

PROSPECTUS OF

TM Stonehage Fleming Global Multi-Asset Umbrella Fund

27 January 2020

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DEFINITIONS

In this Prospectus the following words and expressions shall have the following meanings:

ACD	the authorised corporate director holding office as such from time to time pursuant to the Rules and the ACD Agreement between the Company and the ACD, being Thesis Unit Trust Management Limited, and its successor or successors as authorised corporate director of the Company;
ACD Agreement	the Agreement between the ACD and the Company under which the ACD manages the Company;
Act	the Financial Services and Markets Act 2000 (as amended from time to time);
Administrator	the person to whom the administrative functions of the Company are delegated from time to time being, as at the date of this Prospectus, Northern Trust Global Services SE, UK Branch;
Affected Shares	the shares described on page 25 of this Prospectus;
Annual Accounting Date	2 April each year;
Annual Management Charge	the charges payable to the ACD as set out in Appendix III;
Auditors	the auditor to the Company, being Grant Thornton LLP;
Business Day	any day which is not a Saturday, a Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
Company	TM Stonehage Fleming Global Multi-Asset Umbrella Fund;
CTA 2009	the Corporation Tax Act 2009;
Cut Off Point	12 noon on each Business Day being the point prior to which orders to subscribe, redeem, convert or switch Units must be received by the ACD in order for them to be actioned at the next valuation point;
Depository	the person to whom the safekeeping of all of the Scheme Property (other than certain Scheme Property designated by the Rules) is entrusted, being Northern Trust Global Services SE, UK Branch and its successor or successors as depository;
Depository Agreement	the agreement between the Company, the ACD under which the Depository acts as depository of the Company;
EEA	the European Economic Area;

EEA State	a member state of the European Union and any other state which is within the EEA;
FCA	the Financial Conduct Authority or any successor body;
Interim Accounting Date	2 October each year;
Instrument of Incorporation	the instrument constituting the Company, as amended from time to time;
Investment Manager	Stonehage Fleming Investment Management Limited;
KIID	key investor information document;
New Shares	the shares acquired by a shareholder as a result of switching shares, as described on page 22 of this Prospectus;
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) as amended or re-enacted from time to time);
Old Shares	the shares disposed of by a shareholder as part of a switch of shares, as described on page 23 of this Prospectus;
OCF	ongoing charges figure;
PRA	The Prudential Regulation Authority or any successor body;
PRN	the product reference number assigned by the FCA to identify each authorised fund;
Registrar	the person who maintains the register, being Northern Trust Global Services SE, UK Branch and its successor or successors as registrar;
Relevant Circumstances	the circumstances described on page 20 of this Prospectus;
Rules	the Collective Investment Schemes Sourcebook published by the FCA as in force from time to time;
Scheme Property	all the scheme property of the Company;
SDRT	stamp duty reserve tax;
TER	total expense ratio;
valuation point	the time at which the ACD values the shares in the Company, being 10:30pm daily;
VAT	value added tax.

Unless otherwise defined here or elsewhere in this Prospectus, words or expressions defined in or for the purposes of the Act or the Rules shall bear the same meanings in this Prospectus.

DIRECTORY OF CONTACT DETAILS

ACD		Thesis Unit Trust Management Limited Exchange Building St John's Street Chichester West Sussex PO19 1UP
Investment Manager		Stonehage Fleming Investment Management Limited 15 Suffolk Street London SW1Y 4HG
Depository, and Registrar	Administrator	Northern Trust Global Services SE, UK Branch 50 Bank Street London E14 5NT
Auditors		Grant Thornton LLP Grant Thornton House Melton Street Euston Square London NW1 2EP

INTRODUCTION

This document is the Prospectus for TM Stonehage Fleming Global Multi-Asset Umbrella Fund, which has been prepared in accordance with the Rules with PRN 541432. This Prospectus is dated, and is valid as at 23 November 2018. Copies of this Prospectus have been sent to the FCA and the Depositary.

THE COMPANY

The Company is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000898 and authorised by the FCA with effect from 10 June 2011.

