IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Quilter Investors Limited, the Authorised Corporate Director and Alternative Investment Fund Manager of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes to be included in it. Quilter Investors Limited accepts responsibility accordingly.

Prospectus

for

QUILTER INVESTORS CIRILIUM OEIC

This Prospectus is valid at and dated 26 July 2019

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

No person has been authorised by the Authorised Corporate Director to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Authorised Corporate Director. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares described in this Prospectus have not been and will not be registered under the Securities Act 1933 of the United States (as amended) (the "**1933 Act**"), the United States Investment Company Act of 1940 (the "**1940 Act**") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any US Person (as defined below). The Company has not been and will not be registered under the 1940 Act. The ACD has not been registered under the 1940 Act.

"U.S. Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the 1933 Act.

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

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus is based on information, UK law and practice at the date hereof. The Authorised Corporate Director cannot be bound by an out of date Prospectus when it has issued a new Prospectus and investors should check with the Authorised Corporate Director that this is the most recently published Prospectus.

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This document is important and you should read all the information contained in it. If you are in any doubt as to the meaning of any information contained in this document you should consult your Financial Adviser.

1. **DEFINITIONS**

"the ACD"	Quilter Investors Limited
"the Act"	the Financial Services and Markets Act 2000
"Approved Bank"	as defined in the glossary to the FCA Handbook;
"AIFM"	the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the Directive and the AIFM Regulations, which at the date of this Prospectus is the ACD
"AIFM Directive"	Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended from time to time
"AIFM Regulations"	The Alternative Investment Fund Managers Regulations 2013 (as amended or replaced from time to time)
"**Business Day**"	any day on which the London Stock Exchange is open for normal business except for any day in respect of which the ACD has notified the Depositary that it is not open for normal business due to a concessionary company holiday or otherwise as agreed between the ACD and the Depositary
"the Client Money Rules"	that part of the FCA Rules which deals with holding client money
"the Company"	Quilter Investors Cirilium OEIC, whose PRN is 478384
"Company Property"	the property of the Company
"Conversion"	the conversion of Shares in one class in a Fund to Shares of another class in the same Fund and "convert" shall be construed accordingly

"Dealing Days and Valuations"	Regular valuations are made in respect of each Fund on each Dealing Day as at the valuation point for each Fund which will be at 12.00 noon (UK time). Each Business Day will constitute a "**Dealing Day**". Shares will be dealt at a price determined at the valuation point after the request for Shares is received. Therefore if a request is received after 12.00 noon on a Dealing Day it will be dealt with at a price determined on the next Dealing Day's valuation point
"the Depositary"	Citibank Europe plc, UK Branch
"EEA State"	the member states of the European Economic Area
"Efficient Portfolio Management" or "EPM"	the use of derivative techniques and instruments (relating to transferable securities and approved money-market instrument) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of a Fund
"FCA"	the Financial Conduct Authority or any successor regulatory body
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time
"the FCA Rules"	the rules contained in the Sourcebook published by the FCA as part of the Handbook of rules made under the Act which shall, for the avoidance of doubt include the requisite parts of the Glossary and not include guidance or evidential requirements contained in the said sourcebooks
"Fund"	a sub-fund of the Company (being part of the property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective and policy applicable to such Fund
"the Instrument of Incorporation"	the instrument of incorporation constituting the Company as amended from time to time
"Net Asset Value"	the value of the scheme property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation

"OEIC Regulations"	The Open-Ended Investment Companies Regulations 2001 (as amended or replaced from time to time)
"PRN"	the product reference number assigned by the FCA to identify each authorised fund
"Property"	the property of a Fund
"Share"	an income or an accumulation share in a Fund
"Shareholder"	a holder of Shares
"the Sourcebook"	the part of the FCA's Handbook which deals with regulated collective investment schemes
"Switch"	the exchange where permissible of Shares of one Fund for Shares of another Fund
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Fund Property for the purpose of determining the price at which Shares may be issued, cancelled or redeemed

2. SERVICE PROVIDERS

REGULATORY STATUS

The ACD is authorised and regulated by the FCA. The Depositary is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

The ACD is the AIFM for the purposes of the AIFM Directive and the AIFM Regulations.

ACD and AIFM

The ACD is Quilter Investors Limited which is a private company limited by shares incorporated in England and Wales on 4 June 2001 with registered number 4227837. The registered office and head office of the ACD is at Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4AJ. The ACD replaced Intrinsic Cirilium Investment Company Limited which was the former authorised corporate director.

As at the date of this Prospectus, the amount of the ACD's authorised share capital is £12,600,000 of ordinary £1 shares of which £12,600,000 is allotted and fully paid up.

In addition to the Company, the ACD acts as authorised corporate director of the open-ended investment companies and acts as manager of the authorised unit trusts set out in Appendix D.

The ACD is authorised and regulated in the United Kingdom by the FCA whose address is 12 Endeavour Square, London E20 1JN.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of its duty of confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

As alternative investment fund manager of the Company the ACD is responsible for portfolio management and risk management of the Company and administering the Company's affairs in compliance with the FCA rules implementing the AIFM Regulations. The ACD may delegate its management and administration functions, but not its responsibility to third parties, including associates, subject to the AIFM Regulations. Details of the delegated functions are set out below. While the ACD delegates a number of its functions, it has the necessary expertise and resources to supervise the delegated tasks effectively and manage the risks associated with such delegation. In part, this is achieved by ensuring that the individual directors of the ACD have the relevant expertise and that the delegated tasks are overseen by committees that report directly to the ACD's board.

The ACD is entitled to be indemnified by the Company against liabilities incurred in acting as ACD of the Company to the extent permitted by the OEIC Regulations and the Sourcebook.

The directors of the ACD are as follows:

Mitchell Dean

Jon Little

Paul Simpson

Catherine Turner

The directors of the ACD are on the board of other companies within the Quilter plc group which may invest in the Funds. However none of the directors have any other business activities which are of significance to the business of the Funds.

The ACD provides its services to the Company as authorised corporate director and alternative investment fund manager under the terms of a service agreement.

The service agreement provides that the appointment may be terminated by either party after the expiry of six months' written notice or forthwith by the Company in the case of fraud, wilful default or gross negligence on the part of the ACD. The service agreement will also terminate on expiry of notice given by the Depositary in accordance with the Sourcebook (liquidation, receivership or an administration order in respect of the ACD). The ACD is entitled to payment of its fees to the date of termination but no additional compensation.

The service agreement provides that the Company will indemnify the ACD against any liability incurred by it in managing the Company and carrying out its duties as authorised corporate director of the Company except to the extent such liability arises from the gross negligence, wilful default or fraud of the ACD or its breach of the Act or the regulatory system under the Act.

The Company has no other directors.

Potential conflicts of interest arising from the appointment of the ACD are set out in the "Conflicts of Interest" section below.

THE DEPOSITARY

Introduction and key duties

Under the terms of a Depositary Agreement, Citibank Europe plc, acting through its UK Branch has been appointed as depositary of the assets of the Funds and the assets of the Funds have been entrusted to the Depositary for safekeeping.

The key duties of the Depositary consist of:

- cash monitoring and verifying each Fund's cash flows;
- safekeeping of the scheme property of each Fund;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation, this Prospectus, and applicable law, rules and regulations;
- ensuring that in transactions involving the scheme property of a Fund that any consideration is remitted to the relevant Fund within the usual time limits;
- ensuring that each Fund's income is applied in accordance with the Instrument of Incorporation, this Prospectus, applicable law, rules and regulations; and
- carrying out instructions from the ACD unless they conflict with the Instrument of Incorporation, this Prospectus, or applicable law, rules and regulations.

Information about the Depositary

The Depositary is a public limited company with registered number 132781 domiciled in Ireland whose registered office is at 1 North Wall Quay, Dublin 1. The Depositary conducts its business in Great Britain from its branch offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The branch was established on 15 September 2015. The Depositary is authorised by the Central Bank of Ireland and the Prudential Regulation Authority but in respect of its services as a depositary in Great Britain is

subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority.

Liability of the Depositary

As a general rule the Depositary is liable for any losses suffered as a result of the Depositary's, its agent's or sub-custodian's negligence, intentional failure or fraud in fulfilling its obligations except that it will not be liable for any loss where:

- the event which has led to the loss is not the result of any act or omission of the Depositary or a third party to whom the Depositary has delegated its safekeeping function;
- the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and
- despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

However, in the case of loss of a financial instrument by the Depositary, or by a third party, the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Delegation of safekeeping function

Under the terms of the Depositary Agreement the Depositary has the power to delegate its safekeeping functions.

As a general rule, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain assets of Funds to the delegates and sub-delegates set out in Appendix E hereto.

Conflicts of interest

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates. For example, a conflict may arise where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another

custodial service that it provides to the Fund. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to applicable laws.

Reuse of scheme property by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the assets of a Fund with which it has been entrusted without the consent of the ACD.

Terms of the Depositary Agreement

The appointment of the Depositary has been made under an agreement between the Funds, the ACD and the Depositary dated 29 April 2016, as may be amended, restated or supplemented from time to time (the "Depositary Agreement").

The Depositary Agreement may be terminated by not less than 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary.

Without prejudice to any indemnity to which the Depositary may otherwise be entitled under applicable law, the Company and the ACD will (i) indemnify the Depositary for all losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements) (each a "**Loss**") incurred by the Depositary (directly or payable to its agents or sub-custodians) arising in connection with the failure of the Company or the ACD to perform any of its obligations under the Depositary Agreement or arising from or in connection with the Depositary's appointment or performance under the Depositary Agreement, and (ii) defend and hold the Depositary harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Depositary (directly or through any of its agents or sub-custodians) or otherwise arising in connection with or arising out of any claim, action or proceeding by any third party, except any Loss arising from the Depositary's failure to satisfy its obligation of due skill, care and diligence as provided in the Depositary Agreement or the failure of any agent to satisfy the same standard of care, or any Loss for which the Depositary is liable under the requirements of the AIFM Regulations or any Loss resulting from the negligence, intentional failure or fraud of the Depositary or any of its agents or sub-custodian.

The Depositary is entitled to receive remuneration out of the scheme property for its services, as explained in "Remuneration of the Depositary" section below.

Shareholders may request an up to date statement regarding any of the information set out above from the ACD.

THE REGISTRAR

Name	DST Financial Services International Limited ("**DST**")
Address	DST House, Saint Nicholas Lane, Basildon, Essex SS15 5FS
	The ACD has appointed DST to act as registrar to the Company. In this capacity it is responsible for processing subscription and redemptions of Shares and maintaining the register of Shareholders. The register of Shareholders may be inspected at DST House, Saint Nicholas Lane, Basildon, Essex SS15 5FS during normal office hours.

THE ADMINISTRATOR

Name	Citibank Europe plc
Address	1 North Wall Quay, Dublin 1, Ireland
	The ACD has entered into an agreement with the Administrator under which the Administrator is responsible, as the ACD's delegate, for administering the Company, including fund accounting, tax and pricing functions.

THE AUDITOR

Name	KPMG LLP
Address	15 Canada Square, London E14 5LB

CONFLICTS OF INTEREST

The ACD's Policy

The ACD and other companies within the Quilter plc group may, from time to time, act as investment advisers or advisers to other schemes, funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD may in the course of its business have potential conflicts of interest with the Company. The ACD will, however, have regard in such event to its obligations under the Instrument of Incorporation and, in particular, to its obligation to act in the best interests of the

Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The Depositary's Policy

The Depositary may, from time to time, act as trustee, depositary or custodian of other collective investment schemes.

Shareholder's Rights

Shareholders are entitled to participate in the Company on the basis set out in this Prospectus (as amended from time to time). The sections dealing with complaints, cancellation rights, data protection, Shareholder meetings and voting rights, annual reports and documents of the Funds, set out important rights about Shareholders' participation in the Company.

Shareholders may have no direct rights against the service providers set out in this section.

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete.

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

Shareholders who are concerned about their rights in respect of the Company (or any Fund) should seek legal advice.

Fair treatment of investors

Procedures, arrangements and policies have been put in place by the ACD to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interest of the Funds and of the investors;
- executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
- ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;

- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;
- preventing undue costs being charged to the Funds and investors;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- recognising and dealing with complaints fairly.

Please note that distributors of the Shares, including platforms, may receive information regarding changes to the fund prior to other investors. This is for administrative reasons, so that the distributors can organise their affairs in preparation for the changes to the Fund.

Rebate of fees and commission

Rebates are only likely to be paid in respect of investors who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum and who have agreed specific terms of business with the ACD. Rebates may be paid to investors which are associates of the ACD.

Governing Law

All deals in Shares are governed by English law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the English courts. If a Shareholder were to bring a claim against the Company, it would be necessary for the Shareholder to bring proceedings in the English courts. All communications with a Shareholder or prospective Shareholder shall be made in English.

3. THE CONSTITUTION

General

The Company was incorporated in England and Wales as an umbrella open ended investment company and registered with the Financial Services Authority (the predecessor to the FCA) with registered number IC000625. It was authorised on 3 March 2008. The Company is a non-UCITS retail scheme complying with the section of the Sourcebook dealing with investment and borrowing powers and the operation of the Company is governed by the OEIC Regulations, the Sourcebook, its Instrument of Incorporation and this Prospectus. The base currency of the Company is sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment after they have paid the price on the purchase of Shares.

Changes to the Company, Fund or a Share Class

Where any changes are proposed to be made to the Company, a Fund, or Share class, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with the section of the Sourcebook dealing with approvals and notifications. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable pre or post event notice of the change. Changes to a Fund's investment objective, policy or strategy will usually be significant or fundamental.

4. STRUCTURE OF THE COMPANY

The Company is structured as an "umbrella company" for the purposes of the Sourcebook. Accordingly, the ACD may, subject to the Sourcebook, establish different Funds from time to time. The following Funds are currently available for subscription:-

- Quilter Investors Cirilium Conservative Portfolio
- Quilter Investors Cirilium Balanced Portfolio
- Quilter Investors Cirilium Moderate Portfolio
- Quilter Investors Cirilium Dynamic Portfolio
- Quilter Investors Cirilium Adventurous Portfolio
- Quilter Investors Cirilium Conservative Blend Portfolio
- Quilter Investors Cirilium Balanced Blend Portfolio
- Quilter Investors Cirilium Moderate Blend Portfolio
- Quilter Investors Cirilium Dynamic Blend Portfolio
- Quilter Investors Cirilium Adventurous Blend Portfolio
- Quilter Investors Cirilium Conservative Passive Portfolio
- Quilter Investors Cirilium Balanced Passive Portfolio
- Quilter Investors Cirilium Moderate Passive Portfolio
- Quilter Investors Cirilium Dynamic Passive Portfolio
- Quilter Investors Cirilium Adventurous Passive Portfolio

Each Share issued by the Company is linked to one of its Funds. Several classes of Share, each of which may comprise different types of Share, may be issued in respect of

each Fund. On the introduction of any new Fund or class or type of Share, a revised Prospectus will be prepared which will incorporate the relevant details of that Fund or class or type.

