

SUPPLEMENTARY INFORMATION DOCUMENT
FOR
THS GROWTH & VALUE FUNDS

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE FUND PROSPECTUS AND THE RELEVANT FUND'S KEY INVESTOR INFORMATION DOCUMENT.

Published: 2nd April 2015

This Supplementary Information Document for THS Growth & Value Funds ("the Company") is prepared by Taube Hodson Stonex Partners Unit Trust Management Company Limited, the Company's Authorised Corporate Director ("ACD").

THE COMPANY

The Company is incorporated and registered in England and Wales as an open-ended investment company ("OEIC") with variable capital under registration number IC39. It is authorised and regulated by the Financial Conduct Authority ("FCA") by an authorisation order effective on 1st July, 1999. The address of the FCA appears on page 13. The OEIC is entered on the FCA Register with registration number 189211.

The Company has three sub-funds: International Growth & Value Fund ("IGV"), European Growth & Value Fund ("EGV"), and Continental Growth & Value Fund ("CGV").

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.

THE INVESTMENT OBJECTIVE 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. A proportion of the IGV Fund's assets may be invested in government bonds, which would typically have duration of 2 years or less and be rated AA+ or above. The IGV Fund only uses financial derivative instruments for hedging purposes. 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.

THE INVESTMENT OBJECTIVE 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 the 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, including government bonds which would typically have a duration of two years or less and

be AA+ rated or above. The EGV Fund only uses financial derivative instruments for hedging purposes. Sound long-term value is the main criterion in selecting investments. The EGV 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 EGV 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 EGV Fund may be in receipt of large cash sums following the creation or cancellation of units or the realisation of investments.

THE INVESTMENT OBJECTIVE 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 the 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.

The CGV 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.

THE PROFILE OF A TYPICAL INVESTOR

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

THE TYPES OF SHARES AVAILABLE

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

income shares (“**Income Shares**”) and accumulation shares (“**Accumulation Shares**”). There are currently two types of income shares and two types of accumulation shares, distinguished by their criteria for currency, subscription, currency and charging structure (for which see below – Charges and Expenses).

YOUR COMMITMENT

The minimum initial investment for each class of shares is detailed below.

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 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 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.

EGV Accumulation Shares Class Z: £1,000 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. There is no limit on the total amount that you can invest.

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. There is no limit on the total amount that you can invest.

WHAT IS AN OPEN-ENDED INVESTMENT COMPANY?

An open-ended investment company is an investment vehicle, which pools investors' money and invests in the shares and securities of other companies thus creating a portfolio of investments. This then reduces the risk compared with a single investment in one company, which could be subject to a sudden reduction in value. An investment in the sub-Funds can be made on any business day at a single price, which is based on the value of the underlying assets in the portfolio. The price is calculated by dividing the value of the assets of the sub-Funds by the number of shares in issue – the result of this calculation is called the net asset value per share. When you wish to realise your investment you will receive the prevailing net asset value per share.

WHAT ARE THE RISKS ASSOCIATED WITH INVESTING?

The following information provides a summary of the risk profile of the Company and its sub-Funds:

Past performance is not necessarily a guide to future returns.

The value of investments, and the income generated from them, can go down as well as up and you could get back less than you invested.

The prices of the Funds and their share classes are calculated daily and are influenced by the value of the assets held by the Funds. 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 realises his shares after a short period may not (even in the absence of a fall in the value of the relevant investment) realise the amount originally invested.

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

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 you decide 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 you get back will be less than you 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.

Where investments are made in securities denominated in a currency other than Sterling, there is a potential risk of currency fluctuations affecting investment performance.

If you invest in an open-ended investment company to meet a target benefit in the future, there is a risk, if payments are not maintained or if markets underperform expectations, that the target benefit will not be achieved.

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.

Details of all risks actually mentioned in this Supplementary Information Document may be found in the full Prospectus.

HOW CAN I INVEST?

