs 12.3 or 12.4 below shall be valued as follows:

- (a) units or shares in a collective investment scheme:
 - (i) if a single price for buying and selling units is quoted, at the most recent available such price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices providing 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
 - (iii) if, in the opinion of the ACD, no price or no recent available price exists, at a price which in the opinion of the ACD is fair and reasonable;
- (b) any other transferable security:

- (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of these two prices; or
 - (iii) 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;
- (c) property other than that described in (a) and (b) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

12.3 Cash and amounts held in current and deposit accounts and in other time-related deposits will be valued at their nominal values with interest accrued to the end of the previous day.

12.4 Property which is a contingent liability transaction will be treated as follows:

- (a) if 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 will be deducted. If the property is an off-exchange derivative the method of valuation will be agreed between the ACD and the Depositary;
- (b) if 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; and
- (c) if 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). If the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and the Depositary.

12.5 In determining the value of the scheme property, all instructions given to issue or cancel shares will be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

12.6 Subject to paragraphs 12.7 and 12.8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted will 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.

12.7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options will not be included under paragraph 12.6.

12.8 All agreements are to be included under paragraph 12.6 which are, or ought reasonably to have been, known to the person valuing the property.

12.9 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, value added tax, stamp duty and stamp duty reserve tax will be deducted.

12.10 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.

12.11 The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings will be deducted.

12.12 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

12.13 Any other credits or amounts due to be paid into the scheme property will be added.

12.14 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

In the absence of bad faith, negligence or manifest error, every decision taken by the ACD or its delegate in calculating the net asset value shall be final and binding on the Company, and present, past and future shareholders.

Pricing Policy

The ACD deals on a forward price basis, that is to say at the price for each class of share in the Company ruling at the next valuation point following receipt of a request to issue or redeem shares. A preliminary charge payable to the ACD may increase the price for the investor buying shares, and a redemption charge (likewise payable to the ACD) may reduce the amount an investor receives on selling his shares. The current preliminary charge and redemption charge applicable are documented in Section 11 of this Prospectus "Charges and Expenses".

The basis on which the Company's investments are valued for the purpose of calculating the dealing price of shares is documented in Section 12 of this Prospectus "Valuation of

Scheme Property", as required by COLL and the Instrument of Incorporation. However, the actual cost of purchasing or selling assets and investments for the Company's portfolio may deviate from the mid-market value used in calculating the share price, due to dealing charges, taxes and any spread between buying and selling prices of the investments. These costs have an adverse effect on the value of the fund, known as "dilution". The FCA's rules allow the cost of dilution to be met directly from the fund's assets or to be recovered from investors on the purchase or redemption of shares in a fund.

Dilution Levy

To mitigate the effects of dilution, the ACD has discretion to charge a dilution levy on the purchase or redemption of shares in a fund. A dilution levy is a separate charge of such amount or rate as is determined by the ACD.

The ACD's policy, at the current time, is that it reserves the right to impose a dilution levy on purchases and sales of shares of whatever size and whenever made, but may impose a dilution levy on large deals when no levy is imposed on smaller deals or which is larger than that imposed on smaller deals. A "large deal" is currently defined as a transaction (or series of transactions in one dealing period) by any person as principal to buy, sell or exchange shares at a total value of £1,000,000 or greater or Euro equivalent.

This amount is not retained by the ACD but is paid into the fund.

On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the Company. However, it is considered that the dilution levy policy will not affect the future growth of the Company.

As dilution is directly related to the inflows and outflows of monies from the scheme, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy.

For the 12 month period to 31 March 2015, a dilution levy was charged on 3 occasions and whilst we do not anticipate that a dilution levy will be regularly applied in the future it will continue to be charged on large deals. When it is to be levied, based upon current actual charges, we estimate it would be in the region of 0.20 per cent. to be charged on large deals.

At the present time the ACD does not intend to introduce a dilution adjustment policy.

Market Timing and Frequent Trading Policy

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

Market timing means subscriptions into, switches between, or redemptions from the various classes of Shares that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading means subscriptions into, switches between or redemptions from the various classes of Shares that by virtue of their frequency or size cause any Funds' operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Funds' other Shareholders and also may interfere with the efficient management of the Funds' portfolios.

Accordingly, the ACD may, whenever deemed appropriate, implement either one, or both, of the following measures:

- The ACD or its delegate may monitor Shareholder account activity in order to detect and prevent such practices and reserve the right to reject any application for switching and/or subscription of Shares from investors whom the ACD considers to be market timing or frequent trading.
- If a Fund is invested in markets which are closed for business at the time the Fund is valued, the ACD may, using the provisions above stated in "How and when the Company is valued: Determination of Net Asset Value", allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

Where an adjustment is made as described above, it will be applied consistently to all Classes or of Shares in the same Fund.

13 Meetings and Votes of Holders

The Company will hold an Annual General Meeting in August or September of each year commencing in 2000.

Meetings may be held of the holders of classes of shares within the Company.

Rules for the calling and conduct of meetings of holders are contained in Part 10 of the Regulations and in the Instrument of Incorporation. The ACD may convene a general meeting of the Company or share class at any time. Holders representing not less than one-tenth in value of all shares in the Company then in issue may requisition a general meeting. The quorum at a meeting of shareholders shall be two shareholders, present in person or by proxy or, in the case of a corporation, by a duly authorised representative.

In certain circumstances the Regulations require that a resolution be passed as an extraordinary resolution, which is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution. In other cases a resolution may be passed by a simple majority of the votes validly cast for and against the resolution.

A resolution put to the vote of a general meeting shall be determined on a show of hands unless a poll is demanded by the chairman, at least two shareholders or the Depositary. On a show of hands, every shareholder who, being an individual, is present in person or, being a corporation, is present by its representative has one vote. On a poll every holder has the voting rights which attached to his shares seven days before the notice of the relevant meeting was deemed to be given. The voting rights of both the Income Shares and Accumulation Shares are identical. In effect, voting rights are related to the value of shares held. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.

A shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint another person to attend and vote in his place (whether a shareholder or not). A shareholder shall be entitled to appoint more than one proxy to attend on the same occasion but a proxy shall be entitled to vote only on a poll. An instrument appointing a proxy must be received no later than 48 hours before the meeting or adjourned meeting in order that the appointment be effective.

A corporation being a holder may authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised shall be entitled to

exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Any director and its associates may hold shares in the Company and are entitled to receive notice of and attend any meeting. No director shall be entitled to be counted in the quorum (but its associates may be so counted) and, except as provided below, the director's shares are not regarded as being in issue in relation to the meeting. Neither the director nor its associates are entitled to vote at a meeting. None of these limitations apply if the director or the associate holds shares on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom the director or its associate (as the case may be) has received voting instructions.