The assets of each Fund are treated as separate from those of every other Fund and are invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund. In addition, any assets, liabilities, expenses, costs or charges of the Company which are not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders generally, although they will normally be allocated to all of the Funds pro rata to their respective values.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Fund is treated as a separate entity.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

The minimum and maximum sizes of the Company's share capital are £100 and £10,000,000,000 respectively. The share capital of the Company will at all times equal the Company's Net Asset Value. Shares in the Company have no par value.

5. THE SHARES

CLASSES OF SHARES

Each Fund has available for investment either class A Shares, class L Shares, class O Hedged Shares, class R Shares or class U1 Shares.

A Shares are predominantly offered to direct retail investors, as well as to intermediaries whose business remains eligible for commission or legacy business.

L Shares are only offered to legacy investors and are therefore not available to new investors.

O Hedged Shares are offered primarily as an investment to retail investors. Investors wishing to purchase these Shares should do so via their financial intermediary.

R and U Shares are predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum of £15,000,000.

These classes can also be distinguished by their criteria for subscription which is set out in section 10 ("**Purchase or Redemption**").

In addition, the different Share classes are subject to different charging structures (details of which are set out under Section 13 ("**Charges and Expenses**"). As a result, monies may be deducted from the assets attributable to each of those classes within a Fund in unequal proportions, in which event the proportionate interests of those classes in relation to that Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to convert all or part of their Shares in a class in a Fund for Shares in another class within the same Fund or to switch Shares in one Fund for Shares of the same or another class within a different Fund of the Company. Details of this conversion and switching facility and the restrictions are set out in section 10 ("**Purchase or Redemption**").

Types of Shares

Each Fund may make available both income Shares and accumulation Shares. Details of the Shares for each Fund are set out in section 6 ("**Fund Specific Details**").

Holders of accumulation Shares are not entitled to be paid any income attributable to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund and reflected in the price of such Shares.

The Instrument of Incorporation allows gross accumulation Shares to be issued as well as net accumulation Shares. Net Shares are Shares in respect of which income allocated to them is credited periodically to capital, in accordance with relevant tax law, net of any tax deducted or accounted for by the Fund. Gross Shares are accumulation Shares where, in accordance with relevant tax law, allocation of income is made without any tax being deducted or accounted for by the Fund.

Hedged Shares

The O Hedged Shares are subject to a policy of currency hedging. For these Share classes the ACD uses hedging transactions to reduce risk by limiting the impact of exchange rate movements between the base currency of the Fund in which these hedged Share classes are in issue (Sterling) and the currency in which the hedged Shares are denominated (Euro or US Dollar). The intention is to hedge the total return on the underlying investments. The ACD uses derivatives and forward contracts (in accordance with the techniques of Efficient Portfolio Management) for this purpose. The costs of hedging a class of Shares and the potential risk reducing benefits will accrue only to Shareholders in that hedged Share class and not to Shareholders invested in other Share classes within the same Fund. The ACD will aim to hedge between 97.5% and 102.5% of the Net Asset Value (capital and income) of the relevant Share class. Consequently the hedged Share classes may not be completely protected from any adverse fluctuations between the currency in which they are denominated and the base currency of the

relevant Fund. Shareholders should be aware that hedged Share classes aim to reduce exposure to exchange rate fluctuations at Share class level, however, investors in hedged Share classes will still be exposed to the market risks that relate to the underlying investments in a Fund and to any exchange rate risks that arise from the policy of that Fund that are not fully hedged.

Fractions of Shares

It is not possible, under the OEIC Regulations and the Sourcebook, to have fractions of a Share linked to a Fund. Accordingly, the rights attached to Shares of each class are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination Share represents 1000th of a larger denomination Share and, therefore, in practice represents a fraction of a whole Share (being a larger denomination Share). The ACD shall, whenever not less than 1000 smaller denomination Shares of any class are included in any registered holding, consolidate 1000 of such Shares into a larger denomination Share of the same class.

Key Investor Information and Available Share Classes

Each Share class that is available for subscription will have a Key Investor Information Document ("**KIID**") issued in accordance with the requirements of the FCA. Prospective investors should consider the KIID for the relevant Share class prior to subscribing for Shares in that class in order to assist them in making an informed investment decision. Each KIID is available at www.quilterinvestors.com. Some Share classes may not currently be offered for subscription, and in the event that a KIID is not available from the aforementioned source, prospective investors should contact the Registrar directly to determine whether the relevant Share class is available for subscription. Prospective investors must ensure that they have read the most up to date KIID for the relevant Share class in which they intend to invest before doing so.

6. FUND SPECIFIC DETAILS

QUILTER INVESTORS CIRILIUM CONSERVATIVE PORTFOLIO (PRN 640407)

Investment Objective	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be conservative in that it will be broadly diversified across asset classes, but with a maximum exposure of 30% to equities and with a maximum volatility of 7%*.
Investment Policy	The Fund will primarily have exposure to fixed interest securities, money-market instruments and deposits with some exposure to securities of UK and overseas companies.

	The Fund will invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), hedge funds and exchange traded funds. The Fund may also gain exposure to property and commodities. This exposure will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD). The Fund may use derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.
Classes of Shares	Class A accumulation Shares Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

QUILTER INVESTORS CIRILIUM BALANCED PORTFOLIO (PRN 640402)

Investment Objective	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be cautious in that it will be broadly diversified across asset classes, but with a maximum exposure of 60% to equities and with a maximum volatility of 10%*.
Investment Policy	The Fund may invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to property and commodities

	will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD). The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may use derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.
Classes of Shares	Class A accumulation Shares Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

QUILTER INVESTORS CIRILIUM MODERATE PORTFOLIO (PRN 640403)

Investment Objective	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be moderate in that it will be broadly diversified across asset classes, but with a maximum exposure of 80% to equities and with a maximum volatility of 13%*.
Investment Policy	The Fund may invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and

	operated by the ACD). The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may use derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.
Classes of Shares	Class A accumulation Shares Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

QUILTER INVESTORS CIRILIUM DYNAMIC PORTFOLIO (PRN 640404)

Investment Objective	To achieve long term capital growth through investment markets both in the UK and overseas. The portfolio will be diversified across asset classes, but with a maximum exposure of 90% to equities and with a maximum volatility of 16%*.
Investment Policy	The Fund may invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD). The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments,

	and deposits. The Fund may use derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.
Classes of Shares	Class A accumulation Shares Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

QUILTER INVESTORS CIRILIUM ADVENTUROUS PORTFOLIO (PRN 780293)

Investment Objective	To achieve long term capital growth through investment in markets both in the UK and overseas. The Fund will typically have a maximum exposure of 100% to equities with a maximum volatility of 19%*.
Investment Policy	The portion of the Fund not allocated to direct equities may invest in regulated and unregulated collective investment schemes, investment companies (including investment trusts), exchange traded funds, hedge funds, property and commodities. Any exposure to property and commodities will be indirect and achieved mainly through investment companies and collective investment schemes (which may include those schemes managed and operated by the ACD). The Fund may also invest in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may use derivative instruments and forward transactions for the purposes of EPM. The ACD considers that the use of derivatives for this purpose is not likely to

	increase the volatility or risk profile of the Fund. Investment will not be confined to any particular geographic or economic sector.
Classes of Shares	Class A accumulation Shares Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

QUILTER INVESTORS CIRILIUM CONSERVATIVE BLEND PORTFOLIO (PRN 844966)

Investment Objective	To achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio will be broadly diversified across asset classes, with exposure to equities between 0-35% and with volatility of between 3 and 7%*.
Investment Policy	The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments. The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may use derivative instruments and forward transactions for the purposes of meeting the investment objective or Efficient Portfolio Management. The use of

	derivatives for this purpose may affect the risk profile of the Fund although this is not the ACD's intention. Investment will not be confined to any particular geographic or economic sector.
Performance Comparator	The performance comparator for the Fund is the IA Mixed Investment 0-35% Shares sector average performance. This sector is considered appropriate on the basis that the Fund's equity exposure over time is expected to be similar to that of the average fund in this sector. The Fund is not managed with reference to a benchmark.
Investment Style	The Fund is actively managed. This means the fund manager uses their expertise to pick investments to achieve the Fund's objective by means of asset allocation and security selection. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the Fund's objective.
Classes of Shares	Class A accumulation Shares Class U1 accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.**

QUILTER INVESTORS CIRILIUM BALANCED BLEND PORTFOLIO (PRN 844967)

Investment Objective	To achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio will be broadly diversified across asset classes, with exposure to equities between 20-60% and with volatility of between 6 and 10%*.
Investment Policy	The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts),

	exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments. The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may use derivative instruments and forward transactions for the purposes of meeting the investment objective or Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Fund although this is not the ACD's intention. Investment will not be confined to any particular geographic or economic sector.
Performance Comparator	The performance comparator for the Fund is the IA Mixed Investment 20-60% Shares sector average performance. This sector is considered appropriate on the basis that the Fund's equity exposure over time is expected to be similar to that of the average fund in this sector. The Fund is not managed with reference to a benchmark.
Investment Style	The Fund is actively managed. This means the fund manager uses their expertise to pick investments to achieve the Fund's objective by means of asset allocation and security selection. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the Fund's objective.
Classes of Shares	Class A accumulation Shares Class L accumulation Shares Class O (EUR) hedged accumulation Shares Class O (USD) hedged accumulation Shares Class U1 accumulation Shares
Type of Shares	Accumulation Shares

Income Equalisation	Yes

***The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.**

QUILTER INVESTORS CIRILIUM MODERATE BLEND PORTFOLIO (PRN 844968)

Investment Objective	To achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio will be broadly diversified across asset classes, with exposure to equities between 40-85% and with volatility of between 9 and 13%*.
Investment Policy	The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments. The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may use derivative instruments and forward transactions for the purposes of meeting the investment objective or Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Fund although this is not the ACD's intention. Investment will not be confined to any particular geographic or economic sector.
Performance Comparator	The performance comparator for the Fund is the IA Mixed Investment 40-85% Shares sector average performance. This sector is considered appropriate on the basis that the Fund's equity exposure over time is expected to be similar to that of the average fund in this sector. The Fund is not

	managed with reference to a benchmark.
Investment Style	The Fund is actively managed. This means the fund manager uses their expertise to pick investments to achieve the Fund's objective by means of asset allocation and security selection. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the Fund's objective.
Classes of Shares	Class A accumulation Shares Class L accumulation Shares Class O (EUR) hedged accumulation Shares Class O (USD) hedged accumulation Shares Class U1 accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.**

QUILTER INVESTORS CIRILIUM DYNAMIC BLEND PORTFOLIO (PRN 844969)

Investment Objective	To achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio will be broadly diversified across asset classes, with exposure to equities between 50-90% and with volatility of between 12 and 16%*.
Investment Policy	The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.

	The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may use derivative instruments and forward transactions for the purposes of meeting the investment objective or Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Fund although this is not the ACD's intention. Investment will not be confined to any particular geographic or economic sector.
Performance Comparator	The performance comparator for the Fund is the IA Flexible Investment sector average performance. This sector is considered appropriate on the basis that the Fund's equity exposure over time is expected to be similar to that of the average fund in this sector. The Fund is not managed with reference to a benchmark.
Investment Style	The Fund is actively managed. This means the fund manager uses their expertise to pick investments to achieve the Fund's objective by means of asset allocation and security selection. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the Fund's objective.
Classes of Shares	Class A accumulation Shares Class L accumulation Shares Class O (USD) Hedged accumulation Shares Class U1 accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.**

QUILTER INVESTORS CIRILIUM ADVENTUROUS BLEND PORTFOLIO (PRN 844970)

Investment Objective	To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas. The portfolio will be broadly diversified across asset classes, with exposure to equities between 55-100% and with volatility of between 15 and 19%*.
Investment Policy	The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments. The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits. The Fund may use derivative instruments and forward transactions for the purposes of meeting the investment objective or Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Fund although this is not the ACD's intention. Investment will not be confined to any particular geographic or economic sector.
Performance Comparator	The performance comparator for the Fund is the IA Flexible Investment sector average performance. This sector is considered appropriate on the basis that the Fund's equity exposure over time is expected to be similar to that of the average fund in this sector. The Fund is not managed with reference to a benchmark.

Investment Style	The Fund is actively managed. This means the fund manager uses their expertise to pick investments to achieve the Fund's objective by means of asset allocation and security selection. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the Fund's objective.
Classes of Shares	Class A accumulation Shares Class U1 accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.**

QUILTER INVESTORS CIRILIUM CONSERVATIVE PASSIVE PORTFOLIO (PRN 640408)

Investment Objective	To achieve long term capital growth. The portfolio will be conservative in that it will be broadly diversified across asset classes but with typically a maximum exposure of 30% to equities and with a maximum volatility of 7%*.
Investment Policy	The Fund will have exposure to securities of UK and overseas companies, fixed interest securities, cash money-market instruments and deposits. The Fund will focus on index tracking (passive) investments. The Fund will obtain this exposure by investing in a combination of collective investment schemes and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). Strategic asset allocation targets are determined by the ACD and reviewed regularly. The Fund's investments will be regularly rebalanced to these targets. Further details on the asset allocation targets are available from the ACD on request.

	Derivatives may be used for investment purposes and EPM purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.
Classes of Shares	Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

QUILTER INVESTORS CIRILIUM BALANCED PASSIVE PORTFOLIO (PRN 640409)

Investment Objective	To achieve long term capital growth. The portfolio will be balanced in that it will be broadly diversified across asset classes, but with typically a maximum exposure of 55% to equities and with a maximum volatility of 10%*.
Investment Policy	The Fund will have exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The Fund will focus on index tracking (passive) investments. The Fund will obtain this exposure by investing in a combination of collective investment schemes and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). Strategic asset allocation targets are determined by the ACD and reviewed regularly. The Fund's investments will be regularly rebalanced to these targets. Further details on the asset allocation targets are available from the ACD on request. Derivatives may be used for investment purposes and EPM purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.

Classes of Shares	Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

QUILTER INVESTORS CIRILIUM MODERATE PASSIVE PORTFOLIO (PRN 640410)

Investment Objective	To achieve long term capital growth. The portfolio will be moderate in that it will be broadly diversified across asset classes, but with typically a maximum exposure of 75% to equities and with a maximum volatility of 13%*.
Investment Policy	The Fund will have exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The Fund will focus on index tracking (passive) investments. The Fund will seek this exposure by investing in a combination of collective investment schemes and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). Strategic asset allocation targets are determined by the ACD and reviewed regularly. The Fund's investments will be regularly rebalanced to these targets. Further details on the asset allocation targets are available from the ACD on request. Derivatives may be used for investment purposes and EPM purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.
Classes of Shares	Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the**

maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.