You can buy shares either by completing and submitting an application form to Taube Hodson Stonex Partners 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 0870 870 8433. Payments must be made electronically to the bank details outlined on the application form. Shares may be bought or sold by telephone on any business day during the hours of 9.00 am and 5.00 pm. The price of the shares is calculated at 12 noon daily and the Company deals on a forward basis. This means that all deals will be priced at the next valuation time following receipt of instructions. For all postal and facsimile deals an application form must be completed when purchasing shares. You must pay the monies due to the Fund within 3 business days of placing your order to buy those shares.

For telephone purchases, where the value of the shares to be bought is greater than £20,000 or Euro equivalent, the price at which the shares will be issued will be the price on the business day that payment is received.

Following completion of the deal, you will be sent a contract note giving details of the transaction. Share certificates will not be issued so it is advisable to retain the contract note for future reference.

There is no minimum duration of the contract and no penalties for holding the shares for a short, limited period.

CAN I CHANGE MY MIND AFTER I HAVE INVESTED?

If you buy shares directly you should have first read this Supplementary Information Document and the relevant Key Investor Information Document and you will therefore not have any right to cancel the agreement.

If you have received advice from an independent financial adviser and you have not waived your right to cancel, you will receive a cancellation notice. By returning this notice to the

ACD at the address at the back of this document within fourteen days, you can cancel your investment. If you do, you should remember that, depending on stock market conditions, the share price might have fallen and you will not necessarily get back the same amount as you invested.

If you do not exercise your cancellation right within the specified 14 day cancellation period and then subsequently change your mind, you would be required to sell your holding. Again, if you do, you should remember that, depending on stock market conditions, the share price might have fallen and you will not necessarily get back the same amount as you invested.

HOW CAN I FOLLOW THE PROGRESS OF MY INVESTMENT?

A contract note will be issued following a purchase. Thereafter a statement will be sent twice a year in respect of the periods to 31 March and 30 September giving details of any transactions and a valuation of your holding. In addition you will receive the annual and interim reports of the Fund by post and the latest versions are also available to view on www.thspartners.com.

The prices of both the income and accumulation share classes (excluding Euro share classes) for both sub-Funds will appear daily in the Financial Times. The prices for all share classes (including Euro share classes) are also available by telephoning the administrator, Northern Trust on 0870 870 8433.

CAN I SWITCH SHARES FROM ONE SUB-FUND TO ANOTHER?

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.

Requests for the 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 switch form to Taube Hodson Stonex Partners 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 0870 870 8433.

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 may be 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.

WILL I RECEIVE INCOME ON MY SHARES?

IGV Fund has seven classes of shares. Three of these, Income Shares Class A, Income Shares Class B and Income Shares Class B (EURO) are income class shares, on which you will receive a dividend payable normally in May of each year. This can be paid, on request, directly into your bank or building society account. 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 Fund. The other classes of shares are Accumulation Shares Class X, Accumulation Shares Class Y, Accumulation Shares Class Z and Accumulation Shares Class Z (EURO), where the income that is earned is added to the capital value of the shares. For tax purposes you will still be deemed to have received the dividend and you will be taxed as if you had received cash.

EGV Fund has two classes of shares, the Accumulation Shares Class S and the Accumulation Shares Class Z, where the income that is earned is added to the capital value of the shares. For tax purposes you will still be deemed to have received the dividend and you will be taxed as if you had received cash.

CGV Fund has four classes of shares. Two of these, Income Shares Class A and Income Shares Class B are income class shares, on which you will receive a dividend payable normally in May of each year. This can be paid, on request, directly into your bank or building society account. 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 Fund. The other classes of shares are the Accumulation Shares Class S and the Accumulation Shares Class X, where the income that is earned is added to the capital value of the shares. For tax purposes you will still be deemed to have received the dividend and you will be taxed as if you had received cash.

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.

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).

CAN INVESTMENTS BE HELD IN MORE THAN ONE NAME?