The Company is a UCITS scheme (Undertakings for the Collective Investment in Transferable Securities) and has an unlimited duration and is also an “umbrella company” (under the Open-Ended Investment Companies Regulations 2001) meaning that different sub-funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new sub-fund or share class, an updated prospectus will be prepared setting out the relevant information concerning the new sub-fund or share class, as appropriate. The assets of any particular sub-fund are treated as separate from those of every other sub-fund and will be invested in accordance with that sub-fund’s own investment objective and policy.

Details of the share classes and sub-funds, including their investment objectives and policies are set out in Appendix III. As at the date of this Prospectus, four sub-funds exist: the TM Stonehage Fleming Global Balanced Portfolio Fund, the TM Stonehage Fleming Global Cautious Portfolio Fund, the TM Stonehage Fleming Global Growth Portfolio Fund and the TM Stonehage Fleming Global Income Portfolio Fund. Two of these sub-funds have launched thus far; Balanced and Growth. References in this Prospectus to “each sub-fund” or to “sub-funds” in the plural are to those sub-funds and to any others which may be formed in the future.

Each sub-fund is a UCITS fund.

Each sub-fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each sub-fund as a separate investment entity.

The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

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

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

The head office of the Company is Exchange Building, St John’s Street, Chichester, West Sussex PO19 1UP. This is also the address where notices, or other documents required or authorised to be served on it, can be served.

The maximum share capital of the Company is £10,000,000,000 and the minimum is £100. Shares in the Company have no par value. The share capital of the Company at all times equals the net asset value of the Company. The base currency of the Company is sterling.

Shareholders in the Company are not liable for the debts of the Company.

AUTHORISED CORPORATE DIRECTOR

REGISTERED OFFICE, SHARE CAPITAL AND REGULATORY STATUS

The ACD of the Fund is Thesis Unit Trust Management Limited, a private company limited by shares, incorporated in England and Wales under the Companies Act 1985 on 6 February 1998 with company number 3508646. The Register and Head Office of the ACD is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The ACD has issued and paid up share capital of £5,673,167. The ACD is regulated by the FCA, 12 Endeavour Square, London E20 1JN.

DIRECTORS

The directors of the ACD are:

S R Mugford	Finance Director
D W Tyerman	Chief Executive Officer
S E Noone	Client Service Director
D K Mytnik	Non-Executive Director
V R Smith	Non-Executive Director
W D Prew	Independent Non-Executive Director
C J Willson	Independent Non-Executive Director
N C Palios	Non-Executive Chair

D W Tyerman and S R Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D K Mytnik, V R Smith and N C Palios also hold non-executive directorships of other companies within the Thesis group. They are not engaged in other business activities that are of significance to the Company. W D Prew is a director of Indos Financial Limited, the primary business of which is the provision of Alternative Investment Fund Managers Directive independent depositary services to alternative investment funds. Indos Financial Limited is not appointed as depositary on any alternative investment funds managed by the ACD.

GENERAL

The ACD is responsible for managing and administering the Company's affairs in compliance with the Rules. The ACD may delegate its management, administration and investment management functions, but not responsibility, to third parties (including associates) subject to the Rules.

The ACD has delegated administration, registration services and fund accounting and transfer agency functions to Northern Trust Global Services SE, UK Branch and its investment management function to Stonehage Fleming Investment Management Limited.

TERMS OF APPOINTMENT

The ACD is the sole director of the Company and its duties and obligations are governed by the terms of the agreement between the Company and the ACD (“**the ACD Agreement**”). The ACD Agreement provides that the ACD manages and administers the Company in accordance with the Act, the OEIC Regulations, the Instrument of Incorporation and the contents of this Prospectus.

The ACD Agreement may be terminated by either party on not less than 3 months’ written notice. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any shareholder for any act of omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company of its part. The ACD Agreement provides indemnities to the ACD other than the matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD has established and applies a remuneration policy, procedure and practice (together, the “**Remuneration Policy**”) which is consistent with, and promotes, sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile of the ACD or the Company. The Remuneration Policy does not impair compliance with the ACD’s duty to act in the best interests of the Company. Details of the up-to-date Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition or the remuneration committee, are available on www.tutman.co.uk and a copy of such information can be obtained, free of charge, upon request at the offices of the ACD.

The ACD is responsible for the overall investment management and administration of the Fund. The ACD has delegated its day-to-day responsibility for investment management to the Investment Manager.