QUILTER INVESTORS CIRILIUM DYNAMIC PASSIVE PORTFOLIO (PRN 640411)

Investment Objective	To achieve long term capital growth The Fund will typically have a maximum exposure of 90% to equities and with a maximum volatility of 16%*.
Investment Policy	The Fund will have exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The Fund will focus on index tracking (passive) investments. The Fund will seek this exposure by investing in a combination of collective investment schemes and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). Strategic asset allocation targets are determined by the ACD and reviewed regularly. The Fund's investments will be regularly rebalanced to these targets. Further details on the asset allocation targets are available from the ACD on request. Derivatives may be used for investment purposes and EPM purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.
Classes of Shares	Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

QUILTER INVESTORS CIRILIUM ADVENTUROUS PASSIVE PORTFOLIO (PRN 780296)

Investment Objective	To achieve long term capital growth through investment in markets both in the UK and overseas. The Fund will typically

	have a maximum exposure of 100% to equities with a maximum volatility of 19%*.
Investment Policy	The portion of the Fund not allocated to direct equities may invest in fixed interest securities, cash money-market instruments and deposits. The Fund will focus on index tracking (passive) investments. The Fund will obtain this exposure by investing in a combination of collective investment schemes and exchange traded funds. The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). Strategic asset allocation targets are determined by the ACD and reviewed regularly. The Fund's investments will be regularly rebalanced to these targets. Further details on the asset allocation targets are available from the ACD on request. Derivatives may be used for investment purposes and EPM purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the Fund although this is not the ACD's intention.
Classes of Shares	Class R accumulation Shares
Type of Shares	Accumulation Shares
Income Equalisation	Yes

***The given volatility level is an estimate of the forward-looking annualised maximum volatility for the Fund. The Fund is not expected to exceed the maximum volatility level most of the time. The volatility level is regularly reviewed and may change from time to time due to market conditions.**

Performance Comparators and Benchmarks

Where a Fund has a performance comparator, this has been selected from either the Investment Association sectors or Morningstar categories, depending on the appropriateness of the sector or category to the Fund's investment strategy. The relevant sector or category represents an appropriate comparator which can be used to assess the performance of the Funds. Where a Fund is managed by reference to a benchmark, the benchmark will be detailed in the Fund's Investment Objective.

7. PROFILE OF INVESTOR

Profile of Typical Investor	The Funds may be suitable for you if you consider collective investment schemes

with either an active or a passive approach to investment management to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Funds may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.

8. PERMITTED ASSET TYPES

The Funds may hold the following types of assets:

Transferable securities

Units in regulated and unregulated collective investment schemes

Money-market instruments

Warrants

Derivatives and forward foreign exchange contracts

Deposits

Cash and near cash

Derivatives and forward foreign exchange contracts

For Quilter Investors Cirilium Conservative Passive Portfolio, Quilter Investors Cirilium Balanced Passive Portfolio, Quilter Investors Cirilium Moderate Passive Portfolio, Quilter Investors Cirilium Dynamic Passive Portfolio, Quilter Investors Cirilium Adventurous Passive Portfolio, Quilter Investors Cirilium Conservative Blend Portfolio, Quilter Investors Cirilium Balanced Blend Portfolio, Quilter Investors Cirilium Moderate Blend Portfolio, Quilter Investors Cirilium Dynamic Blend Portfolio and Quilter Investors Cirilium Adventurous Blend Portfolio derivatives and forward foreign exchange contracts may be used for investment purposes and for the purposes of EPM. For all other Funds, derivatives and forward foreign exchange contracts may only be used for the purposes of EPM.

9. INVESTMENT POWERS AND LIMITS

The following investment limits apply to each of the Funds.

A General

(1) Transferable securities and money-market instruments held within a Fund must be:

(a) admitted to or dealt in on an eligible market (see the paragraph below headed "Eligible Markets"); or

(b) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted on an eligible market and such admission is secured within a year of issue; or

(c) be approved money-market instruments not admitted to or dealt in on an eligible market which satisfies the requirements set out in the Sourcebook.

(2) Not more than 20% in value of the Fund Property is to consist of transferable securities, which do not fall within A(1) above or of money-market instruments which are liquid and have a value which can be determined accurately at any time.

(3) No more than 5% of the Fund Property may be invested in warrants.

B Spread - General

(1) Not more than 20% in value of the Fund Property is to consist of deposits with a single body.

(2) Not more than 10% in value of the Fund Property is to consist of transferable securities or money-market instruments issued by any single body subject to the section of the Sourcebook dealing with schemes replicating an index.

(3) The limit of 10% in B(2) is raised to 25% in value of the Fund Property in respect of covered bonds.

(4) In applying B(2) certificates representing certain securities are to be treated as equivalent to the underlying security.

(5) Not more than 35% in value of the Fund Property is to consist of units in any one collective investment scheme.

(6) The exposure to any one counterparty in an over-the-counter ("**OTC**") derivative transaction must not exceed 10% in value of a Fund's Property.

(7) For the purpose of calculating the limit in B(6), the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

(a) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

(b) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(c) it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by the Fund at any time.

(8) For the purposes of calculating the limits in B(7), OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

(a) comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive; and

(b) are based on legally binding agreements.

(9) In applying this paragraph all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

(a) it is backed by an appropriate performance guarantee; and

(b) it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

C Spread - government and public securities

(1) In respect of government and public securities issued by the following, no more than 35% in value of the Fund Property will be invested in securities issued by any one body:

(a) an EEA State;

(b) a local authority of an EEA State;

(c) a non-EEA State; or

(d) a public international body to which one or more EEA States belong.

Subject to this restriction, there is no limit on the amount which may be invested in such government and public securities or in any one issue.

(2) In relation to the limits relating to government and public securities:

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

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

D Collective investment schemes

(1) A Fund can invest up to 100% of the value of its Property in units of other collective investment schemes;

(2) A Fund must not invest in units in a collective investment scheme ("**second scheme**") unless the second scheme satisfies all of the following conditions;

(3) The second scheme must:

(a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (as defined in the FCA Rules); or

(b) is a non-UCITS retail scheme (as defined in the FCA Rules); or

(c) is a recognised scheme (as defined in the FCA Rules); or

(d) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or

(e) is a scheme not falling within D(3)(a) to D(3)(d) and in respect of which no more than 20% in value of the Property (including any transferable securities (as defined in the Glossary to the FCA Handbook) which are not approved securities) is invested;

(4) The second scheme operates on the principle of the prudent spread of risk;

(5) The second scheme is prohibited from having more than 15% in value of the its property consisting of units in collective investment schemes;

(6) The participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:

(a) related to the net value of the property to which the units relate; and

(b) determined in accordance with the scheme; and

(7) Where the second scheme is an umbrella, the provisions in D(4) to D(6) apply to each sub-fund as it were a separate fund.

E Investment in other group funds

Shares or units in a collective investment scheme managed or operated by the ACD or an associate of the ACD, may be invested in by the Fund provided the provisions of the FCA Rules on investing in other group schemes are complied with i.e. there is no double charging of the charge on issue or redemption.

F Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid only constitutes an eligible investment if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in the Sourcebook for non-UCITS retail schemes.

G Cash, money-market instruments and deposits

(1) **Cash**

(a) Cash and near cash may only be held where it may reasonably be regarded as necessary in order to enable:

(i) the pursuit of a Fund's investment objective;

(ii) the redemption of Shares;

(iii) the efficient management of a Fund in accordance with its investment objective; or

(iv) other purposes which may reasonably be regarded as ancillary to the investment objective of a Fund.

(b) During the period of the initial offer of Shares in the Fund, the Fund Property may consist of cash or near cash without limitation.

(2) **Money-market instruments**

(a) A Fund may invest up to 100% in money-market instruments which are within the provisions of A(1) above or (b) below and subject to the 20% limit referred to in A(2) above, which are normally dealt in or on the money-market, are liquid and whose value can be accurately determined at any time.

(b) In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

(i) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

(ii) the instrument is issued or guaranteed in accordance with the section of the Sourcebook dealing with issuers and guarantors of money-market instruments.

(c) The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

(i) the instrument is an approved money-market instrument;

(ii) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with the section of the Sourcebook dealing with appropriate information for money-market instruments; and

(iii) the instrument is freely transferable.

(3) **Deposits**

(a) A Fund may invest in deposits only if it is:

(i) with an Approved Bank;

(ii) it is repayable on demand, or has the right to be withdrawn; and

(iii) matures in no more than 12 months.

H Derivatives

(1) A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified below (Permitted transactions (derivatives and forwards)); and the transaction is covered, (Cover for transactions in derivatives and forward transactions).

(2) Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraphs B and C except for index based derivatives where the rules below apply.

(3) Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

(4) Where a Fund invests in an index based derivative, provided the relevant index falls within the section of the Sourcebook dealing with schemes replicating an index the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs B and C above. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

EPM

The Funds may utilise property to enter into transactions for the purposes of EPM. There is no limit on the amount or value of the Scheme Property which may be used for EPM but the ACD must ensure that the transaction is economically appropriate in that they are realised in a cost effective way, they are entered into for one or more of the following specific aims: reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules in the Sourcebook. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise. The use of derivatives for EPM should not lead to an increase in risk to a Fund.

Permitted transactions are those that the Fund reasonably regards as economically appropriate to EPM, that is:

- transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

- transactions for the generation of additional capital growth or income for the Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

- pricing imperfections in the market as regards the property which the Fund holds or may hold; or

- receiving a premium for the writing of a covered call option or a covered put option on property of the Fund which the Fund is willing to buy or sell at the exercise price, or

- stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

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 FCA Rules, 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 FCA Rules. A permitted transaction may at any time be closed out.

I Permitted transactions (derivatives and forwards)

(1) A transaction in a derivative must be in an approved derivative; or be one which complies with the paragraph below headed "OTC transactions in derivatives".

(2) A transaction in a derivative must have the underlying assets consisting of any or all of the following to which the scheme is dedicated: transferable securities, money-market instruments permitted under paragraph G(2) (Money-market Instruments), deposits permitted under paragraph G(3) (Deposits), permitted derivatives and forwards under this paragraph, collective investment scheme units permitted under paragraph D (Collective Investment Schemes), permitted immovables, gold, financial indices which satisfy the criteria set out the paragraph below headed "Financial indices underlying derivatives", interest rates, foreign exchange rates or currencies or all of the attributes thereof and the exposure to the underlying must not exceed the limits on spread (see paragraphs B and C above). A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

(3) A transaction in a derivative must not cause a Fund to diverge from its investment objective as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

(4) A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, money-market instruments, units in collective investment schemes, or derivatives.

(5) Any forward foreign exchange contract must be with an Eligible Institution or Approved Bank.

J Requirement to cover sales

(1) No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation, or the equivalent in the pertinent jurisdiction in which the property is located) of rights, and the property and rights above are owned by the Fund at the time of the agreement. This requirement does not apply to a deposit.

(2) The above does not apply where:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Fund Property which falls within one of the following asset classes:

(i) cash;

(ii) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

(iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

(3) In the asset classes referred to in paragraph H(11) above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

K Financial indices underlying derivatives

(1) The financial indices referred to above (Permitted Transactions (derivatives and forwards)) are those which satisfy the following criteria:

(a) the index is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

A financial index is sufficiently diversified if its components adhere to the spread requirements in this section.

(2) A financial index represents an adequate benchmark for the market to which it refers if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

(3) A financial index is published in an appropriate manner if:

(a) it is accessible to the public; and

(b) the index provider is independent from the index replicating scheme.

L Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Fund may be entered into only if that property can be held for the account of the Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the Sourcebook.

M OTC transactions in derivatives

(1) Any transaction in an OTC derivative under this paragraph M must be:

(a) in a future or an option or a contract for differences;

(b) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

(c) on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and that it can enter into one or more further transactions to sell, liquidate or close out the transaction at any time, at its fair value; and

(d) capable of valuation; a transaction in derivatives is capable of valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(ii) if the value referred to in M(1)(d)(i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(e) subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

(ii) a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

For the purposes of (c) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

N Risk management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.

O Borrowing and Leverage

(1) The Depositary on the instruction of the ACD may, in accordance with this paragraph, borrow money for the use of a Fund on terms that the borrowing is to be repayable out of a Fund's Property. This power to borrow is subject to the obligation of a Fund to comply with any restriction in the Instrument of Incorporation. The Depositary may borrow money only from an Eligible Institution or an Approved Bank, on a temporary basis and such borrowing must not be persistent.

(2) The ACD must ensure that any Fund's borrowing (financial leverage) does not, on any Business Day, exceed 10% of the value of a Fund's Property. For these purposes borrowing does not include back to back borrowing whereby currency is borrowed but secured by an equal amount of another currency.

(3) The funds may achieve additional leverage through the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. Typically this will be through the use of index futures, forward FX or

contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that a Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund) of the fund through non-fully funded exposure to underlying markets or securities.

As a result the ACD is required to calculate and monitor the level of leverage of a Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value (Exposure/Net Asset Value), under both the gross method and the commitment method.

Under the gross method, the exposure of a Fund is calculated as follows:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- derivative instruments are converted into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of a Fund is calculated broadly in the same way as under the gross method; however, levels of exposure may take account of the effect of netting off instruments to reflect hedging or netting arrangements and differences may arise in the treatment of cash and cash equivalents.

The "Value at Risk (VaR) approach" is an estimate of the potential loss at a given confidence level, or probability, over a specific time period.

All Funds will employ the absolute VaR approach. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value, based upon a one

month holding period and a 99% confidence interval. The ACD believes this is the most appropriate measure applicable to each Fund.

(4) The table below sets out the current maximum level of leverage for each Fund. The total amount of leverage employed by a Fund will be included in the annual report and accounts of the Company.

Fund	**Maximum level of leverage as a percentage of Fund Net Asset Value**	
	Gross Method	**Commitment Method**
Quilter Investors Cirilium Conservative Portfolio	225%	175%
Quilter Investors Cirilium Balanced Portfolio	225%	175%
Quilter Investors Cirilium Moderate Portfolio	225%	175%
Quilter Investors Cirilium Dynamic Portfolio	225%	175%
Quilter Investors Cirilium Adventurous Portfolio	225%	175%
Quilter Investors Cirilium Conservative Blend Portfolio	225%	175%
Quilter Investors Cirilium Balanced Blend Portfolio	225%	175%
Quilter Investors Cirilium Moderate Blend Portfolio	225%	175%
Quilter Investors Cirilium Dynamic Blend Portfolio	225%	175%
Quilter Investors Cirilium Adventurous Blend Portfolio	225%	175%
Quilter Investors Cirilium Conservative Passive Portfolio	225%	175%

Quilter Investors Cirilium Balanced Passive Portfolio	225%	175%
Quilter Investors Cirilium Moderate Passive Portfolio	225%	175%
Quilter Investors Cirilium Dynamic Passive Portfolio	225%	175%
Quilter Investors Cirilium Adventurous Passive Portfolio	225%	175%

P Stock lending

The Funds have power to engage in stock lending in the manner permitted by, and subject to the requirements of, the Sourcebook. The power may be exercised for the purpose of EPM. There is no limitation on the value of the property of a Fund that may be the subject to permitted stock lending transactions. However, currently none of the Funds engage in stock lending.