The record date for a meeting is the date seven days before the notice of the relevant meeting is deemed to have been given, but persons known not to be holders at the time of the meeting are excluded.

14 Issue, Redemption and Exchange of Shares

Requests for the issue and redemption of shares or exchange of shares in the Company may be made on any business day (a **"dealing day"**) during the hours of 9.00 a.m. and 5.00 p.m., either by completing and submitting an application form to GAM Unit Trust Management Company Limited, c/o, Northern Trust Global Services Ltd, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG, or by telephoning the Administrator on 0333 300 0374. The issue or redemption price will be based on the net asset value per share at the valuation point on the next business day in respect of requests which (and the payment for which, where relevant) have been received by 5pm (London time), except in the circumstances described below.

Telephone requests

In these cases, the issue price will be based on the net asset value per share at the valuation point on the next business day following the request in respect of requests received by 5.00 p.m. (London time).

For telephone requests relating to a number or value of shares greater than £20,000 or Euro equivalent, the price

at which the issue of shares will be made will be based on the net asset value per share at the valuation point on the business day on which payment is received by the ACD. Calls may be recorded.

Issues

Settlement of issues of shares must be by the settlement date set out in the contract note which will be sent by the end of the business day following the day on which the transaction was effected or as soon as possible following the expiration of any period during which the purchaser has the right to cancel the agreement provided that payment and registration details have been received by the ACD, whichever is later. Payment of subscription process must be made by bank transfer in accordance with the instructions detailed on the application form.

For all postal and facsimile deals an application form must be completed when purchasing shares.

If subscription monies are not received by the ACD within three business days from the Dealing day on which the contract note is issued by the ACD, the shares may be cancelled.

The ACD may reject any application in whole or in part if the ACD has reasonable grounds, relating to the circumstances of the person concerned, for refusing to issue shares to him or if the number or value of the shares sought to be issued is less than any number or value stated herein as the minimum number or value to be purchased or held. A purchase or sale of shares in writing and/or by telephone is a legally binding contract.

The minimum amounts that may be invested in a class of shares, by way of initial or additional investment, are set out in Section 10 on page 15.

Redemptions of Shares

A signed repurchase request will be necessary to effect redemptions.

Settlement of redemptions by the ACD will be made by the close of business on the third business day next following receipt of duly completed documentation from the shareholder or the valuation point at which the price of shares is established, whichever is the later.

Payment of redemption proceeds will normally be made by bank transfer in accordance with any instruction received. If no instructions are given, payment will be made by cheque posted to the applicant (at his risk). Instructions to make payments to a third party will not normally be accepted.

In Specie Redemption

If a shareholder requests the redemption or cancelling of shares representing a value of more than 5 per cent. of the value of the Funds, the ACD may arrange that in lieu of payment of the price for the shares in cash the ACD shall cancel the shares and transfer scheme property or, if required by the shareholder, the net proceeds of the relevant scheme property to him. The ACD must give written notice to the shareholder concerned of its decision to exercise these powers before the cash payment would otherwise be due.

The scheme property to be transferred (or sold) will be selected in consultation with the Depositary and with a view to achieving no more advantage or disadvantage to the shareholder requesting redemption or cancellation of his shares than to the continuing shareholders.

Minimum Redemption

Save as set out elsewhere in this Prospectus, no partial redemption may be made which would reduce the value of shares held in the Company, in respect of the Income Shares, below £1,000 or Euro equivalent, and in respect of the Accumulation Shares below £1,000 or Euro equivalent. In the sole discretion of the ACD, any application for redemption which would reduce the value of shares held to below the minimum set out above may be deemed a request to redeem that holder's entire holding of shares in the Company.

Compulsory Redemption

The shares may be compulsorily redeemed or cancelled in accordance with the Instrument of Incorporation if the holding of any shares by a shareholder is, or is reasonably considered by the ACD to be, an infringement of any law or governmental regulations.

Limitation or Deferral of Redemption

The ACD may defer redemptions at a particular valuation point to the next valuation point where the requested redemptions exceed 10 per cent. of the Fund's value. The ACD will ensure the consistent treatment of all holders who have sought to redeem units at any valuation point at which redemptions are deferred. The ACD will pro-rata all such redemption requests to the stated level (i.e. 10 per cent. of the Fund's value) and will defer the remainder until the next valuation point. The ACD will also ensure that all deals relating to an earlier valuation point are completed before those relating to a later valuation point are considered.

Exchange of Shares

Any shareholder may request the exchange of all or some of his shares of one class (the "original shares") for shares of another class or shares of the same or different class in

a different sub-fund (the "new shares") provided that the Company has not limited the issue of such new shares. A shareholder may not request such an exchange at any time when only one sub-fund and one share class is in issue.

Upon receipt of such a request, the ACD shall arrange for the Company to cancel (or, at its discretion, the ACD shall itself redeem) the original shares and issue (or, at its discretion, the ACD shall sell to the shareholder) such number of new shares as is determined by reference to the respective prices of the new shares and the original shares at the first valuation point after which a valid request is received, or such other valuation point that the ACD may determine.

The ACD may adjust the number of new shares to be issued to reflect the imposition of any exchange charge or any other charges or levies in respect of the issue of the new shares.

Where an exchange of shares would, if effected in accordance with the terms of any request, result in a shareholder holding less than the permitted minimum holding (by number or value) of either original shares or new shares as set out in this Prospectus, then the ACD may (at its discretion) decide either to: treat the shareholder in question as having served an exchange notice in respect of their entire holding of original shares; or refuse to give effect to the exchange notice in question.

For the avoidance of doubt each request for an exchange of shares shall relate only to the exchange of shares of a single class.

Investors subject to UK tax on capital gains should note that an exchange of shares in one sub-fund for shares in another sub-fund is treated as a chargeable disposal for the purposes of UK tax on capital gains. Accordingly, if a gain is realised on such a transaction this may give rise to capital gains tax liability for UK resident shareholders.

No rights to cancel any purchase of shares under the FCA Rules will be given to shareholders who exchange their shares for shares in the same or any other fund.

Regular Savings Plans

The IGV Accumulation Shares Class Y may be bought via a regular savings plan. To invest in this way, Shareholders will need to complete the direct debit mandate on the application form and return it as the ACD directs before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution per month) or stopped at any time by notifying in writing such party as the ACD may direct.

Contract notes will not be issued to Shareholders investing through a regular savings plan.

Cancellation

If shares are purchased directly the applicant should have first read the Supplementary Information Document and the relevant Key Investor Information Documents and will therefore not have any right to cancel the agreement.