Yes, up to a maximum of four names can be entered on the application form, but all correspondence will be addressed to the first named holder.

WHAT ARE MY TAX LIABILITIES?

Your tax liabilities will depend on your personal circumstances but, in general, income paid to shareholders who are subject to tax at the lower or basic rate of income tax will not attract any further tax liability. However, if you pay tax at the higher rate or the additional rate of income tax you may have an additional tax liability. You may also be liable to capital gains tax if a gain made on a sale of your shares brings your total chargeable gains for the year above the annual exemption limit.

The taxation of income and capital gains of both the sub-Funds 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 sub-Funds.

In fact, we suggest that 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.

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.

If you are a resident and/or domiciled in the UK for tax purposes, you should consider your potential liabilities to both income tax and capital gains tax. Non-UK investors should also consider their exposure to UK taxes and any reliefs that may be available in their country of residence, or under a double taxation treaty, for UK taxes suffered. If in any doubt, investors should seek independent tax advice.

Income tax:

When income is distributed or accumulated, there is a deemed tax credit of 10 per cent on dividend distributions and basic rate tax payers will have no further tax to pay. Higher rate and additional rate tax payers may have an additional tax liability. Non-tax payers will not be able to reclaim the tax credit on the distribution.

Capital Gains Tax:

You may be liable to capital gains tax if the gain made on a sale of your holding brings your total capital gains for the tax year above the annual limit.

WHAT ABOUT THE TAXATION OF 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 Contracts for Differences (‘CFDs’). It is expected that all sub-funds of the Company satisfy the GDO and therefore are 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 fund 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% or less of the relevant class of shares of the company in question). As the fund is subject to the investment restrictions under UCITS regulations, it is anticipated that the majority of dividends received by the Company will be exempt.

Such exemption may impact the ability of the fund 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 fund 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)

In accordance with the Stamp Duty and Stamp Duty Reserve Tax (Open-Ended Investment Companies) (Amendment No. 2) Regulations 1999, SDRT was chargeable on the surrender (i.e. the redemption or switching of Shares) and on certain transfers of Shares in the Funds. The rate of SDRT was 0.5%.

As from 6 April 2014 this charge for SDRT has been abolished, therefore, no provision for such charge is now made against the property of the fund or in respect of its Shareholders.

US Foreign Account Tax Compliance Act (“FATCA”)

The Hiring Incentives to Restore Employment Act (the “Hire Act”) was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance (‘FATCA’). The objective of FATCA provisions is to require non-US Financial Institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion.

On 12 September 2013 the UK signed an agreement (“IGA”) with the US to implement the Foreign Account Tax Compliance Act (‘FATCA’) for all UK based Financial Institutions. The IGA as transposed into UK law requires UK Financial Institutions, to report to Her

Majesty's Revenue and Customs ("HMRC") the details of US taxpayers holding assets with those Financial Institutions so the UK can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and includes the Company as a UK Financial Institution, and requires the Company to obtain mandatory evidence as to whether they are or are not any new Shareholder from that date is a US person within the meaning of IGA, or in the case of non-individuals what their FATCA classification is. The Company is also required to identify any existing Shareholder as a US Person or in the case of non-individuals what their FATCA classification is, within the meaning of the IGA based on the records the Company holds.

Further under UK law implementing the IGA the Company is required to disclose such information as maybe required under the IGA to HMRC on any Shareholder who is considered to have become a US person, or non-participating financial institution, within the meaning of the IGA. Shareholders should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Company as a UK Financial Institution is not subject to any additional US taxes, unless it is considered to be in material non-compliance with UK law. In addition as the Company does not pay US source income to Shareholders the Company is not required to withhold any US taxes from distribution or redemption payments unless the UK agrees before 31 December 2016 with the US that such withholding should be applied.