Q Eligible Markets

(1) A securities or derivative market is eligible if it is a regulated market (as that term is defined in the Glossary to the FCA Handbook), or it is a market in an EEA State which is regulated, operates regularly and is open to the public.

(2) Other securities and derivative markets are eligible if the ACD in consultation with the Depositary decides that the market is appropriate for investment of, or dealing in, a Fund's Property. A market will not be considered appropriate unless it is regulated, operates regularly, is registered as a market or exchange or as a self-regulatory organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

(3) A list of these additional markets agreed by the ACD and the Depositary is at Appendix A.

R Schemes replicating an index

(1) The Fund may invest up to 20% in value of the Fund Property in Shares and debentures which are issued by the same body where the stated investment policy is to replicate the performance or composition of a relevant index as defined below.

(2) The 20% limit can be raised for a particular Fund up to 35% in value of the Fund Property, but only in respect of one body and where justified by exceptional market conditions.

(3) In the case of a Fund replicating an index the Fund Property need not consist of the exact composition and weighting of the underlying in the relevant index where deviation from this is expedient for reasons of poor liquidity or excessive cost to the scheme in trading in an underlying investment.

(4) The indices referred to above are those which satisfy the following criteria:

(a) the composition is sufficiently diversified;

(b) the index is a representative benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

S Cover for transactions in derivatives and forward transactions

(1) A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the Fund is or may be committed by another person is covered globally.

(2) Exposure is covered globally if adequate cover from within the property is available to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

(3) Cash not yet received into the property but due to be received within one month is available as cover.

(4) Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

(5) The global exposure relating to derivatives held in a Scheme may not exceed the net value of the property.

T Underwriting

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the Sourcebook, be entered into for the account of the Fund.

U Restrictions on lending of property other than money

(1) Fund Property other than money must not be lent by way of deposit or otherwise.

(2) Transactions permitted by paragraph P (Stock lending) are not to be regarded as lending for the purposes of paragraph U(1).

(3) The Fund Property most not be mortgaged.

(4) Where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with the rules in the section of the Sourcebook dealing with investment and borrowing powers, nothing in this rule prevents the Fund or the Depositary at the request of the Fund from:

(a) Lending, depositing, pledging or charging Fund Property for margin requirements; or

(b) Transferring Fund Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

V Restrictions on lending of money

(1) None of the money in the Fund Property may be lent and, for the purposes of this paragraph, money is lent by the Fund if it is paid to a person (the "**payee**") on the basis that it should be repaid, whether or not by the payee.

(2) Acquiring a debenture is not lending for the purposes of paragraph V(1), nor is the placing of money on deposit or in a current account.

W Feeder Schemes

A Fund may invest in units in a feeder UCITS, a feeder non-UCITS retail scheme, a scheme dedicated to units in a single property authorised investment fund or a scheme dedicated to units in a scheme recognised under section 264 (schemes constituted in other EEA States) or 272 (individually recognised overseas schemes) of the Financial Services and Markets Act 2000 (each a "Feeder Scheme"), if the master fund of the Feeder Scheme complies with the relevant provisions in the FCA Rules on the ability for UCITS and non-UCITS retail schemes, as applicable, to invest in collective investment schemes, as if it were the "second scheme".

Not more than 35% of the Property of a Fund may consist of units of one or more Feeder Schemes.

The Fund may not invest directly in units of the master fund of any Feeder Scheme it is invested in.

10. PURCHASE OR REDEMPTION

The dealing office of the ACD is open from 8.30 am until 5.30 pm (UK time) on each Dealing Day to receive requests for the purchase or redemption of Shares.

Buying Shares

Procedure:

Shares can be bought either by sending a completed application form to the ACD at Quilter Investors Limited, P.O Box 10278, Chelmsford, CM99 2AR or, under certain circumstances, by telephoning the ACD on 0808 100 3579. The ACD reserves the right to refuse telephone applications. Application forms may be obtained from the ACD. In addition, the Registrar has made arrangements with a third party institution to allow Shares to be bought on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the ACD, or one of its associates, has entered into an agreement with that third party institution.

Shares will be issued at a price calculated by reference to the next Valuation Point following receipt of the application.

The ACD has the right to reject, on reasonable grounds, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

If an applicant defaults in making any payment in money, or by way of a transfer of property, due to the ACD in respect of the buying or issuing of Shares, the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the Shares in place of the applicant, subject, in the case of an issue of Shares, to the ACD's payment of the purchase price to the Company. The ACD reserves the right to cancel investments for which settlement is not received, or fails to clear, and to recover from an applicant, the amount of any decrease in value of the investment if this occurs.

Shares may be bought directly from the ACD or through your professional adviser or other intermediary. An intermediary who deals on your behalf in the Funds may be entitled to receive commission from the ACD.

Documents the Buyer Will Receive:

A contract note giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the investment. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Share issued in respect of the application and recover any shortfall.

Certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register of Shareholders. Notifications in respect of periodic income distributions on Shares will show the number of Shares held by the Shareholder on which the income distribution is being made. Individual statements of a Shareholder's holding (or, where Shares are jointly held, the first named holder's) will be issued automatically as at 31 December and 30 June of each year. Ad-hoc valuation statements may also be issued upon request by the registered Shareholder. The ACD reserves the right to make a charge for any ad-hoc valuation statements issued.

Minimum Subscriptions and Holdings

	Minimum Initial Investment	**Minimum Holding**	**Minimum Subsequent Investment**	**Minimum Partial Redemption**
Quilter Investors Cirilium Conservative Portfolio	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £100 Class R Shares: £1,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000
Quilter Investors Cirilium Balanced Portfolio	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £100 Class R Shares: £1,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000

	Minimum Initial Investment	**Minimum Holding**	**Minimum Subsequent Investment**	**Minimum Partial Redemption**
Quilter Investors Cirilium Moderate Portfolio	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £100 Class R Shares: £1,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000
Quilter Investors Cirilium Dynamic Portfolio	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £100 Class R Shares: £1,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000
Quilter Investors Cirilium Adventurous Portfolio	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000	Class A Shares: £100 Class R Shares: £1,000,000	Class A Shares: £1,000 Class R Shares: £15,000,000
Quilter Investors Cirilium Conservative Blend Portfolio	Class A Shares: £1,000 Class U1 Shares: £15,000,000	Class A Shares: £1,000 Class U1 Shares: £15,000,000	Class A Shares: £100 Class U1 Shares: £1,000,000	Class A Shares: £1,000 Class U1 Shares: £15,000,000

	Minimum Initial Investment	**Minimum Holding**	**Minimum Subsequent Investment**	**Minimum Partial Redemption**
Quilter Investors Cirilium Balanced Blend Portfolio	Class A Shares: £1,000 Class L Shares: £250,000,000 Class O (EUR) Hedged Shares: €1,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000	Class A Shares: £1,000 Class L Shares: £125,000,000 Class O (EUR) Hedged Shares: €1,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000	Class A Shares: £100 Class L Shares: £1,000,000 Class O (EUR) Hedged Shares: €100 Class O (USD) Hedged Shares: $100 Class U1 Shares: £1,000,000	Class A Shares: £1,000 Class L Shares: £15,000,000 Class O (EUR) Hedged Shares: €1,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000
Quilter Investors Cirilium Moderate Blend Portfolio	Class A Shares: £1,000 Class L Shares: £250,000,000 Class O (EUR) Hedged Shares: €1,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000	Class A Shares: £1,000 Class L Shares: £125,000,000 Class O (EUR) Hedged Shares: €1,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000	Class A Shares: £100 Class L Shares: £1,000,000 Class O (EUR) Hedged Shares: €100 Class O (USD) Hedged Shares: $100 Class U1 Shares: £1,000,000	Class A Shares: £1,000 Class L Shares: £15,000,000 Class O (EUR) Hedged Shares: €1,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000

	Minimum Initial Investment	**Minimum Holding**	**Minimum Subsequent Investment**	**Minimum Partial Redemption**
Quilter Investors Cirilium Dynamic Blend Portfolio	Class A Shares: £1,000 Class L Shares: £250,000,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000	Class A Shares: £1,000 Class L Shares: £125,000,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000	Class A Shares: £100 Class L Shares: £1,000,000 Class O (USD) Hedged Shares: $100 Class U1 Shares: £1,000,000	Class A Shares: £1,000 Class L Shares: £15,000,000 Class O (USD) Hedged Shares: $1,000 Class U1 Shares: £15,000,000
Quilter Investors Cirilium Adventurous Blend Portfolio	Class A Shares: £1,000 Class U1 Shares: £15,000,000	Class A Shares: £1,000 Class U1 Shares: £15,000,000	Class A Shares: £100 Class U1 Shares: £1,000,000	Class A Shares: £1,000 Class U1 Shares: £15,000,000
Quilter Investors Cirilium Conservative Passive Portfolio	Class R Shares: £15,000,000	Class R Shares: £15,000,000	Class R Shares: £1,000,000	Class R Shares: £15,000,000
Quilter Investors Cirilium Balanced Passive Portfolio	Class R Shares: £15,000,000	Class R Shares: £15,000,000	Class R Shares: £1,000,000	Class R Shares: £15,000,000
Quilter Investors Cirilium Moderate Passive Portfolio	Class R Shares: £15,000,000	Class R Shares: £15,000,000	Class R Shares: £1,000,000	Class R Shares: £15,000,000

	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment	Minimum Partial Redemption
Quilter Investors Cirilium Dynamic Passive Portfolio	Class R Shares: £15,000,000	Class R Shares: £15,000,000	Class R Shares: £1,000,000	Class R Shares: £15,000,000
Quilter Investors Cirilium Adventurous Passive Portfolio	Class R Shares: £15,000,000	Class R Shares: £15,000,000	Class R Shares: £1,000,000	Class R Shares: £15,000,000

The ACD may at its sole discretion accept amounts lower than the minimum amount(s) stated above.

Market Timing

The ACD may refuse to accept a new investment if, in the opinion of the ACD, it has reasonable grounds for refusing to accept an investment. In particular, the ACD may exercise this discretion if it reasonably believes the Shareholder has been or intends to engage in market timing activities.

For these purposes, market timing activities include investment techniques which involve short term trading in and out of Shares generally to take advantage of variations in the price of Shares between the daily Valuation Points of a Fund. Short term trading of this nature may often be detrimental to long term Shareholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

Investments may be made into a Fund via nominee or similar omnibus accounts. For the purposes of monitoring and detecting potential market timing activity, the ACD's responsibilities will be restricted to the registered legal holder of Shares rather than any underlying beneficial holder. The ACD will co-operate in helping to deter any potential market timing activities that the registered legal holder has detected in his or her monitoring of his or her underlying beneficial holders.

Redemption

Procedure:

Every Shareholder has the right to require that a Fund redeem his or her Shares on any Dealing Day unless the value of Share which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding, in which case the Shareholder may be required to redeem his or her entire holding.

Requests to redeem Shares may be in writing to the ACD at Quilter Investors Limited, P.O Box 10278, Chelmsford, CM99 2AR or by telephone on 0808 100 3579. The ACD reserves the right to refuse a telephone redemption request. In addition the ACD has made arrangements with a third party institution to allow Shares to be redeemed on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the ACD, or one of its associates, has entered into an agreement with that third party institution.

The Shares will be redeemed at a price calculated by reference to the next Valuation Point following receipt of the valid instruction to redeem.

Documents a redeeming Shareholder will receive:

A contract note giving details of the number and price of Shares sold will be sent to the redeeming Shareholder (the first named, in the case of joint Shareholders) or his or her duly appointed representative together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the redemption price is determined. Payment in satisfaction of the redemption monies will be issued by the close of business on the fourth Business Day after the later of (a) where issued, receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

Payment by cheque will be sent at the Shareholder's risk by first class post to the last address notified by the Shareholder to the ACD. It will be deemed to be received on the second day after posting. The ACD will not be responsible if the mailing is delayed except where as a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the Shareholder until satisfied with the results of the investigation.

The ACD in his or her discretion may permit redemption proceeds to be paid by telegraphic transfer and may impose a charge. Any request for a telegraphic transfer would be subject to the necessary money laundering and anti-fraud checks.

Where the redemption proceeds are to be paid by telegraphic transfer, the ACD will make the payment to the bank account details last notified to the ACD. The redemption proceeds will be sent at the risk of the Shareholder and the ACD will not be responsible if the telegraphic transfer is delayed, unless this is as a result of the ACD's negligence.

Minimum redemption:

Shareholders may redeem part of their holding, however the ACD reserves the right to refuse a redemption request if the value of the Shares to be redeemed is less than the minimum redemption limit set out for each Fund in this section ("**Purchase or Redemption**").

Switching

A holder of Shares in a Fund may at any time switch all or some of his or her Shares ("**Old Shares**") for Shares of another Fund or another class ("**New Shares**"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected in the same way as redemptions (see the "Redemption" section). A switch to be made pursuant to a request received before the valuation point of the Funds concerned, on a day which is a Dealing Day for both Funds (or if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation points. Where a request is received after that time, or on a day which is not a Dealing Day for both Funds, the switch will be effected at a price calculated on the valuation points on the next such Dealing Day.

A contract note giving details of the switch will be sent on or before the Business Day next following the relevant Dealing Day.

A switching Shareholder must be eligible to hold the Shares into which the switch is to be made.

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

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

Please note that, under current tax law, a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of United Kingdom taxation on chargeable gains, although a switch of Shares in one class in a Fund for Shares in another class in the same Fund will not normally be deemed to be a realisation for the purposes of United Kingdom taxation on chargeable gains, except for switches from an unhedged Share class to a hedged Share class (or vice versa).

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

Share Class Conversions

If applicable, a holder of Shares in a class ("**Old Class Shares**") of a Fund may exchange all or some of his or her Shares for Shares of a different class within the same Fund ("**New Class Shares**"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("**Share Class Conversion**"). Unlike a switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of Shares. For the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

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

Conversions may be effected in the same way as redemptions (see the "Redemption" section). A conversion to be made pursuant to a request received before the valuation point of the Funds concerned, on a day which is a Dealing Day, will be effected at prices based on that day's valuation points. Where a request is received after that time, the conversion will be effected at a price calculated on the valuations points on the next Dealing Day.

A contract note giving details of the conversion will be sent on or before the Business Day next following the relevant Dealing Day.

A converting Shareholder must be eligible to hold the Shares into which the conversion is to be made.

If the conversion would result in the Shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the Share class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Class Shares to New Class Shares or refuse to effect any conversion of the Old Class Shares. No conversion will be made during any period when the right of Shareholders to require the exchange of their Shares is suspended.