The applicant will not be entitled to cancellation rights unless advice has been received from a financial adviser or a professional intermediary and the applicant has not waived the right to cancel. Where these rights apply the applicant will receive a cancellation notice. By returning this notice within 14 days to the ACD the investment can be cancelled.

The applicant may not recover his/her investment in full on cancellation should the market have fallen since the investment was made.

If the applicant does not exercise his/her cancellation right within the specified 14 day cancellation period and then subsequently changes his/her mind, the holding will have to be sold.

The applicant may not recover his/her investment in full should the market have fallen since the investment was made.

Shareholders who exchange/switch shares from class to class are not entitled to cancellation rights.

Temporary Suspension of Valuation and of Issues and Redemption of Shares

The ACD may, with the prior agreement of the Depositary, and shall if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares of the Company where due to exceptional circumstances it is in the interests of all shareholders of the funds. On resumption of dealings following suspension it is anticipated that share pricing and dealing will take place at the Dealing days and times stated in this Prospectus.

The circumstances under which suspension of dealing may occur include, for example, those where the ACD/Depositary cannot reasonably ascertain the value of the assets or realise assets of the Company, or the closure or suspension of dealing on a relevant Stock Exchange.

On suspension, the ACD will ensure that an immediate notification is made to the FCA and all shareholders of the fund, detailing the exceptional circumstance which resulted in the suspension and its likely duration. The ACD will also ensure that it publishes (on its website or by other

general means) sufficient details to keep shareholders appropriately informed of the above.

The ACD and the depositary will formally review the suspension of dealing at least every 28 days and inform the FCA of the results of the review and any change to the information previously provided. The ACD will further notify the FCA immediately normal dealing resumes.

During any suspension, a holder may withdraw his redemption notice provided that such withdrawal is in writing and is received before termination of the suspension. Any notice not withdrawn will be dealt with on the Dealing day next, at noon, following the end of the suspension.

Verification of Identity

The ACD and Depositary are subject to the Financial Services and Markets Act 2000, the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 and associated legislation and guidance notes. All of these regulations contain related provisions enabling the ACD or the Depositary to refuse funds for the creation of shares and/or withhold payment of the proceeds of repurchase and income on shares where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the shareholder or another person pursuant to a statutory, regulatory or European Community obligation.

To comply with applicable law, appropriate identification enquiries may be made at any time, whether in respect of applications, redemptions, income distributions or the transfer of shares. The ACD or the Depositary may therefore need to request additional information or carry out additional checks to comply with the Regulations. These checks may include an electronic search of information held about the applicant on the electoral roll and using credit reference agencies, which may keep a record of that information. These checks are however only to verify the applicant's identity and will not affect his/her credit rating. If an applicant completes an application form, he/she gives permission for the ACD to ask for this information in line with the Data Protection Act 1998. If the applicant invests through a financial adviser, they must complete an identity verification certificate on the applicant's behalf and send it to the ACD with the application.

If a direct debit accompanying a direct application is drawn on another person's bank account, the ACD may be required, under European legislation, to verify the applicant's identity. If the ACD is required to do this, he will request the applicant to forward the original of a document which contains the applicant's name and address, such as

a recent gas, telephone or electricity bill. Absence of verification will not delay the investment, but if the applicant is not willing to provide the information the ACD is required to obtain within a reasonable period, the ACD will sell the shares purchased and return the proceeds (which may be less than the original investment) to the account from which the original subscription was made.

15 Risk Factors

The price of shares, and any income derived from them, can go down as well as up and an investor may not get back the amount he originally invested. Shares in the Company should generally be regarded as medium to long term investments.

The values in sterling terms of investments which are not denominated in sterling may rise and fall purely on account of exchange rate fluctuations, with related effect on the price of shares.

The Company's investments are subject to normal market risks and to the fluctuations in equity markets.

Investment performance and future tax treatment may be different from that assumed. In either of these events, this could lead to lower growth than illustrated.

If an investor decides to withdraw from the investment within the 14 day cancellation period (where applicable) and there has been a fall in investment values in the meantime, the amount he gets back will be less than he contributed by the amount of that fall in value.

Where investments are made in unquoted stocks, smaller stock markets, or derivatives, there will potentially be a greater risk than when investing in stocks and shares quoted on larger or more established stock markets.

With regard to the use of financial derivative instruments, the Company currently only invests in forward foreign exchange transactions for the purpose of efficient portfolio management as permitted by the regulations governing the operation of open-ended investment companies. Warrants to subscribe for shares may also be held in the Funds' portfolios.

The policies for managing the investment risks arising from market price changes, foreign currency fluctuations, interest rate changes and liquidity are set out in the Report and Accounts for the Fund.

The prices of the Funds are calculated daily and are influenced by the value of the assets held.

The value of these assets depends upon market movements and can go down as well as up.

Where an initial charge is imposed, an investor who realizes his shares after a short period may not (even in the absence of a fall in the value of the relevant investment) realize the amount originally invested.

The Funds may have exposure to emerging markets. Investment in emerging markets tend to be more volatile than more mature markets and the value of the investment could in some circumstances move sharply up or down.

16 Publication of Prices

The ACD will publish the most recent price of shares (excluding the IGV (Euro) share classes) daily in the Financial Times and may also publish in other national daily newspapers. The prices of all shares (including the IGV (Euro) share classes) are also available by telephoning the administrator, Northern Trust, on 0333 300 0374.

17 General Information

Copies of the Instrument of Incorporation including details of all amendments thereto and, (when available) the most recent long annual and semi-annual reports of the Company may be inspected at or obtained from, and copies of the Regulations may be inspected at, the registered office of the Registrar during normal business hours. The most recent Prospectus may also be inspected at or obtained from the registered office of the Registrar during normal business hours, free of charge. The Registrar may charge a reasonable fee for copying documents which are not required to be available free of charge.

Shares in the Company are not listed, dealt in or dealt on any investment exchange.

Client Money arrangements

"Client Money" is defined as the money received from shareholders or held on their behalf in relation to purchases or redemptions of shares in the Company the FCA rules require appropriate arrangements to be in place to protect that money.

To meet these requirements, a Client Money bank account has been opened with an approved bank in the UK. The bank will hold a shareholder's money on the ACD's behalf in a pooled account on trust for the shareholder's benefit. This means that it is protected from being mixed together with other Company money.

When a shareholder purchases shares in the Company, those shares must be paid for within three days of placing the order. This is called the settlement date. When a shareholder makes payments for subscriptions, that money is paid into an Operations account. In accordance with the FCA rules, if that money is due to be paid to the

Company within one business day of receipt of the money (e.g. if the settlement date is the next day) it will be held in the Operations account before being paid to the Company on the settlement date. However, if settlement is not due within one business day of receipt of a shareholder's money, it will be moved to the Client Money account where it will remain until it is paid to the Company on the settlement date.