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 includes the Company as a UK Financial Institution, and requires the Company to obtain mandatory evidence as to whether the tax residency(s) of any individual, or in the case of non-individuals what their ITC classification is. The Company is also required to identify any existing Shareholder as a relevant taxpayer or in the case of non-individuals 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.

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% 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% 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.

HOW DO I SELL MY SHARES?

You can write direct to Taube Hodson Stonex Partners Unit Trust Management Company Limited c/o, Northern Trust Global Services Ltd at PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG ensuring that the letter is signed by all of the registered holders. Alternatively you can telephone the Administrator on 0870 870 8433 to give instructions. In this case a sale confirmation form will be sent to you with a sales contract note. The confirmation form will be required to be returned, signed by all of the registered holders, before the proceeds of sale can be sent to you. Proceeds will be sent within three business days after receipt of your written instructions or confirmation form. Proceeds will normally be made electronically but can be made by cheque on request.

DO I HAVE TO SELL ALL MY SHARES?

No, you do not have to sell all your shares provided that, at the time that you request a part of your holding to be sold, the balance of your holding is valued at a minimum of £1,000, or Euro equivalent.

WHAT CHARGES AND EXPENSES ARE PAYABLE?

The ACD is permitted by the Regulations to make a 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 S – 5 per cent of the price of a share
EGV Accumulation Shares Class Z – no preliminary charge
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

Similarly a redemption charge, which at present is 2 per cent, can be charged to investors. However, at the present time no redemption charge is made.

ACD charge:

The ACD makes an annual management charge to the Company of £50,000 per annum.

Investment Adviser Fee:

The investment manager makes a periodic charge payable by the Company monthly in arrears attributable as follows:

1 per cent per annum of the Net Asset Value of that sub-fund (plus an amount in respect of applicable value added tax): IGV Income Shares Class B, IGV Accumulation Shares Class Z, IGV Income Shares Class B (EURO), and IGV Accumulation Shares Class Z (EURO).

0.75 per cent per annum of the Net Asset Value (plus an amount in respect of applicable value added tax): IGV Accumulation Shares Class X, EGV Accumulation Shares Class Z, CGV Income Shares Class B and CGV Accumulation Shares Class X.

0.5 per cent per annum of the Net Asset Value (plus an amount in respect of applicable value added tax): CGV Income Shares Class A, CGV Accumulation Shares Class S and EGV Accumulation Shares Class S.

0.3 per cent per annum of the Net Asset Value (plus an amount in respect of applicable value added tax): IGV Income Shares Class A and IGV Accumulation Shares Class Y.

The other expenses which are paid by the Company include audit and taxation fees, administration and registrar's fees, depositary and custodian fees, dealing costs, insurance and regulator's fees, together with VAT where applicable. Stamp Duty Reserve Tax is also charged to the Fund, please refer to the relevant paragraph on page 9.

ARE THERE ANY ADDITIONAL BUYING OR SELLING COSTS?

The assets less liabilities of the sub-Funds are valued at the mid-market values and the resultant asset value per share then constitutes the price at which shares are bought or sold. However, high volumes of buying or selling shares may increase dealing costs and ultimately affect the value of the sub-Funds. This is known as dilution. 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 and paid by the investor.

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 in the prospectus 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 sub-Funds.

On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of the sub-Funds.

As dilution is directly related to the inflows and outflows of monies from the sub-Funds, 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 31st December, 2014, a dilution levy was charged on five occasions, but we do not anticipate that a dilution levy will be regularly applied in the future. However, in the unlikely event that it were to be levied, we estimate it would be charged in the region of 0.22% on transaction(s) with a total value of £1,000,000 or greater or Euro equivalent.

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

HOW MUCH WILL ANY ADVICE COST?

No employees or officers of the Company, the ACD or the Administrator are able to give advice on the merits or suitability of making an investment in THS Growth & Value Funds. Therefore no commission is payable. Nor does the ACD pay commission to independent financial advisers. If you seek advice from an independent financial adviser he or she will inform you of the costs of the service they provide to you.