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

Please note that, under current tax law, a conversion of Shares between different Share classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

A Shareholder who converts their Shares in one Share class to Shares in a different Share class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

Money Laundering, Fraud Prevention and Tax Evasion

Under United Kingdom law we are required to take steps to verify the identity of our clients to prevent money laundering and to reduce the possibility of fraud. We may conduct searches of databases and other publicly available data in order to do this. We may need to ask you to provide proof of your identity before we can accept your instructions and in these circumstances will only be able to return the proceeds of your investment, make income payments or transfer Shares to another person or body provided we have received proof of your identity acceptable to us.

If you are investing by direct debit you should be aware that, unless we receive acceptable identification verification, either from our searches or your provision of proof of identity, we will only be able to return the proceeds of your investment or income payments due by telegraphic transfer to the account from which the debits were drawn. Anti-money laundering regulations require your first monthly investment to be a personal cheque drawn on the same account as your direct debit.

Neither the ACD nor our administrators shall be liable for any Share price movements occurring during delays as a result of money laundering requirements being satisfied.

A new corporate criminal offence came into force in the United Kingdom in 2017. This targets the failure by a 'relevant body' to prevent facilitation of tax evasion. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. To the extent that it has not already done so, the ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an offence on the basis of the enacted form of the legislation.

Data Protection

Client information will be stored and processed by computer systems so that the ACD can provide the services requested. Such information may be passed on to third party service providers used by the ACD. The use of personal information is covered by our registration

under the Data Protection Act 1998 ("**DPA**"). To assist in confirming identity the ACD may make searches with credit reference agencies who will supply us with credit information, as well as information from other sources including the Electoral Register. The agencies may record details of the search. We may also pass information to law enforcement agencies.

Any information you provide will be used to enable us to provide the service for which you have applied, and will only be transferred to other Quilter plc group companies or their agents.

The data controller is the ACD.

We may wish to contact you for market research purposes and to provide you with information on Quilter products and services from time to time. You may write to us to request to be removed from our mailing list, correct your personal data or, upon payment of the appropriate fee, obtain a copy of the personal data we hold on you.

Late Settlement

If the purchase monies for Shares are received late, the ACD reserves the right to make an administration charge and/or at its sole discretion cancel the purchase of the Shares and recover any shortfall.

Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. A transfer of Shares may take up to 5 Business Days to process. Where a redemption request is given at the same time as a transfer request, the redemption will not be effected until the Valuation Point following the completion of the transfer.

At present, transfer of title by electronic communication is only permitted where (i) the Registrar has made arrangements to allow Shares to be bought on-line or through other communication media and (ii) the ACD, or one of its associates, has entered into an agreement with the relevant third party institution.

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time take such action or impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Fund incurring any liability to taxation which the Fund is not able to recoup itself or suffering any other adverse consequences.

In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, conversion or switching of Shares.

If it comes to the notice of the ACD that any Share ("**affected Shares**"):

(i) may be owned directly or beneficially in breach of any law or governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(ii) may (or may if other Shares are acquired or held in like circumstances) be owned in circumstances which result in a Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(iii) may be acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold Shares of such class, or if it reasonably believes this to be the case,

or if the ACD is not satisfied that any Shares may not give rise to a situation discussed in (i), (ii) or (iii), the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the FCA Rules. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his or her affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or she or the beneficial owner is qualified and entitled to own the affected Shares, he or she shall be deemed upon the expiry of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

This may include a situation which a Shareholder has moved to a different jurisdiction which either does or may give rise to a situation described in (i), (ii) or (iii) above.

It is not possible for the ACD to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of Shareholders and to be able to ensure no Shares are held or acquired by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in any Fund incurring any liability to taxation which a Fund is not able to recoup itself or suffering any other adverse consequence. The ACD's policy will be to treat Shares of Shareholders moving to jurisdictions other than EEA States as affected Shares and may refuse to issue Shares to anyone resident outside of one of the jurisdictions.

A Shareholder who becomes aware that he or she is holding or owns affected Shares shall immediately, unless he or she has already received a notice as set out above, either transfer all his or her affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all his or her affected Shares.

If in the ACD's view any Shareholder acts in an abusive manner towards any employee of the ACD or its appointed agents, the ACD and its agents will only deal with that Shareholder in writing. If the Shareholder persists with abusive behaviour, the ACD reserves the right to compulsory redeem the Shareholder's holding.

Mandatory redemption

The ACD is able to effect a compulsory redemption of Shares to meet certain withholding tax requirements (See the "FATCA" Section).

Issue of Shares in Exchange for In Specie Assets

The ACD may arrange for a Fund to issue Shares in exchange for assets other than cash, but will only do so where the ACD and Depositary are satisfied that the Fund's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Shares.

The ACD will not issue Shares in exchange for assets the holding of which would be inconsistent with the investment objective of any of the Funds.

In Specie Redemptions

If a Shareholder requests the redemption of Shares the ACD may at its discretion, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund give written notice to the Shareholder before the proceeds of the redemption or cancellation would otherwise become payable that, in lieu of paying such proceeds in cash, the ACD will transfer to that Shareholder property attributable to the Fund having the appropriate value. Where such a notice is given, the Shareholder may, by written notice given to the ACD before the relevant property is transferred to the Shareholder, require the ACD to arrange for a sale of that property and the payment to the Shareholder of the net proceeds of that sale. The ACD's notice shall not be given later than the second Business Day following the redemption or cancellation request. The Shareholder's request shall not be given later than the fourth Business Day following the ACD's notice.

The ACD will select the property to be transferred in consultation with the Depositary but will only do so where the Depositary has taken reasonable care to ensure the property

concerned is not likely to result in any material prejudice to the interests of the Shareholders.

It should be noted that the Shareholder may also be liable to fixed rate stamp duty of £5 on each transfer of UK assets received.

Liquidity Management

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds and to ensure that the ACD can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, deferring the redemption of units, or applying in-specie redemptions may be used.

If the ACD's policy for managing liquidity should change, this will be set out in the Annual Report.

Deferred Redemption

In times of high redemption, to protect the interests of continuing Shareholders, the ACD may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10% of a Fund's value. This will allow the ACD to match the sale of the Fund Property to the level of redemptions, thereby reducing the impact of dilution on the Fund. At the next such Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

Suspension of Dealings

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in the Fund where due to exceptional circumstances it is in the interests of all the Shareholders in the Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA State where the relevant Fund is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the

suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in the section of the Sourcebook relating to dealing will apply but the ACD will comply with as much of the section of the Sourcebook relating to valuation and pricing during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

Dilution Adjustment Policy

What is a dilution adjustment? Where the Company buys or sells underlying investments in response to a request for the purchase or redemption of Shares, it would generally incur a cost. These costs may include dealing charges, commissions, levies, transfer taxes, anti-dilution levy and the effects of the difference between the buying and selling prices of the underlying investments and the mid-price at which the Fund is valued. If these costs were not reflected in the Share price paid by or to the Shareholder when buying or selling Shares there would be an impact upon existing Shareholders, referred to as "dilution", which may constrain the Fund's future growth.

Therefore, once the single price of a Share has been determined (in accordance with "Price of Shares" above) a "dilution adjustment" may be applied to the price in accordance with the policy outlined below. This is known as swinging single pricing i.e. the price swings in response to particular circumstances to mitigate dilution.

When there are net inflows to a Fund, a dilution adjustment may be applied to increase the price (price swings up) and when there are net outflows from a Fund, a dilution adjustment may be applied to reduce the price (price swings down). This is to reflect the true cost of purchasing or redeeming Shares in the Company. These costs are estimated and can vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

Why impose a dilution adjustment? Any dilution adjustment is imposed for the protection of existing Shareholders within the Fund to prevent inflows and outflows

adversely affecting their interests through the costs referred to above. Neither the ACD or any introducing agent in any way benefits from the imposition of a dilution adjustment.

In what circumstances might a dilution adjustment be imposed? The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for inflows) or continuing Shareholders (for outflows) might otherwise suffer a material adverse impact. In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:

(a) on a Fund experiencing large levels of net inflows relative to its size;

(b) on a Fund experiencing large levels of net outflows relative to its size; or

(c) in any other case where the ACD is of the opinion that the interests of existing or continuing Shareholders require the imposition of a dilution adjustment.

Furthermore, when a Fund is typically expanding or contracting the ACD may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net flows in to or out of the Fund.

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

What is the size of any dilution adjustment? The rates as at the date of this prospectus are set out below:

Fund	**Dilution Adjustment on purchases**	**Dilution Adjustment on redemptions**
Quilter Investors Cirilium Conservative Portfolio	0.33%	0.25%
Quilter Investors Cirilium Balanced Portfolio	0.39%	0.30%
Quilter Investors Cirilium Moderate Portfolio	0.35%	0.27%
Quilter Investors Cirilium Dynamic Portfolio	0.35%	0.27%
Quilter Investors Cirilium Adventurous Portfolio	0.08%	0.06%

Quilter Investors Cirilium Conservative Blend Portfolio	0.21%	0.18%
Quilter Investors Cirilium Balanced Blend Portfolio	0.25%	0.21%
Quilter Investors Cirilium Moderate Blend Portfolio	0.24%	0.20%
Quilter Investors Cirilium Dynamic Blend Portfolio	0.24%	0.20%
Quilter Investors Cirilium Adventurous Blend Portfolio	0.09%	0.08%
Quilter Investors Cirilium Conservative Passive Portfolio	0.08%	0.10%
Quilter Investors Cirilium Balanced Passive Portfolio	0.11%	0.12%
Quilter Investors Cirilium Moderate Passive Portfolio	0.12%	0.12%
Quilter Investors Cirilium Dynamic Passive Portfolio	0.13%	0.13%
Quilter Investors Cirilium Adventurous Passive Portfolio	0.09%	0.09%

These rates are indicative and are based on historical data. They are intended to provide a guide to Shareholders and potential Shareholders on the possible rate at which the dilution adjustment may be charged. The ACD will review dilution adjustments on at least a quarterly basis and according to prevailing market conditions. Furthermore, due to the nature of investments held within some of the Funds the ACD reserves the right to impose a higher dilution adjustment on any day where, due to the size of the net inflow or net outflow, higher trading cost will be incurred.

11. TITLE OF SHARES

Each holder of a Share in a Fund is entitled to participate in the property of the Fund and any income thereof.

Title to Shares will be evidenced in the register of Shareholders. No certificates will be issued to Shareholders. A Shareholder's contract note will be evidence of title to his or her Shares, although the Register will ultimately be conclusive evidence.

12. DETERMINATION AND DISTRIBUTION OF INCOME

Allocations of income are made in respect of any income available for allocation in the interim and/or annual accounting period. The annual income allocation date and the interim income allocation dates for each Fund is set out in Section 19 ("**General Information**").

Section 6 ("**Fund Specific Details**") details the types of Shares available in each of the Funds.

For accumulation Shares, income becomes part of the capital property and will be reflected in the price of each such accumulation Share.

Any income available for accumulation is determined in accordance with the the Sourcebook. Broadly it comprises all sums deemed by a Fund, after consultation with the Auditor, to be in the nature of income received or receivable for the account of a Fund and attributable to a Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate (after consulting the Auditor in accordance with the Sourcebook, in relation to taxation and other matters). There may be circumstances when the amount available for accumulation is nil. In the event that an amount of income to be accumulated is less than 1% of the value of the Fund's Property the ACD reserves the right to carry the income over to the next accumulation.

Income equalisation

The price of a Share of a particular class is based on the value of that class's entitlement in the Company including the income of the Company since the previous distribution or, in the case of accumulation Shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Share, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the Shareholder. This amount is, however, in the case of income Shares, deducted from the cost of the Share in computing any capital gains. In the case of accumulation Shares, the equalisation amount may only be eligible for indexation allowance from the date of allocation (as distinct from the date of acquisition of the original Shares).

Equalisation applies only to Shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Shares of the Company issued during the period.

13. CHARGES AND EXPENSES

DEALING CHARGES

Initial charge

An initial charge, which is paid to the ACD, is calculated as a percentage of the amount invested. Any initial charge is deducted from the total investment amount, and the balance invested in the relevant Fund. The initial charge for each class of Share is 5.00%, which may be waived or discounted at the discretion of the ACD.

Switching charge

The ACD is entitled to make a charge in respect of a switch of Shares of one class in one Fund for Shares of another class in the same Fund or in another Fund (the "Switching Fee"). Currently the ACD does not levy a Switching Fee, but reserves the right to charge a Switching Fee equal to the initial charge (see above) in respect of the class of Shares being switched into. Any Switching Fee will be deducted from the proceeds of sale of the Shares being switched from.

In accordance with the dilution policy set out above, a dilution adjustment may be applied in respect of the Shares being sold and purchased as part of the switch.

Exit charge

At present no exit charge is levied on the redemption of Shares (although the ACD is permitted to require a dilution adjustment, if applicable). The ACD has the right (subject to the Sourcebook) to introduce a charge on the redemption of Shares in the future, but this will not affect Shares issued prior to its introduction. For the purpose of determining the length of ownership of redeemed Shares, a first in first out policy shall apply.

FIXED ONGOING CHARGE

The ACD is entitled to be paid an annual fee for its services in managing the Funds. The fee is a fixed percentage of the Net Asset Value of each Share class and is deducted from the scheme property of each Fund. It is called the "Fixed Ongoing Charge". The ACD pays all of the fees and expenses relating to the operation and administration of the Funds. The Fixed Ongoing Charge for each Fund and Share class is set out in the table below.

Fund	**Class A Shares**	**Class L Shares**	**Class O Hedged**	**Class R Shares**	**Class U1**
Quilter Investors Cirilium Conservative Portfolio	1.84%	N/A	N/A	1.09%	N/A

Fund	Class A Shares	Class L Shares	Class O Hedged	Class R Shares	Class U1
Quilter Investors Cirilium Balanced Portfolio	1.99%	N/A	N/A	1.24%	N/A
Quilter Investors Cirilium Moderate Portfolio	1.99%	N/A	N/A	1.24%	N/A
Quilter Investors Cirilium Dynamic Portfolio	1.99%	N/A	N/A	1.24%	N/A
Quilter Investors Cirilium Adventurous Portfolio	1.99%	N/A	N/A	1.24%	N/A
Quilter Investors Cirilium Conservative Blend Portfolio	1.40%	N/A	N/A	N/A	0.85%
Quilter Investors Cirilium Balanced Blend Portfolio	1.40%	0.80%	1.70%	N/A	0.85%
Quilter Investors Cirilium Moderate Blend Portfolio	1.40%	0.80%	1.70%	N/A	0.85%
Quilter Investors Cirilium Dynamic Blend Portfolio	1.40%	0.80%	1.70%	N/A	0.85%
Quilter Investors Cirilium Adventurous Blend Portfolio	1.40%	N/A	N/A	N/A	0.85%
Quilter Investors Cirilium Conservative	N/A	N/A	N/A	0.45%	N/A

Fund	Class A Shares	Class L Shares	Class O Hedged	Class R Shares	Class U1
Passive Portfolio					
Quilter Investors Cirilium Balanced Passive Portfolio	N/A	N/A	N/A	0.45%	N/A
Quilter Investors Cirilium Moderate Passive Portfolio	N/A	N/A	N/A	0.45%	N/A
Quilter Investors Cirilium Dynamic Passive Portfolio	N/A	N/A	N/A	0.45%	N/A
Quilter Investors Cirilium Adventurous Passive Portfolio	N/A	N/A	N/A	0.45%	N/A

In some periods the Fixed Ongoing Charge may be less than the costs actually incurred by the ACD. In these circumstances the ACD will pay the difference from its own resources. Conversely, in some periods the fixed percentage reimbursement may be more than the costs actually incurred by the ACD. In these circumstances the ACD will retain the difference.