If any initial charges are payable in respect of subscriptions for certain share classes, the money due in respect of these initial charges will be held in the Client Money account until settlement date, unless settlement is due within one business day of receipt of that money, in which case it will remain in the Operations account until it is paid to the Company.

When a shareholder redeems shares, the proceeds of that sale will be received by the shareholder within three days as long as all the necessary paperwork to support that deal has been received. The Depositary will arrange for the shares to be cancelled and the proceeds to be paid to the Client Money account and the shareholder will be paid directly from that account.

Money that is held in the Client Money account will not be used in any transactions other than shareholders' transactions. While interest may be earned on the balances held within this bank account, no interest will be payable to shareholders in respect of such money.

The ACD will not be responsible for any acts or omissions of any approved bank which holds Client Money but we will take steps to regularly perform due diligence on that bank.

Unclaimed client money

Where a cheque has been sent to a shareholder following a redemption of shares, that money will be held in the Client Money account until the shareholder presents the cheque for payment. After a period of at least six years, any unclaimed Client Money balance held in the Client Money account on behalf that shareholder may be released from Client Money account and paid to a registered charity. Before this happens, the ACD will take certain steps required by regulation to attempt to trace the shareholder and return that money to the shareholder. If this is unsuccessful, the ACD will pay the money to a registered charity. However, in the event that the shareholder makes a claim on this money in the future, the ACD will pay to the shareholder an amount equal to the balance paid to the charity. No interest will be payable to the shareholder on this money.

18 Taxation

The taxation of income and capital gains of both the Company and shareholders is subject to the fiscal law and practice of the UK and of the jurisdictions in which shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding shares as an investment. It is not a guarantee to any investor of the tax results of investing in the Company.

Prospective investors should consult their own professional advisers on the tax implications of making an investment in and holding or disposing of shares and the receipt of distributions and accumulations with respect to such shares under the laws of the countries in which they may be liable to taxation. In particular, investors who are resident outside the UK should consider their liability to UK tax and any reliefs which may be available in their country of residence, or under a double taxation treaty, for any UK taxes suffered on income and/or gains. Investors are encouraged to seek independent tax advice if in any doubt regarding the UK and/or domestic tax implications of investing in these funds.

This summary is based on the taxation law and practice in force at the date of this document. Prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

The Company

The Company is an open-ended investment company ("OEIC") for the purposes of the Authorised Investment Funds (Tax) Regulations 2006 (as amended). Accordingly, capital gains and losses arising from the disposal of investments will be exempt from corporation tax on chargeable gains. Similarly, under these Regulations, capital profits and losses derived from "investment transactions" cannot fall to be taxed as trading income provided that the fund satisfies the "genuine diversity of ownership condition (GDO)".

The list of "investment transactions" currently defined in the Regulations includes any transactions in shares or securities, and any transactions in which a fund is a debtor or creditor in a loan relationship. It also specifically covers derivative contracts such as options, futures, forwards and CFDs. It is expected that all sub-funds of the Company satisfy the GDO. It is therefore expected that all sub-funds will be generally exempt from UK tax on capital gains realised on disposal of their investments.

The Company is, however, liable to UK corporation tax at 20 per cent on its taxable income after deducting allowable expenses.

Dividends received from UK and overseas companies are taxable when received by the Company unless each dividend falls within one of five exemptions. The most relevant exemption will be that which exempts distributions in respect of portfolio holdings (holdings of 10 per cent. or less of the relevant class of shares of the company in question). As the Company is subject to the investment restrictions under the UCITS Directives, it is anticipated that the majority of dividends received by the Company will be exempt.

Such exemption may impact the ability of the Company to access reduced withholding tax rates under Double Tax Treaties which contain a 'subject to tax' clause. Subject to the amount of deduction available for management expenses, the Company may elect to tax certain dividends to ensure that it minimises withholding tax suffered through access to the applicable treaty.

Stamp Duty Reserve Tax (SDRT)

SDRT is generally not chargeable on the surrender (i.e. the redemption or Switch of Shares) or on the transfers of Shares in the Funds.

However, SDRT may be chargeable at 0.5 per cent. on a surrender where a Shareholder receives a non pro rata in specie payment for the shares. The SDRT charge arising will be borne by the Shareholder.

Taxation of income

The Company will be treated, for tax purposes, as distributing to its shareholders the whole of the income shown in its accounts for each of its distribution periods as being available for distribution to shareholders. The making of a distribution, for this purpose, includes both paying an amount in respect of a holding of income shares to the shareholder concerned and also investing an amount within the Company in respect of a holding of accumulation shares on behalf of the shareholder concerned. Any reference in this section to a "distribution" should be construed accordingly. The Company's "distribution periods" will correspond to its accounting periods.

The distribution accounts of the Company for any of its distribution periods may show the Company's income as being available for distribution either as a dividend distribution or an interest distribution depending on the types of investments held within the Company.

Dividend distributions

For shareholders not within the charge to corporation tax (as explained below), dividend distributions carry a tax credit equivalent to 10 per cent of the aggregate of the distribution or accumulation and the tax credit (i.e. one ninth of the amount distributed or accumulated).

A shareholder who is not resident in the UK will not generally be entitled to claim any part of the tax credit attaching to a dividend distribution. Such a shareholder should consult his own tax adviser concerning his tax liabilities on distributions, his entitlement to reclaim any part of the tax credit and, if he has such an entitlement, the appropriate procedures to follow.

The Company operates equalisation. The first allocation made after the acquisition of shares will therefore include an amount of equalisation. This amount corresponds to the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes. It is therefore not taxable as income in the hands of the shareholders and should be deducted from the cost of the shares in arriving at any capital gain realised on their subsequent disposal. In the case of accumulation shares, income accumulated during the investment holding period can be added to the base cost of the shares, after adjusting for any equalisation amounts (which are treated as a capital repayment), in computing the amount of any gain on disposal.

Non-Corporate shareholders

Until 5 April 2015, UK resident individuals and certain trusts liable to UK income tax will be taxable on the sum of their dividend distributions and associated tax credits, but will be entitled to set the tax credits against their UK income tax liability. For shareholders who are liable to income tax at a rate other than the higher rate or the additional rate of income tax¹, the tax credit will match the income tax liability in respect of the dividend distribution. As such there will be no further tax to pay, but equally the investor will have no right to claim any repayment from the Her Majesty's Revenue & Customs. This applies in cases, for example, where deducting this dividend tax credit from total tax due would otherwise result in a repayment. Shareholders who are higher rate taxpayers will have an additional amount of tax to pay on the net dividend distribution. Such persons

¹ The 40 per cent. 'higher rate' applies to individuals with taxable income between £31,786 and £150,000 for the tax year 2015/2016; the 45 per cent. 'additional rate' applies to individuals with taxable income in excess of £150,000 for the tax year 2015/2016.

will have to pay additional tax of 22.5 per cent. of the aggregate of the dividend distribution and tax credit (the overall UK tax rate on gross dividends is 32.5 per cent.). Investors with total taxable income greater than £150,000 will have to pay additional tax of 27.5 per cent. of the gross distribution (the corresponding tax rate on gross dividends will be 37.5 per cent.).