WHAT IS THE ONGOING CHARGES FIGURE ('OCF')?

The Ongoing Charges Figure ('OCF') replaces and is broadly similar to the previously used Total Expense Ratio ('TER') and is expressed as a percentage amount paid from the Fund. It includes all the costs of operating the Fund but excludes portfolio transaction costs and performance fees (where applicable).

The OCF as at 30th September 2014 was as follows:

- 0.40% for IGV Income Shares Class A and IGV Accumulation Shares Class Y.
- 1.10% for IGV Income Shares Class B, IGV Accumulation Shares Class Z and IGV Accumulation Shares Class Z (EURO).
- 0.85% for IGV Accumulation Shares Class X.
- 1% for EGV Accumulation Shares Class Z. Please note this has been capped at 1% from 1st August 2014.

The estimated OCF for EGV Accumulation Shares Class S, CGV Income Shares Class A and for CGV Accumulation Shares Class S is 0.60%. The estimated OCF for CGV Income Shares Class B and CGV Accumulation Shares X is 0.85%.

An OCF is not available for IGV Income Shares Class B (EURO) as no shares have yet been issued in this class but it is estimated that the OCF would be 1.10%.

OCF's and TER's for previous years are available on request from the Administrator.

Other Information

Who is the Authorised Corporate Director?

The Authorised Corporate Director ("ACD") is Taube Hodson Stonex Partners Unit Trust Management Company Limited ("PUTM"), Cassini House, 1st Floor, 57-59 St. James's Street, London SW1A 1LD, telephone number 020 7659 4220, which is authorised and regulated by the Financial Conduct Authority ("FCA") as the competent authority which has registered the Fund and whose address appears below.

PUTM is responsible for the management of the Company. Its role and responsibilities include determining the objectives of the Company and ensuring that the Company is invested in order to meet the objectives. Other duties include, but are not limited to, managing the purchase and sale of shares in the Company, maintaining the register, ensuring the Company is valued correctly and responsibility for the production of the Annual and Interim Accounts and Reports. PUTM's main business is that of a Unit Trust Manager. The Firm is entered on the FCA Register and their registration number is 171275.

Who is the Investment Adviser?

The investment advisor is Taube Hodson Stonex Partners LLP which is based at the same address as the ACD and is also authorised and regulated by the Financial Conduct Authority. The Firm is entered on the FCA Register and their registration number is 480219.

Who is the Depositary?

The Depositary is National Westminster Bank plc., 1st Floor, The Younger Building, 3 Redheughs Avenue, Edinburgh, EH12 9RH, which is authorised and regulated by the Financial Conduct Authority. The Depositary is responsible for holding the Company's assets and monitoring the Fund's compliance with the regulations governing OEICs.

Who is the Administrator and Registrar?

The Administrator of the Fund is Northern Trust Global Services Ltd, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG. They also act as the Registrar and the register is kept at their Registered address, 50 Bank Street, Canary Wharf, London E14 5NT. Their telephone number is 0870 870 8433.

Who is the Auditor?

The Auditor is PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, telephone number 020 7583 5000

Who is the Regulator?

The Regulator is The Financial Conduct Authority, 25 North Colonnade, Canary Wharf, London E14 5HS, telephone number 020 7066 1000.

How often are the Funds valued?

The Funds are valued at 12 noon on each dealing day. The net asset value per share is determined by calculating the value of the underlying investments in the Company and dividing the result by the number of shares in issue in the Fund.

What documentation will I receive when I invest?

A contract note will be sent with details of the transaction no later than the business day following the relevant dealing day. Payment for purchases must be made within four days of the dealing day otherwise the purchase of shares may be cancelled.

Share certificates will not be issued to shareholders. The register of shareholders which is maintained by the registrar will serve as proof of ownership.