It is the intention of the ACD to provide Shareholders with certainty as to the fees paid by the Funds and an understanding that this will be a single fixed percentage fee that does not vary month on month.

The ACD will use the Fixed Ongoing Charge to pay for the following fees relating to the operation and administration of the Funds:

1. the fees, expenses and disbursements payable to each of the service providers (being the ACD, Administrator, Registrar, Auditor and the Depositary and professional advisers used in the ordinary course of business, including VAT on the above); and

2. the following costs, charges, fees and expenses payable in relation to the operation and management of the Funds:

(a) levies imposed by the FCA and offshore regulators which regulate the Funds including fee of any regulatory authority in any country or territory outside of the UK in which Shares in the Funds may be marketed;

(b) the cost of convening a Shareholder meeting any costs incurred in respect of such meeting (and circulating a written resolution in lieu of a Shareholder meeting);

(c) the cost of preparing, translating, printing and distributing the report and accounts, statements, contract notes and other like documentation;

(d) any costs incurred in producing and dispatching income and other payments to Shareholders;

(e) the cost of creating or amending documentation relating to the Company including the Instrument, Prospectus and Key Investor Information Documents;

(f) the cost of publishing and circulating details of the Net Asset Value and the price of Shares;

(g) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Fund;

(h) any costs incurred in taking out and maintain any insurance policy in relation to the Company;

(i) any costs incurred with communicating with investors; and

(j) Value Added Tax on any of the above.

The costs set out below under "Other Payments Out of the Scheme Property" below will be paid out of the Funds in addition to the Fixed Ongoing Charge.

CALCULATION AND OPERATION OF THE FIXED ONGOING CHARGE

The Fixed Ongoing Charge is calculated as a percentage of the scheme property of a Fund. The amount each Share class will pay will depend on the scheme property, costs, fees and expenses attributable to each such Share class. The Fixed Ongoing Charge accrues on a daily basis by reference to the value of the scheme property of a Fund on the immediately preceding Dealing Day in accordance with the Regulations and is payable to the ACD monthly in arrears.

For all Funds, some or all of any charges and expenses may be treated as a capital expense in accordance with the Sourcebook, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

The policy of the ACD is to charge all expenses relating to the Company to income with the exception of transaction costs which are treated as capital expenses. If the Fixed Ongoing Charge is taken from the income of the Fund and the income received by the relevant Fund is insufficient to meet the Fixed Ongoing Charge then all or some of the Fixed Ongoing Charge may be taken from the capital of the Fund, which may constrain capital growth.

All Funds may invest in Shares of schemes managed by the ACD and other managers. No initial or redemption charge is paid on these transactions but the management charge of these underlying Shares is borne by the relevant Funds as applicable. This will be reimbursed to the relevant scheme out of the Fixed Ongoing Charge.

CHANGES TO THE FIXED ONGOING CHARGE

Should the underlying fees and expenses that are met out of the Fixed Ongoing Charge reduce or increase, the ACD may change the Fixed Ongoing Charge where it reasonably considers this to be appropriate. The ACD reserves the right to increase or decrease the Fixed Ongoing Charge.

In the event of any changes to the Fixed Ongoing Charge the ACD will notify Shareholders in writing in accordance with the FCA's requirements. For example:

- before increasing the Fixed Ongoing Charge, the ACD will give Shareholders at least 60 days' prior notice in writing; or

- before introducing a new category of costs, charges, fees or expenses which make up the Fixed Ongoing Charge but which are not currently charged to the Fund, the ACD will seek the approval of an extraordinary resolution of Shareholders at an Extraordinary General Meeting.

OTHER PAYMENTS OUT OF THE SCHEME PROPERTY

In addition to the Fixed Ongoing Charge, the following expenses (being the actual amounts incurred) may also be payable by the Company out of its capital or income at the discretion of the ACD to the relevant person in respect of whom the expense is incurred, at the time the expense is due:

- brokers' commissions, fiscal charges and other disbursements which are properly incurred in effecting transactions for the Company;

- interest on and other charges relating to permitted borrowings;

- taxation and other duties payable by the Company;

- in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of Shares in the Company to Shareholders

in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

- any sum due by virtue of any provision of the Sourcebook, such as cancellation proceeds and reasonable stock lending expenses;

- the costs of establishing any new Funds;

- the fees, expenses and disbursements payable to professional advisers used outside the ordinary course of business or in relation to historical periods;

- any other capital charges/expenses that may be taken out of the Company's property in accordance with the Sourcebook;

- Value Added Tax on any of the above.

Expenses not directly attributable to a particular Fund will be allocated between the Funds. Expenses may be payable out of the capital property and/or income property of the relevant Fund(s) at the discretion of the ACD, subject to any restrictions set out in the Instrument of Incorporation, and to the Sourcebook.

14. VALUATION OF PROPERTY AND PRICING

Valuations of property of a Fund for the purpose of the calculation of Share prices will be carried out in accordance with the rules for single priced funds in the Sourcebook.

There will only be a single price for a Share for both buying and redeeming determined from time to time by reference to the relevant valuation point.

Valuations of each Fund will be made every Dealing Day at 12.00 p.m. The ACD may determine that any Dealing Day so defined shall not be a Dealing Day.

Such a determination would generally only be made in respect of a particular day if that day were a holiday on a stock exchange which was the principal market for a significant proportion of the Fund's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair market value of the portfolio. The ACD may carry out additional valuations if they consider it desirable to do so or value the Fund Property at a time other than 12.00 p.m. where there are circumstances which the ACD and the Depositary believe that this would be in the interests of Shareholders. An additional valuation may be made if the ACD believes that the value of the property has varied by 2% or more from that calculated at the previous valuation.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares of each class of each Fund and the amount of any dilution adjustment applicable in respect of any purchase or redemption of Shares.

Calculation of the Net Asset Value

The value of the property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

1. All the property of the Company or of a Fund (including receivables) is to be included, subject to the following provisions.

2. Property which is not cash (or other assets dealt with in paragraph 3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

   (a) units or shares in a collective investment scheme:

      (i) if a single price for buying and redeeming units or shares is quoted, at that price; or

      (ii) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or

      (i) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

   (b) exchange-traded derivative contracts:

      (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices;

   (c) OTC derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

   (d) any other investment:

      (i) if a single price for buying and redeeming the security is quoted, at that price; or

(ii) if separate buying and redemption prices are quoted, at the average of the 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 recent price exists, at a value which in the opinion of the ACD, is fair and reasonable;

(e) property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid market price.

3. Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.

4. In determining the value of the scheme property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary is shown) to have been taken.

5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of scheme property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property.

8. Deduct an estimated amount for any anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax VAT, stamp duty and any foreign taxes or duties.

9. Deduct 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.

10. Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

11. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

12. Add any other credits or amounts due to be paid into the scheme property.

13. Currencies or values in currencies other than sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

14. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

Price per Share in each Fund and each class

The price per Share at which Shares are bought or redeemed is the Net Asset Value of a class divided by the number of Shares of that class in issue. Any initial charge or redemption charge is payable in addition to the price.

Fair Value Pricing

Where the ACD has reasonable grounds to believe that:

(1) no reliable price exists for a security or unit/share in a collective investment scheme at a Valuation Point; or

(2) the most recent price available does not reflect the ACD's best estimate of the value of the security or unit/share in a collective investment scheme at the Valuation Point;

(3) it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include:

(a) no recent trade in the security concerned; or

(b) suspension of dealings in an underlying collective investment scheme; or

(c) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use such a fair value price, the ACD will include in his or her consideration but need not be limited to:

(a) the type of fund;

(b) the securities involved;

(c) whether the underlying collective investment schemes may already have applied fair value pricing;

(d) the basis and reliability of the alternative price used; and

(e) the ACD's policy on the valuation of Fund Property as disclosed in this Prospectus.

Pricing Basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

Publication Of Prices

The most recent price of Shares will be published daily at 9am on the Company's website at www.quilterinvestors.com on the business day following each Valuation Point or are available by calling the ACD on 0808 100 8808.

As the ACD deals on a forward pricing basis the price that appears on the website at any time will not necessarily be the one at which investors can currently deal. The ACD does not accept responsibility for the accuracy of the prices published or for the non-publication of prices on the website for reasons beyond the control of the ACD. If the ACD proposes to differ the means of publication of prices 60 days' notice will be given to Shareholders.

15. TAXATION

A General

The information below is a general guide based on current UK law and HM Revenue & Customs ("**HMRC**") practice, both of which are subject to change. In particular the tax rates referred to below are susceptible to change. It summarises the tax position of the Funds and of investors who are UK resident and hold Shares as investments. Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

This summary is not, and should not be relied upon by Shareholders as being, tax advice. Shareholders are advised to consult their professional advisers as to their individual tax position.

The Government has introduced regulations providing for tax-elected funds. No decision had been taken by the ACD to elect for any of the Funds to be tax-elected funds at the date of this Prospectus. The ACD is, however, monitoring developments and keeping the

position under review, and may elect for one or more of the Funds to be tax-elected funds ("**TEFs**") where it appears to be advantageous to do so.

TEFs are not in practice subject to UK tax on their income, which is streamed through to investors who alone are taxable on it. For UK tax purposes, a TEF's income distributions (and accumulations) are divided into two types of income in the hands of investors, dividend distributions and non-dividend distributions. Their size reflects the nature of the type of income arising in the TEF in the period.

B The Funds

Each Fund is treated as a separate open-ended investment company for United Kingdom tax purposes.

The Funds themselves are generally exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

Dividends from United Kingdom and non-United Kingdom companies and dividend distributions from United Kingdom authorised unit trusts and open-ended investment companies (except for any portion which is deemed to be unfranked) is generally exempt from tax when received by a Fund. The Funds will each be subject to corporation tax on other types of income but after deducting allowable expenses (including the agreed fees and expenses of the ACD and the Depositary and, in relevant cases as set out below, interest distributions made by the Fund). The rate of corporation tax for the tax year 2018/2019 is 19%, but reducing to 17% in April 2020. If a Fund suffers foreign tax on income received, this may normally be deducted from any United Kingdom tax due on that income or treated as an expense.

If throughout a distribution period the investments of any Fund (including, it is expected, Quilter Investors Cirilium Conservative Passive Fund) comprise more than 60 per cent. (by value) in "qualifying investments" that Fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a Fund is referred to as a 'bond fund' (though the term does not appear in UK tax legislation). Qualifying investments are, broadly, debt-like instruments and include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments.

If any Fund 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 its liability to corporation tax for the period in question.

C Reporting of tax information

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

The International Tax Compliance Regulations 2015 give effect to:

i. reporting obligations under the Organisation for Economic Co-Operation and Development's Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "**CRS**"). The Company is required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HMRC; and

ii. an intergovernmental agreement between the US and the United Kingdom in relation to the US Foreign Account Tax Compliance Act ("**FATCA**"). FATCA is designed to help the Internal Revenue Service (the "**IRS**") combat US tax evasion. It requires financial institutions, such as the Company (or the Funds), to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to US withholding taxes on certain US-sourced income and gains.

The International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 (the "**CDOT Regulations**") which imposed a separate reporting regime for investors from several of the UK's overseas territories (namely, Jersey, Guernsey, Isle of Man and Gibraltar) and implemented the UK's intergovernmental agreements with such territories have, with effect from 31 December 2017, been revoked and replaced by CRS. HMRC have confirmed that accounts will only need to be reported once on the common return where they are reportable under both the CDOT Regulations and the CRS.

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

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

Withholding Tax Liability

To the extent the Company (or a Fund) is subject to withholding tax as a result of:

- a Shareholder failing (or delaying) to provide relevant information to the ACD;
- a Shareholder failing (or delaying) to enter into a direct agreement with the IRS; or
- the Company (or a Fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way,

(each a "**Chargeable Event**"), the ACD may take any action in relation to a Shareholder's holding in a Fund to ensure that such withholding is economically borne by the relevant Shareholder and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant Shareholder from the relevant Fund or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, including the administrator, will be obliged to make any additional payments to the Shareholders in respect of such withholding or deduction.

Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in any Fund.

Indemnity

Each investor agrees to indemnify the Fund and the ACD and its delegates/agents including the Administrator for any loss caused by such investor arising to the Fund and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

Taxation of Shareholders

Income distribution and accumulation

For the purposes of UK taxation on income, the same consequences will arise whether a Fund's income is distributed to a Shareholder or accumulated on his or her behalf. The tax consequences set out in the following sections apply equally to accumulations of income by a Fund as they apply to the distributions made by a Fund.

Individual Shareholders

Dividend distributions

From April 2016, the dividend tax credit was replaced with a dividend tax allowance of £5,000. Such allowance has been reduced to £2,000 from April 2018. Income tax is now applied to dividend income above that allowance at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate tax payers and 38.1% for additional rate tax payers.

No withholding tax is levied on dividend distributions made to individual Shareholders resident outside the UK. Non-resident individuals who are entitled to a tax credit with a UK source dividend are not entitled to recover that tax credit from HMRC (unless permitted to by a double taxation agreement with the UK). Non-UK resident Shareholders should consult their own advisers as to the tax consequences of a receipt of distributions under the law of their own jurisdiction of residence.

Interest distributions

Interest distributions by any 'bond fund', including Quilter Investors Cirilium Conservative Passive Fund, will be made without any deduction for income tax. This means that Shareholders will be obliged to include the full amount of the distribution on their tax returns and pay tax accordingly. UK individual tax payers may be eligible for a tax free allowance of £1,000 (basic rate tax payers) or £500 (higher rate tax payers). Additional rate tax payers are not entitled to any tax free allowance on interest income.

Capital gains

Any capital gains arising to individual Shareholders who are resident in the UK on the sale, exchange or other disposal of their Shares are, depending on their personal circumstances, subject to capital gains tax.

For 2018/2019, the first £11,700 of chargeable gains from all sources will be exempt from tax. Thereafter, for gains exceeding the annual exempt amount, the capital gains tax rate for 2018/2019 is 10% to the extent that total income and gains are below the income tax basic rate band (that is currently, £34,500 for the tax year 2018/2019) and 20% for higher rate taxpayers.

However, a UK resident individual Shareholder who holds his or her Shares in an ISA will be exempt from capital gains tax on any gain accruing to him or her on the disposal or deemed disposal of such Shares.