Shareholders who are not liable to income tax in respect of the gross dividend distributions will not normally be entitled to repayment of the tax credit.

The UK tax treatment of dividend distributions will change from 6 April 2016. Dividend distributions will no longer carry a tax credit but will continue to be paid free of withholding tax. Each individual will receive a tax free dividend allowance of £5,000 per annum. Cumulative dividends received in excess of this allowance will be taxed at 7.5 per cent. within the basic rate band, 32.5 per cent. within the higher rate band and 38.1 per cent. for additional rate taxpayers.

All shareholders will be sent tax vouchers stating the make-up of their distributions or accumulations showing in each case their taxable income and applicable tax credits to provide appropriate details for their tax returns.

Corporate shareholders

Shareholders within the charge to corporation tax will generally be treated as receiving an amount of Franked Investment Income when the Company makes dividend distributions. Such an amount will not in general be chargeable to corporation tax in the hands of such shareholders where the dividend falls under one of the statutory dividend exemptions). However, where the Company's gross income is not wholly derived from exempt dividend income, the appropriate part of any dividend distribution will be deemed Unfranked Investment Income received by such shareholders after deduction of income tax at the lower rate (Unfranked Investment Income includes dividends where the Company has elected to tax dividends that would otherwise be exempt in order to attract treaty benefits). Such shareholders will be subject to corporation tax on the grossed-up amount of the Unfranked Investment Income, but will be entitled to a credit for the tax treated as already paid.

Details of the proportions of dividend distributions treated as Franked Investment Income and Unfranked Investment Income will be shown on tax vouchers. The vouchers will also show the portion of the Company's net liability to corporation tax in respect of the gross income of the Company applicable to the relevant shareholder.

Interest Distributions

If at all times in an accounting period the investments of the Company comprise more than 60 per cent of interest bearing securities, deposits or other similar investments, the Company may elect to treat its distributions as a payment of interest for UK tax purposes. In view of the Company's investment objective and policy, this situation is unlikely to arise in practice. If however the Company were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating the Company's liability to corporation tax for the period in question.

UK Resident Shareholders

Any interest distributions that are nonetheless paid by the Company to its individual UK resident shareholders will generally be made under deduction of income tax at the basic rate (currently 20 per cent). An individual will be liable to income tax on the gross amount of the interest distribution at the shareholder's marginal rate of tax, with credit being given for the tax deducted at source.

Accordingly, a shareholder liable to income tax at the higher rate or additional rate will have to pay additional tax; a shareholder liable to income tax at the basic or lower rate will have no further tax to pay on the interest distribution; and a shareholder who is not liable to income tax on the interest distribution will be able to claim repayment of the tax deducted at source from the HM Revenue & Customs.

From 6 April 2016 there will be a tax free Personal Savings Allowance of the first £1,000 of interest (including interest distributions) received in a tax year from all sources for individual basic rate taxpayers. For higher rate taxpayers the allowance will be £500, and for additional rate taxpayers there will be no allowance.

Non-UK Resident Shareholders

Subject to certain exceptions, the right of a shareholder who is resident in a country other than the UK to a tax credit in respect of any dividend distribution received from the Company and to claim payment of any part of that tax credit will depend on the existence and terms of any double tax convention between the UK and the country in which the shareholder is resident. However, in practice it is unlikely that any credit on a dividend distribution will be repaid. The right of such a shareholder to claim repayment of all or part of the income tax deducted at source from any interest distribution paid by the fund will likewise depend, in general, on the existence and terms of any such double tax convention.

However, a shareholder who is not resident in the UK and who has provided a valid declaration of non-UK residence to the Company prior to the making of an interest distribution by the Company may receive part or all of that interest distribution without deduction of income tax at source (regardless of whether there is any double tax convention between the shareholder's country of residence and the UK).

Where a non-resident shareholder receives an interest distribution without deduction of tax, the Company may (if requested to do so by Her Majesty's Revenue & Customs) be obliged to report this and certain other facts to Her Majesty's Revenue & Customs.

Corporate Shareholders

The attention of shareholders within the charge to UK corporation tax is drawn to the provisions of Chapter 3, Part 7 of the Corporation Tax Act 2009. Under these provisions, a Fund that at any time during an accounting period holds more than 60 per cent. of its investments in interest-bearing securities and other economically similar assets will be taxed as creditor relationships of the shareholder.

Capital gains tax

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal of shares, including redemption.

Shareholders who switch between income and accumulation shares in the same sub-fund of the Company should not incur a charge to tax.

The exchange of shares attributable to one sub-fund for shares attributable to any other sub-fund, however, will normally be treated as a redemption and sale and will normally, for shareholders subject to UK taxation, be a realisation for the purposes of capital gains tax.

Individuals

Individual shareholders who are resident in the UK and realise capital gains on the disposal of their shares may, depending on their personal circumstances, be subject to capital gains tax. For the 2015/2016 tax year, the first £11,100 of capital gains from all sources will be exempt from tax. Thereafter, individuals will be taxed at 18 per cent. where their taxable income and capital gains do not exceed £31,785 in total; where the £31,785 threshold is exceeded the applicable rate on the capital gains will be 28 per cent. Individuals should obtain professional advice, as they deem appropriate, in relation to the interaction of the annual exemption and any other applicable reliefs.

Corporate Shareholders

For a corporate shareholder, indexation relief may be available, thereby compensating for any increase in the value of shares due to inflation from the date of purchase of their interest to the date of their disposal.

Special rules apply under the corporate debt regime in the UK where at any time during an accounting period the investments of the Company consist of more than 60 per cent. by value of 'qualifying investments' (broadly, those which yield a return directly or indirectly in the form of interest). In such circumstances, any corporate Shareholder within the charge to UK corporation tax will be taxed on the increase in value of its holding on a fair value accounting basis (rather than on disposal) or will obtain tax relief for any equivalent decrease in value, as if the shares in the Company were loan relationships. It is not currently intended that the Company will invest in such a way that these rules will apply.

US Foreign Account Tax Compliance Act ("FATCA")

The U.K. has entered into an inter-governmental agreement ("IGA") with the U.S. to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under U.K. local tax legislation and reporting. The Company may require additional information from shareholders in order to comply with relevant obligations, and the non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the ACD at its discretion in accordance with the constitutional documents of the Company. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

The 30 per cent. withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after 1 July 2014.