What will you do to verify my 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. The 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 you on the electoral roll and using credit reference agencies, which may keep a record of your information. However, this is only to verify your identity and will not affect your credit rating. If you complete an application form, you are giving us permission to ask for this information in line with the Data Protection Act 1998. If you invest through a financial adviser, they must complete an identity verification certificate on your behalf and send it to us with your application.

What will you do with my personal data?

Any personal or sensitive data supplied will be processed in accordance with the UK data protection laws and our aim is to ensure it is held securely. We may transfer your 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 your privacy rights are respected. Details relevant to you may be provided upon request.

Where will any cash be held outside of the settlement period?

When you buy shares in the Fund, you need to pay for those shares within three days of placing your order. This is called the settlement date. When you make payments for subscriptions, you pay your money into our Operations account. In accordance with the new rules, if that money is due to be paid to the Fund within one business day of receipt of the

money by us (e.g. if the settlement date is the next day) we will hold your money in our Operations account before paying it to the Fund on the settlement date. However, if settlement is not due within one business day of our receipt of your money, we will move your money to the Client Money account where it will remain until we pay the money to the Fund 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 Fund.

When you sell your shares, you will receive the proceeds of that sale within three days as long as we have received all the necessary paperwork from you. The Depositary will arrange for the shares to be cancelled and the proceeds to be paid to the Client Money account and you will be paid directly from that account.

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

We will not be responsible for any acts or omissions of any approved bank which holds your money but we will take steps to regularly perform due diligence on that bank.

What happens to my money if I don't cash a cheque you send me following a sale of shares?

Where we have sent a cheque for the proceeds of the sale of your shares, that money will be held in the Client Money account until you have presented the cheque for payment. After a period of at least six years, any unclaimed Client Money balance held in the Client Money account on your behalf may be released from Client Money account and paid to a registered charity. Before we do this, we will take certain steps required by regulation to attempt to trace you and return your money to you. If this is unsuccessful, we will pay the money to a registered charity. However, in the event that you make a claim on this money in the future, we will pay to you an amount equal to the balance paid to the charity. No interest will be payable to you on this money.

What are the Key Financial Dates?

Annual accounting date – 31 March
Interim accounting date – 30 September
Distribution and annual reporting date – 31 May
Interim reporting date – 30 November

What do I do if I have a complaint?

If you have any queries or complaints, please, in the first instance, write to the Administrator or the ACD. The addresses and telephone number of both of these are given at the end of this document. If your complaint is not dealt with to your satisfaction, you have the right to complain to the Financial Ombudsman Service, Exchange Tower, London E14 9SR, telephone 0800 023 4567. Making a complaint will not prejudice your right to take legal action.

What happens if THS is unable to meet its liabilities?

If we cannot meet our liabilities, you may be entitled to compensation from the Financial Services Compensation Scheme. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

Is there any additional Information I should be aware of?

Should you require a copy of the full Prospectus, the latest annual or half-yearly Report and Accounts, or the Key Investor Information Documents you should contact the Administrator at the address on page 15. These documents are available free of charge. They are also available to view at www.thspartners.com.

This document is supplied in English and it is this language in which the ACD will communicate during the course of any contract entered into.

Before you invest, the basis for relations established between you and the ACD is English law. When you invest the contract is governed by, and shall be construed in accordance with, English law. There are no limitations for the period for which the information provided is valid. This document is updated on an annual basis or more regularly should it be necessary.

Please note that any applications for shares are made solely in reliance upon the information contained in the THS Growth & Value Funds Prospectus.

This document is only directed at investors resident in jurisdictions where our funds are registered and the ACD reserves the right to reject any applications from outside such jurisdictions.

This document has been produced by Taube Hodson Stonex Partners Unit Trust Management Company Limited. Registered office: Cassini House, 1st Floor, 57-59 St. James's Street, London, SW1A 1LD. Registered in England. Registered number 02873560. Authorised and regulated by the Financial Conduct Authority. FCA Firm reference number 171275.