A Shareholder who is not resident in the UK will not normally be liable to UK tax on capital gains accruing to him or her on the disposal or deemed disposal of his or her holding in any Fund, except where the holding is connected with a trade, profession or vocation carried on by him or her in the UK through a branch or agency or he or she falls within certain anti-avoidance provisions relating to temporary non-UK residence.

Where income equalisation applies, the part of the issue price of Shares which reflects accrued income and is returned to the Shareholder with the first allocation of income following the issue is deducted from the Shareholder's capital gains tax base cost in the Shares.

Exchange between Funds

An exchange of Shares in one Fund for Shares in any other Fund may be treated as a redemption and sale and may for persons subject to United Kingdom taxation be a disposal for the purposes of UK capital gains tax.

Exchange between Share classes of the same Fund

An exchange of one class of Shares in one Fund for another class of Shares in the same Fund (i.e. an exchange of income Shares for accumulation Shares in the same Fund and vice versa) will generally not constitute a disposal for the purposes of capital gains taxation.

Corporate Shareholders

Dividend distributions

A UK resident corporate Shareholder receiving a dividend distribution is treated as receiving a payment which may consist of two parts; an "unfranked" portion and a portion which is not unfranked. In broad terms, the portion treated as not unfranked will be such proportion as is equal to the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of the Corporation Tax Act 2009. The not unfranked portion of the payment is treated as dividend income, on which the UK resident corporate Shareholder is not chargeable to corporation tax (unless the Shareholder is deemed to be a financial trader by HMRC). There are no tax credits which can be reclaimed in relation to the portion of a dividend distribution which is not unfranked. The "unfranked" portion of the distribution is treated as an annual payment from which income tax at 20% has been deducted; it is therefore chargeable to corporation tax at the rate applicable to the UK resident corporate Shareholder but with credit for the income tax treated as deducted. The current rate of corporation tax is 19%.

As announced at the 2016 Autumn Statement, the government will modernise the rules on the taxation of dividend distributions to corporate investors in alternative investment funds, including allowing exempt investors, such as pension funds, to obtain credit for tax paid by an alternative investment fund, such as the Funds. Following the return of a minority government at the June 2017 General Election, it is currently unclear when (or if) this reform will take place.

Interest distributions

Under section 888C of the Income Tax Act 2007 there is no requirement for any Fund to deduct UK income tax at source from payments of interest to any corporate investor.

Interest distributions paid by a bond fund to a UK tax paying corporate investor who is not a financial trader will be treated as a non-trading loan relationship credit. In these circumstances the bond fund will be able to allocate amounts for distribution as interest. A UK tax paying corporate investor (who is not a financial trader) will also have to treat a

distribution from any Fund as a non-trading loan relationship credit if at any time in that investor's accounting period (as opposed to throughout the Fund's distribution period) that Fund fails the qualifying investments test.

Qualifying Investments

If a corporate Shareholder who is within the charge to UK corporation tax is required to treat its holding in a Fund as a creditor loan relationship then that corporate Shareholder will be taxed in an accounting period on the increase in the market value of its holding during that period (rather than on disposal), or will obtain tax relief on any equivalent decrease in market value.

Capital gains

Any chargeable gains (after taking account of indexation relief) arising to UK resident corporate Shareholders on the sale, exchange or other disposal of their Shares will be subject to corporation tax.

Where a Shareholder's interest in a Fund is treated as a non-trading creditor relationship as described above, its interest is not an asset for the purposes of corporation tax on chargeable gains so that any gain realised on disposal is also treated as a non-trading loan relationship credit.

D Stamp Duty Reserve Tax (SDRT)

No SDRT charge will be levied on surrenders of Shares unless the surrender is a non pro-rata in specie redemption. In those cases the underlying stock or marketable securities of the Fund are chargeable to SDRT by reference to the surrendered Shares which constitute the consideration.

The charge to SDRT does not apply to an agreement to transfer Shares where that agreement would have been exempt from stamp duty under certain specified exemptions.

E Tax-Elected Funds ("TEFs")

TEFs and investors in them are taxed as described in sections B to D above in respect of capital gains. The tax treatment of their income is different, however.

TEFs – income:

TEFs are entitled to deduct the gross amount of all non-dividend distributions made from their taxable income. This should result in TEFs having no United Kingdom tax liability on their income.

Shareholders – income:

All the TEFs which produce distributable income will pay distributions to investors (which will be automatically reinvested in the Fund in the case of accumulation Shares).

Any United Kingdom resident investors who receive distributions (or are deemed to receive them in the case of accumulation Shares) may have to divide them into two (in which case the division will be indicated on the tax voucher). The attribution will depend on the nature of the income arising to the TEF.

TEF distribution (dividend):

Any part of a TEF's income representing dividends or certain other types of property-related income will constitute a TEF distribution (dividend) for United Kingdom tax purposes. It should be treated in the same way as a dividend distribution from a Fund that has not opted for TEF status in the hands of United Kingdom resident investors, as described in section C above under the sub-heading "Income:".

TEF distribution (non-dividend):

Any part of a TEF's income representing other types of income will constitute a TEF distribution (non-dividend) for United Kingdom tax purposes. Accordingly, it should therefore be treated in the same way as an interest distribution from a Fund that has not opted for TEF status in the hands of United Kingdom resident investors, that is, broadly in the same way as an interest payment.

Non-United Kingdom resident investors will generally be required to treat all distributions from TEFs as dividends with tax credits under their domestic tax systems, depending on their personal circumstances.

16. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

At the date of publication of the Prospectus the Funds satisfy the eligibility requirements to be a qualifying investment for a stocks and shares component of an ISA.

17. SHAREHOLDER MEETINGS AND VOTING RIGHTS

Requisitions of Meetings

The ACD or the Depositary may requisition a general meeting at any time.

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

Notice and Quorum

Shareholders will receive at least fourteen days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. If at an adjourned meeting a quorum is not present after a reasonable time from the time for the meeting, one Shareholder entitled to be counted in the quorum present in person at the meeting shall constitute a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses. In the case of joint named holders the notice will be sent to the first named holder.

Shareholders

A meeting of Shareholders must have a Chairman nominated by a director other than the ACD or an associate of the ACD, or if no such nomination is made, by the Depositary.

Shareholders for these purposes mean those Shareholders on the register at a reasonable period before the notice of the meeting is sent out.

Voting Rights

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

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by not less than two Shareholders or by the Depositary. A demand by a proxy is deemed to be a demand by the member appointing the proxy. The chairman must exercise his or her power to demand a poll if requested to do so by the ACD.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutinisers and may adjourn the meeting to some place and time fixed by him or her for the purpose of declaring the result of the poll.

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

For joint Shareholders of a Share, only the vote of the first named in the register of Shareholders can be taken.

Where a resolution (including an extraordinary resolution) is prepared to conduct business at a meeting of Shareholders and every Shareholder is prohibited under the section of the Sourcebook that deals with voting rights from voting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary to the process, instead be passed with the written consent of the Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

For joint Shareholders, the vote of the most senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the register of Shareholders.

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

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

Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Shareholder on the ground (however formulated) of mental disorder, the ACD may in its absolute discretion upon or subject to production of such evidence of the appointment as the ACD may require, permit such receiver or other person on behalf of such Shareholder to vote on a poll in person or by proxy at any meeting of Shareholders or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of Shares in relation to such a meeting.

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote may be disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve or in its absolute discretion accept (including as to how it may be signed or sealed). The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the ACD) be lodged with the instrument appointing the

proxy pursuant to the next following paragraph, failing which the instrument may be treated as invalid.

An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the ACD's head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of title to the Shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the ACD at its head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is case.

Any corporation which is a holder of Shares in a Fund may by resolution of the directors or other governing body of such corporation and in respect of any Share or Shares in the Fund of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were the individual Shareholder in the Fund and such corporation shall for the purposes of the Instrument of Incorporation be deemed to be present in person at any such meeting if an individual so authorised is present.

Where a resolution is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under the section of the Sourcebook that deals with voting rights from voting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary to the process, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more of the Shares of the Fund in issue.

Annual General Meetings

The Company has elected to dispense with the requirement to hold an annual general meeting.

18. WINDING-UP OF THE COMPANY OR TERMINATION OF A FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the section of the Sourcebook dealing with the suspension of dealings and termination of authorised funds. A Fund may only be terminated under the FCA Rules.

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

The Company may be wound up or a Fund terminated under the Sourcebook if:

(a) an extraordinary resolution to that effect is passed by Shareholders; or

(b) the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or an event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up or terminated, as appropriate; or

(c) the FCA agrees to a request by the ACD for the revocation of the authorisation order in respect of the Company or the relevant Fund; or

(d) on the effective date of a duly approved scheme of arrangement which is to result in the Scheme ceasing to hold any scheme property; or

(e) in the case of a Fund on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any scheme property; or

(f) on the date when all the Funds fall within (e) above or have otherwise ceased to hold any scheme property, notwithstanding the Scheme may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

(a) the Sections of the Sourcebook dealing with dealings, valuation and pricing and Investment and Borrowing Powers will cease to apply to the Company or the relevant Fund;

(b) the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;

(c) no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

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

(e) the corporate status and powers of the Company and, subject to (a) and (d) above, the powers of the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up or terminated, as appropriate, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or termination of the particular Fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court within one month of the dissolution.

Following the completion of a winding up of either the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The Auditor shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the Auditor's report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies, within two months of the completion of the winding up.

19. **CLIENT MONEY**

In certain circumstances (including in relation to the purchase and redemption of Shares), money in respect of Shares will be transferred to a client money bank account with an Approved Bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the Client Money Rules. The purpose of utilising client money accounts is to protect Shareholders should the ACD become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

Client money may be held with an Approved Bank outside the European Economic Area. In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the European Economic Area.

Where client money is deposited into an account with an Approved Bank, the Approved Bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules).

The ACD may hold client money in an omnibus account which means that Shareholder's money may be held in the same account as that of other Shareholders. In an insolvency event Shareholders would not have a claim against a specific amount in a specific account. Shareholders would claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant Shareholders.

The ACD will not be responsible for any loss or damages suffered by Shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. Should the Approved Bank, or Banks, holding the client money bank account become insolvent, the ACD will attempt to recoup the money on behalf of Shareholders. However, if the Approved Bank or Banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including Shareholders.

Transfer of business

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where Shareholder consent is not required), Shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

(a) the sums transferred will be held for the relevant Shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or

(b) if not held in accordance with (a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measure to protect these sums.

For the purpose of this section, de minimis shall mean £25 for retail investors and £100 for all other investors.

Unclaimed balances

In certain circumstances, if the ACD has lost touch with a Shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the Shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the Shareholder in accordance with the Client Money Rules. The Shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

Delivery versus payment exemption

When an applicant applies for Shares in a Fund there is a window of time between the ACD receiving subscription money from the applicant and the ACD transferring the subscription money to the Depositary to be used to settle the creation of the applicant's Shares. If the ACD transfers the subscription money to the Depositary by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure that money is protected in a ring-fenced bank account. If the ACD transfers the subscription money to the Depositary outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules.

Similarly, when a Shareholder makes a redemption request for Shares in a Fund there is a window of time between the ACD receiving redemption money from the Depositary and the ACD transferring the redemption money to the Shareholder. If the ACD transfers the redemption money to the Shareholder by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure money is protected in a ring-fenced bank account. If the ACD transfers the redemption money to a Shareholder outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules until such time as it is paid to the Shareholder.

Money which is not held as client money will not be protected in the insolvency of the ACD and no interest is payable to applicants or Shareholders. By agreeing to subscribe for Shares in a Fund, Shareholders consent to the ACD operating the delivery versus payment exemption on subscriptions and redemptions as explained above.

20. GENERAL INFORMATION

Accounting Periods

The annual accounting period of the Funds ends each year on 31 October (the accounting reference date). The interim accounting period ends each year on 30 April.

Each of the Funds has an annual income allocation or accumulation date of 31 December. Where such date falls on a day which is not a Business Day, the amount of income to be distributed or accumulated by a Fund shall be transferred or paid on the preceding Business Day.

ACD Dealing

All profits and/or losses which the ACD makes when acting as principal in connection with the sale and repurchase of Shares will be retained by the ACD.

The ACD is under no obligation to account to the Depositary or to the Shareholders (or any of them) for any profits made by the ACD on the issue of Shares in the Fund or on the re-issue or cancellation of Shares previously redeemed by the ACD.

The ACD will execute purchases, sales and switches of Shares in the Company. The ACD will also execute purchases and sales of underlying investments in accordance with its execution policy. A copy of the execution policy is available on request or at www.quilterinvestors.com.

General

Telephone calls may be recorded for security or regulatory purposes and may be monitored under the ACD's quality control procedures.

Annual Reports

Subject to the FCA rules and the OEIC Regulations, an annual and half yearly report and accounts will be prepared in respect of the Company each year. The annual long report will be made available and published up to four months after the annual accounting date of the Company and a half yearly long report will be made available and published up to two months following the interim accounting date of the Company.

Copies of the most recent annual and half yearly long form reports of the Company are available on the ACD's website at www.quilterinvestors.com.

Documents of the Funds

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ:

(a) the most recent long annual and half yearly reports of the Company;

(b) the most recent version of the Prospectus;

(c) the Instrument of Incorporation; and

(d) the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of these documents. Copies of the most recent annual and half yearly reports of the Company, Prospectus and the Instrument of Incorporation will be supplied to any person on request free of charge.

Notices

Any notices required to be served on Shareholders or any documents required to be sent out to Shareholders will be sent by post to the address noted on the Register, or in the case of joint Shareholders to the address of the first named Shareholder. All documents and remittances are sent at the risk of the Shareholder.

Address for service

The ACD's head office is the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are, or may be, material:

(a) the ACD Agreement with an effective date of 1 December 2014 between the Company and the ACD; and

(b) the Depositary Agreement with an effective date of 1 August 2016 between the Company and the Depositary.

Complaints

Complaints concerning the operation or marketing of the Company may be referred to the Complaints Officer of the ACD at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ or if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Professional Liability Risks

The ACD covers potential professional liability risks arising from its activities as the Company's AIFM through additional own funds which is appropriate to cover any such potential liability.

Genuine diversity of ownership

Shares in the Funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before

investing in a Fund) and institutional investors. Different Share classes of a Fund are issued to different types of investors.

Shares in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share class, and in a manner appropriate to attract those categories of investors.

Provisions to facilitate any future election for tax-elected fund status

The Funds may not have a United Kingdom property business or an overseas property business (as defined for regulation 69Z46 of the Authorised Investment Funds (Tax) Regulations 2006).

No Fund may enter into or be a party to any form of debt, the interest on which is dependent on the results of that Fund or the value of its assets, or where the interest exceeds a normal commercial return on the principal, or where the capital to be repaid exceeds the amount lent or is not reasonably comparable with amounts generally repayable on listed securities (as provided in regulation 69Z47 of the Authorised Investment Funds (Tax) Regulations 2006).

Additional periodic disclosures

Further details relating to the Funds' liquidity management policy and any special arrangements in place for less liquid assets, risk profile and risk management systems will be included in the annual report and accounts of the Company.