UK International Tax Compliance Agreements ("ITC")

In addition to the agreement signed by the UK with the US to implement the Foreign Account Tax Compliance Act ("FATCA"), the UK has now signed additional agreements ("IGAs") with a number of other jurisdictions. Details of the jurisdictions and agreements can be found at <http://www.hmrc.gov.uk/fatca/index.htm>.

These additional IGAs, as transposed into UK law, require UK Financial Institutions, to report to HMRC the details of relevant taxpayers holding assets with those Financial Institutions so the UK can exchange this information with the relevant jurisdiction on an automatic basis. The IGAs are effective on or after 1 July 2014 and include the Company as a UK Financial Institution, and require the Company to obtain mandatory evidence as to the tax

residency(s) of any individual, or in the case of non-individuals, their ITC classification. The Company is also required to identify any existing Shareholder as a relevant taxpayer or in the case of non-individuals to identify what their ITC classification is, within the meaning of the IGAs based on the records the Company holds.

Further, under UK law implementing the IGAs the Company is required to disclose such information as maybe required under the IGAs to HMRC on any Shareholder who is considered to have become a relevant taxpayer, within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGAs may impose on them.

Common Reporting Standard (“CRS”)

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD). These agreements and arrangements, as transposed into UK law, may require the Company to provide certain information to HMRC about shareholders from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities). The Company as a UK Financial Institution is expected to comply with the requirements of CRS from 1 January 2016.

In light of the above, shareholders in the Company may be required to provide certain information to the Company to comply with the terms of the UK regulations.

EU Savings Directive

Following implementation of the EU Savings Directive into UK law, details of “savings income payments” made to individuals resident in another member state within the European Union or resident within certain other jurisdictions, must be reported to HMRC. In the context of the Company and a UK established paying agent, a distribution from a Fund will be a “savings income payment” if the Fund holds more than 15 per cent. of its assets in money debts. In addition, income realised upon the sale or redemption of Shares will be a savings income payment if the Fund holds more than 25 per cent. of its assets in money debts.

These statements are based on UK law and HM Revenue & Customs’ practice as known at the date of this document. Shareholders are recommended to consult their professional advisers if they are in any doubt about their tax position.

19 Winding-Up the Company

The Company is to be wound-up:

- (i) if an extraordinary resolution is passed to that effect; or
- (ii) 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, albeit that such agreement is subject to there being no material change in any relevant factor prior to the date of the revocation;
- (iii) by the ACD in its absolute discretion if the anticipated annual expenses of the Company at any time exceed 3 per cent. of its net asset value;
- (iv) by the ACD in its absolute discretion if the net asset value of the Company is less than £10 million at any time.

The Company and/or a sub-fund may also be wound-up under Part V of the Insolvency Act 1986, as amended by the OEIC Regulations.

Winding-up procedure

On a winding-up of the Company (otherwise than in accordance with an approved scheme of amalgamation or reconstruction) the ACD is required, as soon as practicable after the time the Company falls to be wound-up, to realise the property of the Company and pay the liabilities of the Company out of the proceeds.

After making adequate provision for the expenses of the winding-up and the discharge of any outstanding liabilities, the ACD may arrange for the Depositary to make interim distributions and then a final distribution of the proceeds of the realisation of the property of the Company to the shareholders proportionately to the right to participate in the property attached to their respective shares.

If the Company is to be wound-up in accordance with an approved scheme of amalgamation or reconstruction, the ACD is required to wind-up the Company in accordance with the resolution of holders approving such scheme.

Where the Company and one or more holders (other than the ACD) agree, the requirement to realise the property of the Company shall not apply to that part of the property which is proportionate to the right of that or those holders, and the ACD may distribute that part in the form of property, after making such adjustments or retaining such provision as appears to the ACD appropriate for ensuring that or those holders bear a proportionate share of the liabilities and expenses.

If any sum of money is unclaimed or stands to the account of the Company at the date of its dissolution the ACD shall arrange for the Depositary to pay or lodge such sum into court within one month after that date in accordance with the Regulations.

20 Conflicts of interest

The Regulations contain provisions on conflicts of interest governing any transaction concerning the Company which is carried out by or with any “affected person”, an expression which covers the Company, an associate of the Company, the ACD, an associate of the ACD, the Depositary, an associate of the Depositary, any investment adviser and any associate of any investment adviser.

These provisions, among other things, enable an affected person to sell or deal in the sale of the property to the Company, the Depositary or any associate of the Depositary for the account of the Company; vest property in the Company, the Depositary or any associate of the Depositary against the issue of shares in the Company; purchase property from the Company (or the Depositary or any associate of the Depositary acting for the account of the Company); enter into a stocklending transaction in relation to the Company; or provide services for the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm’s length requirements as set out in the Regulations. An affected person carrying out such transaction is not liable to account to the Depositary or any associate of the Depositary, the ACD, any other affected person, or to the holders of shares or any of them for any benefits or profits thereby made or derived.

Investment of the property of the Company may be made on arm’s length terms through a member of an investment exchange (acting as principal) who is an affected person in relation to the ACD. Neither the ACD nor any such affected person will be liable to account for any profit out of such dealings.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest.

The ACD has delegated certain administrative functions to Northern Trust Global Services Limited, including registrar,

fund accounting, valuation, calculation and transfer agency services.

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 Depositary Agreement and the Regulations 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.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

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.

21 Additional Information

21.1 Any person relying on the information contained in the Prospectus, which was current at the date shown, should check with the ACD that this document is the most current version and that no revisions have been made nor corrections published to the information contained in this Prospectus since the date shown.

21.2 The Regulations contain provisions on conflicts of interest governing any transaction concerning the Company which is carried out by or with any “affected person”, an expression which covers the Company, an associate of the Company, the ACD, an associate of the ACD, the Depositary, an associate of the Depositary, any investment adviser and any associate of any investment adviser.

21.3 These provisions, among other things, enable an affected person to sell or deal in the sale of the property to

the Company, the Depositary or any associate of the Depositary for the account of the Company; vest property in the Company, the Depositary or any associate of the Depositary against the issue of shares in the Company; purchase property from the Company (or the Depositary or any associate of the Depositary acting for the account of the Company); enter into a stocklending transaction in relation to the Company; or provide services for the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm's length requirements as set out in the Regulations. An affected person carrying out such transaction is not liable to account to the Depositary or any associate of the Depositary, the ACD, any other affected person, or to the holders of shares or any of them for any benefits or profits thereby made or derived.