21. RISK WARNINGS

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

General

The investments of each of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The prices of the Funds are calculated daily and are influenced by the value of the assets held by the Fund. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Fund. There is no certainty that the investment objective of any of the Funds will actually be achieved and no warranty or representation is given to this effect.

Equities Risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of

individual companies or because of general market and economic conditions or other events.

Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises his or her Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Share has increased the redemption charge will show a corresponding increase.

The Shares should be viewed as a medium to long-term investment, and should therefore only be considered as an investment for five years or longer.

Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see "Suspension of Dealings" in Section 10 "Buying and Redeeming Shares"). A suspension may occur where the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason in the interests of Shareholders or potential Shareholders.

Smaller Companies

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Technology (including healthcare and telecommunications)

Where Funds invest in technology stocks, their potential volatility may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above.

Emerging Markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Lack of Liquidity - The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency Fluctuations - Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks - Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions - In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting - Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Equity Investments

Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

Fraud

It is possible that companies in which investments are made may be found to be conducting fraudulent activities. As a result, it is possible that losses may be suffered.

Lower diversification (spread of risk)

Some funds may have a portfolio of assets which is concentrated in individual countries, companies or market sectors. If one of these factors underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

Charges to capital

Where we take expenses from the capital of the fund, rather than the income, then the income available for distribution to investors will increase by the amount charged, but the capital of the fund will be reduced by the same amount. For funds where we take expenses from the income, if the fund has not generated enough income, the balance may have to come from the capital of the fund. This may result in capital erosion or constrain capital growth.

Liabilities of the Company and the Funds

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of 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 whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Derivatives

Where derivatives transactions are used in a Fund solely for the purposes of EPM, they are not likely to increase the risk profile of the Fund. Derivatives may also be used in the Quilter Investors Cirilium Conservative Passive Portfolio, Quilter Investors Cirilium Balanced Passive Portfolio, Quilter Investors Cirilium Moderate Passive Portfolio, Quilter Investors Cirilium Dynamic Passive Portfolio, Quilter Investors Cirilium Adventurous Passive Portfolio, Quilter Investors Cirilium Conservative Blend Portfolio, Quilter Investors Cirilium Balanced Blend

Portfolio, Quilter Investors Cirilium Moderate Blend Portfolio, Quilter Investors Cirilium Dynamic Blend Portfolio and Quilter Investors Cirilium Adventurous Blend Portfolio from time to time for hedging or for the purpose of meeting the Fund's investment objective. This use is not intended to increase the risk profile of the Fund. Extensive use of derivatives may lead to greater volatility in the prices of the relevant Funds.

Exchange Rates

Changes in exchange rates between currencies may cause the value of both the capital and income of a Shareholder's investment to increase or diminish.

Inflation Risk

Inflation may affect the real value of Shareholder's savings and investments, which may reduce the buying power of the money a Shareholder has saved and their investments.

Past Performance

Past performance is not necessarily a guide to future performance.

Cancellation Rights

An applicant who is entitled to cancel and does so will not get a full refund of the money paid by him or her if the purchase price of the Shares falls before the cancellation notice is received by the Registrar (on behalf of the ACD), because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he or she would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the Registrar (on behalf of the ACD) to its office at Quilter Investors Limited, P.O Box 10278, Chelmsford, CM99 2AR on or before the 30th day after the date on which the applicant receives the notice of the right to cancel.

Unregulated Collective Investment Schemes

A Fund may invest in unregulated collective investment schemes which are generally considered to be a higher risk than investment in regulated schemes. An unregulated collective investment scheme is unlikely to be subject to regulations which govern how they are managed. For example, they can utilise higher risk investment techniques, they may borrow to invest, they can suspend calculation of Net Asset Value preventing redemption or otherwise limit redemption, they may not adhere to internationally recognised accounting standards and functions such as pricing and custody may not be subject to any rules.

A Fund may also invest in unregulated collective investment schemes which are valued less frequently than the Fund. As a result, there is a risk that any market movements will not be reflected in the daily price of the Fund and that investors may miss out on unrealised profits from underlying investments.

Exchange Traded Funds ("ETFs")

The Funds may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the Net Asset Value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

EPM

EPM is used by the Funds to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. The Funds may use derivatives, borrowing, cash holding and stock lending for EPM. It is not likely that using derivatives for EPM will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result.

A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by EPM techniques will be paid to the Funds.

The ACD may use one or more separate counterparties to undertake transactions on behalf of these Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts entered into for EPM including in relation to derivatives and stocklending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Fund. The ACD measures the creditworthiness of counterparties as part of the risk management process.

A counterparty may be an associate of the ACD which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A

sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. The value of investments will fall in the event of the default or perceived increased credit risk of an issuer.

Derivatives for hedging exposure

Derivatives may be used to hedge against various risks as permitted by the OEIC Regulations and the Sourcebook. The use of derivatives for hedging in a rising market may restrict potential gains.

Currency hedging in the Funds

The Funds may also use a currency hedge at Fund level to decrease the currency impact of the base currency of the Fund. This hedge may result in restricted gains due to the currency exposure being removed. The hedge may also not fully remove all underlying currency exposure so each of these Funds may be exposed to some currency movements.

Share class currency hedging

In respect of the Share class currency hedging arrangements for the Quilter Investors Cirilium Balanced Blend Portfolio, Quilter Investors Cirilium Moderate Blend Portfolio, Quilter Investors Cirilium Dynamic Blend Portfolio and Quilter Investors Cirilium Adventurous Blend Portfolio (relevant to class O (EUR) Hedged accumulation Shares and class O (USD) Hedged accumulation Shares), no guarantee can be given that this strategy will be successful in completely eliminating the effects of adverse changes in exchange rates. While it is intended that any hedging transaction should be no larger than is necessary, there is a risk that commitments might be entered into which result in other classes suffering a loss in relation to the hedging.

This hedge on class O (EUR) Hedged accumulation Shares and class O (USD) Hedged accumulation Shares in the Quilter Investors Cirilium Balanced Blend Portfolio, Quilter Investors Cirilium Moderate Blend Portfolio, Quilter Investors Cirilium Dynamic Blend Portfolio and Quilter Investors Cirilium Adventurous Blend Portfolio may reverse the effect of a hedge placed at the Fund level (where, for example, an investment of the Fund is denominated in the same currency as the relevant Share class) causing a cost impact upon Shareholders in Share classes denominated in a currency other than Sterling (although the ACD expects any such cost impact to be immaterial).

Liquidity

Some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities. A Fund which invests in securities in a less liquid market or illiquid securities may not be able to sell such securities at the time that it would like or at a favourable price. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may

be adversely affected. Due to market conditions the Funds may from time to time trade in transferable securities dealt in on a Regulated Market that may become illiquid after they have been acquired or it may be difficult for a Fund to liquidate at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a temporary disruption of a particular market. Certain securities may therefore be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

General

Upon written request the ACD will provide further information relating to:

- the quantitative limits applying to the risk management of each Fund;
- the methods used in relation to the risk management of each Fund; and
- any recent developments of the risk and yields of the main categories of each Fund's Investments.

Details of the ACD's voting policy in relation to underlying investments, along with records of voting, are available on request from the ACD.

Issued by Quilter Investors Limited, authorised and regulated by the Financial Conduct Authority.

Telephone calls may be recorded for security purposes and may be monitored under Quilter's Quality Control Procedures.

APPENDIX A

An Eligible Market is a securities market established in an EEA State on which transferable securities admitted to the official listing in that country are dealt in or traded. The following list contains additional markets which the ACD and the Depositary have agreed are "Eligible Markets" for the Funds.

Country	**Market**
Australia	Australian Securities Exchange
Brazil	BM&F BOVESPA
Canada	The TSX Ventures Exchange, The Montreal Stock Exchange and The Toronto Stock Exchange
China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Croatia	The Zagreb Stock Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
Japan	The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya Stock Exchange, The Sapparo Stock Exchange and JASDAQ Securities Exchange
The Republic of Korea	Korea Exchange Incorporated (KRX)
Malaysia	Bursa Malaysia Berhad
Mexico	The Mexican Stock Exchange
New Zealand	The New Zealand Stock Exchange
Singapore	The Singapore Exchange
South Africa	JSE Securities Exchange
Switzerland	The SWX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, OTC Markets regulated by the

Country	Market
	NASD/NASDAQ, The Philadelphia Stock Exchange and NYSE Arca.

Eligible Derivatives Markets

American Stock Exchange, Australian Securities Exchange (ASX), Chicago Board Options Exchange, CME Group Inc., CME Group Exchanges, EUREX, Euronext Amsterdam, Euronext Paris, Copenhagen Stock Exchange, Helsinki Exchanges, Hong Kong Exchanges, The Irish Stock Exchange, JSE Securities Exchange, Korea Exchange Incorporated (KRX), EURONEXT London International Financial Futures and Options Exchange, MEFF Renta Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, NYSE Arca, OMLX, Stockholmborsen, Osaka Securities Exchange, Philadelphia Board of Trade, Singapore Exchange, South Africa Futures Exchange (SAFEX), Tokyo Stock Exchange, and Toronto Stock Exchange.

APPENDIX B

PAST PERFORMANCE OF THE FUNDS

The table shows the performance for all Funds to 31 December 2018.

Past performance data relates to the Share class referred to in the left hand column below which has been selected as a representative Share class in accordance with industry guidance. The performance figures for other Share classes in each Fund will be different. Please consult the KIID for the relevant Share class for more detail.

Please note that past performance is not an indication of future performance.

Name	**Percentage Growth 1 Year to 31/12/2018**	**Percentage Growth 1 Year to 31/12/2017**	**Percentage Growth 1 Year to 31/12/2016**	**Percentage Growth 1 Year to 31/12/2015**	**Percentage Growth 1 Year to 31/12/2014**
Quilter Investors Cirilium Conservative Portfolio R (GBP) Accumulation	-4.69%	5.79%	13.37%	2.46%	5.65%
IA Mixed Investment 0-35% Shares Sector	*-3.40%*	*5.01%*	*9.04%*	0.85%	*5.31%*
Quilter Investors Cirilium Balanced Portfolio R (GBP) Accumulation	-6.98	9.50%	15.42%	2.13%	5.80%
IA Mixed Investment 20-60% Shares Sector	*-5.11%*	*7.20%*	*10.57%*	*1.51%*	*5.04%*
Quilter Investors Cirilium Moderate Portfolio R (GBP) Accumulation	-9.08	11.55%	18.11%	2.25%	6.94%
IA Mixed Investment 40-85% Shares Sector	*-6.09%*	*10.05%*	*13.28%*	*2.83%*	*4.99%*
Quilter Investors Cirilium Dynamic Portfolio R (GBP) Accumulation	-11.03	13.41%	18.91%	3.26%	7.70%
IA Flexible Investment Sector	*-6.63%*	*11.09%*	*14.16%*	*2.09%*	*4.83%*
Quilter Investors Cirilium Adventurous Portfolio R (GBP) Accumulation	-9.52	N/A	N/A	N/A	N/A
IA Flexible Investment Sector	*-6.63%*				
Quilter Investors Cirilium Conservative Passive	-1.83	4.13%	12.94%	0.37%	8.11%

Portfolio R (GBP) Accumulation					
Quilter Investors Cirilium Balanced Passive Portfolio R (GBP) Accumulation	-3.20	6.84%	18.29%	1.29%	8.82%
Quilter Investors Cirilium Moderate Passive Portfolio R (GBP) Accumulation	-4.35	9.20%	21.42%	1.52%	8.45%
Quilter Investors Cirilium Dynamic Passive Portfolio R (GBP) Accumulation	-5.41	11.22%	24.05%	1.34%	8.01%
Quilter Investors Cirilium Adventurous Passive Portfolio R (GBP) Accumulation	-4.12	N/A	N/A	N/A	N/A

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No past performance information is available for Quilter Investors Cirilium Conservative Blend Portfolio, Quilter Investors Cirilium Balanced Blend Portfolio, Quilter Investors Cirilium Dynamic Blend Portfolio, Quilter Investors Cirilium Moderate Blend Portfolio and Quilter Investors Cirilium Adventurous Blend Portfolio, as these Funds launched on 26 July 2019.

Note: Where it is stated 'N/A', the Fund does not have a full trading history for the period.

APPENDIX C

DIRECTORY

The ACD, AIFM and Head Office
Quilter Investors Limited
Millennium Bridge House
2 Lambeth Hill
London EC4V 4AJ

Administrator
Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Registrar
DST Financial Services International Limited
DST House
Saint Nicholas Lane
Basildon
Essex SS15 5FS

Depositary
Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Legal Advisers
Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Auditor
KPMG LLP
15 Canada Square
London E14 5GL

APPENDIX D

Other Schemes managed by the Authorised Corporate Director

The ACD acts as authorised corporate director of the following open-ended investment companies:

Quilter Investors Balanced OEIC
Quilter Investors Diversified Portfolio
Quilter Investors Multi-Asset OEIC
Quilter Investors OEIC
Quilter Investors Series I
Quilter Investors Series II

The ACD also acts as manager of the following authorised unit trust:

Quilter Investors Trust

APPENDIX E

List of Delegates and Sub-Delegates

Depositary delegate	
Citibank N.A.	
Depositary's Sub-delegates	
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc Dublin
Belgium (LUX)	Citibank Europe plc, UK Branch
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China Hong Kong Stock	Citibank, N.A., Hong Kong Branch
Connect	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Croatia	Privedna banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Nordea Danmark, filial af Nordea Bank AB (publ), Sverige
Egypt	Citibank, N.A., Cairo Branch
Estonia	Swedbank AS
Finland	Nordea Bank AB (publ), Finnish Branch
France	Citibank Europe plc UK branch
Germany	Citigroup global markets deutschland ag
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank NA Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Citibank is a direct member of Clearstream Banking, which is an ICSD
India	Citibank NA Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank NA London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank, N.A., Milan Branch
Japan	Citibank Japan limited
Korea (South)	Citibank Korea Inc.
Latvia	Swedbank AS acting through its agent Swedbank AS
Lithuania	Swedbank AS acting through its agent Swedbank AS
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Citibank Maghreb
Netherlands	Citibank Europe plc, UK Branch
New Zealand	Citibank, N.A., New Zealand Branch
Norway	DNB Bank ASA
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Manila Branch
Poland	Bank Handlowy w Warszawie SA

Portugal	Citibank Europe plc, sucursal em Portugal
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank NA South Africa branch
Spain	Citibank Europe plc, Sucursal en Espana
Sri Lanka	Citibank NA Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank NA London branch
Taiwan	Citibank Taiwan Limited
Thailand	Citibank, N.A. Bangkok Branch
Turkey	Citibank, A.S.
United Arab Emirates ADX & DFM	Citibank NA UAE
United Arab Emirates NASDAQ Dubai	Citibank NA UAE
United Kingdom	Citibank NA London branch
USA	Citibank NA New York offices