21.4 Investment of the property of the Company may be made on arm's length terms through a member of an investment exchange (acting as principal) who is an affected person in relation to the ACD. Neither the ACD nor any such affected person will be liable to account for any profit out of such dealings.

21.5 Any notice or document will be served on a shareholder by post to the shareholder's registered address.

21.6 In certain circumstances, the ACD may transfer shareholders' personal information to countries located outside of the European Economic Area (the EEA). This may happen when our servers, suppliers and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply in the EEA. In these instances, we will take steps to ensure that shareholders' privacy rights are respected. Details relevant to shareholders may be provided upon request.

SCHEDULE A
IGV FUND'S PERFORMANCE

The tables below show the performance of the IGV Fund since its launch on 1 October 1999 and include annual returns and cumulative returns over the period, together with comparable figures for the most commonly quoted indices in those countries where the major proportion of the Fund has been invested. Please note that the Fund is not managed according to any benchmark so this information is provided for comparison purposes only.

IGV Fund Discrete Annual Performance

12 Months ending 31 March	2016	2015	2014	2013	2012
IGV Income					
Shares Class A	-9.32%	1.99%	15.38%	15.06%	-9.98%
MSCI World in Sterling	-2.22%	16.80%	6.28%	15.05%	-1.40%
IGV Accumulation					
Shares Class Y	-7.48%	3.67%	17.84%	18.01%	-8.29%
MSCI World TR in Sterling	-0.28%	19.07%	8.45%	17.69%	0.89%
IGV Income					
Shares Class B	-9.36%	1.94%	15.27%	15.07%	-10.04%
MSCI World in Sterling	-2.22%	16.80%	6.28%	15.05%	-1.40%
IGV Accumulation					
Shares Class Z	-8.18%	2.92%	17.00%	17.26%	-8.94%
MSCI World TR in Sterling	-0.28%	19.07%	8.45%	17.69%	0.89%
IGV Accumulation					
Shares Class X	-7.90%	3.20%	17.25%	N/A	N/A
MSCI World TR in Sterling	-0.28%	19.07%	8.45%	17.69%	0.89%
IGV Income					
Shares Class B (Euro)*	-16.67%	16.55%	17.80%	13.10%	-4.57%
MSCI World in Euro	-10.77%	33.46%	8.72%	13.39%	4.73%
IGV Accumulation					
Shares Class Z (Euro)	-15.52%	17.17%	19.57%	15.00%	-3.49%
MSCI World TR in Euro	-9.01%	36.06%	10.94%	15.99%	7.16%

Source: Factset/Bloomberg. All figures are % growth on a mid to mid basis and shown in the Fund currency (£) or Share Class currency (€) for the Euro share classes. All figures are net of charges and taxes.

*IGV Accumulation Shares Class X was only launched on 25 March 2013, so additional past performance information is not currently available.

**IGV Income Shares Class B was launched on 16 February 2011 and as no shares have been issued in this class the performance reflects that of the sterling based Income Shares Class B converted to euros. Additional past performance is not currently available and once shares are issued the performance will vary due to the different underlying fee structures.

PAST PERFORMANCE DOES NOT INCLUDE THE EFFECT OF SUBSCRIPTION AND REDEMPTION FEES. REMEMBER THAT THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE PERFORMANCE.

IGV Fund Cumulative Performance

	01/10/1999 to 31/03/2016 % change (since inception)	01/01/2005 to 31/03/2016 % change (since inception)	16/02/2011 to 31/03/2016 % change (since inception)	25/03/2013 to 31/03/2016 % change (since inception)	01/04/2011 to 31/03/2016 % change (5 years)	01/04/2015 to 31/03/2016 % change (1 year)
IGV Income Shares Class A	126.17%	N/A	N/A	N/A	10.53%	-9.32%
IGV Accumulation Shares Class Y	196.16%	N/A	N/A	N/A	22.34%	-7.48%
IGV Income Shares Class B	N/A	76.42%	N/A	N/A	10.25%	-9.36%
IGV Accumulation Shares Class Z	N/A	100.57%	N/A	N/A	18.06%	-8.18%
IGV Accumulation Shares Class X*	N/A	N/A	N/A	10.28%	N/A	-7.90%
IGV Income Shares Class B €**	N/A	N/A	17.05%	N/A	23.48%	-16.67%
IGV Accumulation Shares Class Z €	N/A	N/A	24.68%	N/A	31.37%	-15.52%

Indices – adjusted for currency

MSCI World	54.93%	88.27%	36.05%	22.03%	37.69%	-2.22%
MSCI World Total Return	109.64%	136.92%	51.56%	29.59%	52.90%	-0.28%
MSCI World (Euro)	26.37%	68.12%	44.60%	30.60%	53.75%	-10.77%
MSCI World Total Return (Euro)	71.14%	111.57%	61.08%	38.69%	70.72%	-9.01%

Source: Factset/Bloomberg. All figures are % growth on a mid to mid basis and shown in the Fund currency (£) or Share Class currency (€) for the Euro share classes. All figures are net of charges and taxes.

Note: With effect from 1 January, 2005, the capital structure of GAM Growth & Value Funds was changed and two new share classes were created, Income Shares Class B and Accumulation Shares Class Z and the existing shares were re-named Income Shares Class A and Accumulation Shares Class Y.

*IGV Accumulation Shares Class X was only launched on 25 March 2013, so additional past performance information is not currently available.

**IGV Income Shares Class B was launched on 16 February 2011 and as no shares have been issued in this class the performance reflects that of the sterling based Income Shares Class B converted to euros. Additional past performance is not currently available and once shares are issued the performance will vary due to the different underlying fee structures.

PAST PERFORMANCE DOES NOT INCLUDE THE EFFECT OF SUBSCRIPTION AND REDEMPTION FEES. REMEMBER THAT THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE PERFORMANCE.

IGV Fund Geographical Analysis

	31 March 2016 (%)
Australia	1.99
Canada	0.92
Europe (excl. UK)	45.77
Far East	8.18
India	1.82
United Kingdom	14.50
United States	24.41
Other	2.41
	100.0%

Source: Northern Trust

SCHEDULE B

EGV FUND'S PERFORMANCE

The EGV sub-fund of GAM Growth & Value Funds was created in February, 2008. Prior to that date, the investments were held in the Partners European Fund which was an authorised unit trust. The tables below include the performance for the Partners European Fund since its launch on 16th April 1999 and include annual returns and cumulative returns over the period, together with comparable figures for the most commonly quoted index in those countries where the major proportion of the Partners European Fund and therefore the EGV sub-Fund has been invested. The information included is indicative of what the past performance of the EGV sub-fund would have been had it existed at the times indicated in the table below. Please note that the Fund is not managed according to any benchmark so this information is provided for comparison purposes only.

EGV Fund Discrete Annual Performance

12 Months ending 31 March	2016	2015	2014	2013	2012
EGV Accumulation Shares Class Z	-1.99%	0.29%	31.26%	16.29%	-16.70%
EGV Accumulation Shares Class S*	-1.99%	N/A	N/A	N/A	N/A
MSCI Europe TR in Sterling	-5.43%	6.76%	13.40%	16.33%	-7.24%

Source: Factset/Bloomberg. All figures are % growth on a mid to mid basis and shown in the Fund currency (£). All figures are net of charges and taxes.

*The EGV Accumulation Shares Class S was only launched on 8 October 2014, so additional past performance information is not currently available. No shares have yet been issued so the performance shown is a reflection of the EGV Accumulation Shares Class Z and once shares are issued the performance will vary due to the different underlying fee structures.

PAST PERFORMANCE DOES NOT INCLUDE THE EFFECT OF SUBSCRIPTION AND REDEMPTION FEES. REMEMBER THAT THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE PERFORMANCE.

EGV Fund Cumulative Performance

	16/04/1999 to 31/03/2016 % change (since inception)	01/04/2011 to 31/03/2016 % change (5 years)	01/04/2015 to 31/03/2016 % change (1 year)
EGV Accumulation Shares Class Z	175.30%	24.97%	-1.99%
EGV Accumulation Shares Class S*	N/A	N/A	-1.99%
MSCI Europe (incl. UK) Total Return	94.41%	23.53%	-5.43%

Source: Factset/Bloomberg. All figures are % growth on a mid to mid basis and shown in the Fund currency (£). All figures are net of charges and taxes.

*The EGV Accumulation Shares Class S was only launched on 8 October 2014, so additional past performance information is not currently available. No shares have yet been issued so the performance shown is a reflection of the EGV Accumulation Shares Class Z and once shares are issued the performance will vary due to the different underlying fee structures.

PAST PERFORMANCE DOES NOT INCLUDE THE EFFECT OF SUBSCRIPTION AND REDEMPTION FEES. REMEMBER THAT THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE PERFORMANCE.

GAM Growth & Value Funds

EGV Fund Geographical Analysis

	31 March 2016 (%)
France	16.85
Germany	12.11
Scandinavia	7.05
Switzerland	4.42
Other European	33.93
United Kingdom	21.24
Other	4.40
	100.0%

Source: Northern Trust

SCHEDULE C

CGV FUND'S PERFORMANCE

The tables below show the performance of the CGV Fund since its launch on 8 October 2014 and include annual returns and cumulative returns over the period, together with comparable figures for the most commonly quoted indices in those countries where the major proportion of the Fund has been invested. Please note that the Fund is not managed according to any benchmark so this information is provided for comparison purposes only.

CGV Fund Discrete Annual Performance

12 Months ending 31 March	2016	2015	2014	2013	2012
CGV Income Shares Class A*	0.97%	N/A	N/A	N/A	N/A
CGV Income Shares Class B*	0.97%	N/A	N/A	N/A	N/A
CGV Accumulation Shares Class X**	-0.09%	N/A	N/A	N/A	N/A
CGV Accumulation Shares Class S**	0.97%	N/A	N/A	N/A	N/A
MSCI Europe (ex UK)	-7.23%	4.76%	14.26%	13.29%	-13.99%
MSCI Europe (ex UK) Total Return	-5.25%	6.99%	17.01%	16.79%	-11.38

Source: Factset/Bloomberg. All figures are % growth on a mid to mid basis and shown in the Fund currency (£). All figures are net of charges and taxes.

*The CGV Income Shares Class A and CGV Income Shares Class B were only launched on 2 February 2015 so additional past performance information is not currently available. No shares have yet been issued for the CGV Income Shares Class B so the performance shown is a reflection of the CGV Income Shares Class A and once shares are issued the performance will vary due to the different underlying fee structures.

**The CGV Accumulation Shares Class X and CGV Accumulation Shares Class S were only launched on 8 October 2014, so additional past performance information is not currently available.

PAST PERFORMANCE DOES NOT INCLUDE THE EFFECT OF SUBSCRIPTION AND REDEMPTION FEES. REMEMBER THAT THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE PERFORMANCE.

CGV Fund Cumulative Performance

	08/10/2014 to 31/03/2016 % change (since inception)	02/02/2015 to 31/03/2016 % change (since inception)	01/04/2011 to 31/03/2016 % change (5 years)	01/04/2015 to 31/03/2016 % change (1 year)
CGV Income Shares Class A*	N/A	6.92%	N/A	0.97%
CGV Income Shares Class B*	N/A	6.92%	N/A	0.97%
CGV Accumulation Shares Class X**	13.20%	N/A	N/A	-0.09%
CGV Accumulation Shares Class S**	14.40%	N/A	N/A	0.97%
MSCI Europe (Ex UK)	5.56%	-2.28%	8.21%	-7.23%
MSCI Europe (Ex UK) Total Return	8.30%	0.11%	22.76%	-5.25%

Source: Factset/Bloomberg. All figures are % growth on a mid to mid basis and shown in the Fund currency (£). All figures are net of charges and taxes.

*The CGV Income Shares Class A and CGV Income Shares Class B were only launched on 2 February 2015 so additional past performance information is not currently available. No shares have yet been issued for the CGV Income Shares Class B so the performance shown is a reflection of the CGV Income Shares Class A and once shares are issued the performance will vary due to the different underlying fee structures.

**The CGV Accumulation Shares Class X and CGV Accumulation Shares Class S were only launched on 8 October 2014, so additional past performance information is not currently available.

PAST PERFORMANCE DOES NOT INCLUDE THE EFFECT OF SUBSCRIPTION AND REDEMPTION FEES. REMEMBER THAT THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE PERFORMANCE.

CGV Fund Geographical Analysis

	31 March 2016 (%)
France	21.74
Germany	14.30
Scandinavia	8.84
Switzerland	6.43
Other European	42.34
United Kingdom	1.27
Other	5.08
	100.0%

Source: Northern Trust

SCHEDULE D

LIST OF SUB-CUSTODIANS

Country	Sub-custodian	Sub-delegates
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria AG	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina – Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina – Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank Danmark A/S	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank Finland plc	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	

Country	Sub-custodian	Sub-delegates
Greece	Citibank International Limited	
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	
Latvia	Swedbank AS	
Lebanon	HSBC Bank Middle East Limited	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A. / N.V	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Norge ASA	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	
Palestinian Territories	HSBC Bank Middle East Limited	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	

Country	Sub-custodian	Sub-delegates
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Paribas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
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	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	

*The Royal Bank of Canada serves as The Northern Trust Company's sub-custodian for securities not eligible for settlement in Canada's local central securities depository.