The Investment Manager has full discretionary powers over the investment of the part of the property of the Fund entrusted to it subject to the overall responsibility and right of veto of the ACD.

The appointment of the Investment Manager has been made under an agreement between the ACD and the Investment Manager. The Investment Management Agreement contains provisions to the following effect:

- a) the ACD will indemnify the Investment Manager against certain losses incurred by the Investment Manager but, in the absence of fraud, the ACD’s liability will be limited to the assets of the Fund available to meet such a claim;
- b) the Investment Manager will be liable for certain losses suffered by the ACD or the Fund;
- c) the Investment Manager shall not be liable for any non-performance of its obligations due to causes beyond its control; and
- d) the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts

The Investment Manager’s main duties are to give its best advice about the management, purchase, sale or retention of investments for the sub-funds and to keep the sub-funds’ investments under constant review. The Investment Manager has responsibility for the selection of investments for the sub-funds and is permitted to make investment decisions on a day-to-day basis. The Investment Manager must give such advice and make such investment decisions as are consistent with the investment objective of the sub-funds, the terms of the Company’s instrument of incorporation and the Rules.

The Investment Manager is paid by the ACD from its Annual Management Charge set out in Appendix III.

DEPOSITARY

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

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

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

The Depositary is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the Rules relating to the pricing of, and dealing in, shares and relating to the income and the investment and borrowing powers of the sub-funds.

Terms of Appointment

The appointment of the Depositary has been made under an agreement between the ACD and the Depositary.

The Depositary Agreement is terminable on receipt of six months' written notice given by either party. In the event that the Depositary indicates that it wishes to retire as depositary of the Company, the Company shall use its best endeavours promptly to appoint a duly qualified replacement for the Depositary. If no such person has been appointed to replace the Depositary by the expiry of 3 months from the end of the period of notice, the ACD will co-operate with the Depositary in giving notice to the FCA of a proposal to wind up the affairs of the Company.

Subject to the Rules, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company, London Branch.

The Northern Trust Company has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix IV. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the ACD and is available upon request.

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

Conflicts of interest

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

The ACD has delegated certain administrative functions to Northern Trust Global Services SE, UK Branch, including registrar, fund accounting, valuation, calculation and transfer agency services. Northern Trust Global Services SE, UK Branch has functionally and hierarchically separated the performance of its depositary functions from its administration tasks delegated to it by the ACD.

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

ADMINISTRATOR, REGISTRAR, FUND ACCOUNTING AND TRANSFER AGENCY

On behalf of the Company, the ACD has appointed Northern Trust Global Services SE, UK Branch, whose registered office is 50 Bank Street, London, E14 5NT:

- as Administrator, to provide certain administration services to the Company; and
- as Registrar, to act as registrar to the Company. The register of shareholders will be maintained by the Registrar at 50 Bank Street, London, E14 5NT and may be inspected at that address during normal business hours by any shareholder or any shareholder's duly authorised agent.

The ACD has delegated the functions of fund accounting and transfer agency to Northern Trust Global Services SE, UK Branch, whose registered office is as noted above.

AUDITORS

The Auditors for the Company are Grant Thornton LLP, Grant Thornton House, Melton Street, Euston Square, London, NW1 2EP.

ACCOUNTS

Annual accounts for the Company will be prepared and audited by the Auditors as at the Annual Accounting Date. Interim accounts will be prepared as at the Interim Accounting Date but will not be audited.

Long reports are published within four months of the Annual Accounting Date and two months of the Interim Accounting date. Long reports are available from the ACD on request.

INVESTMENT OBJECTIVE AND POLICY

The investment objective, assets and details for each sub-fund are set out in Appendix III.

In seeking to meet the investment objectives of the TM Stonehage Fleming Global Balanced Portfolio Fund, the TM Stonehage Fleming Global Cautious Portfolio Fund, the TM Stonehage Fleming Global Growth Portfolio Fund and the TM Stonehage Fleming Global Income Portfolio Fund, a portion of each sub-fund's property may be invested in units or shares of collective investment schemes managed by the Investment Manager. The prospectus and other general information on collective investment schemes managed by the Investment Manager can be obtained from the Investment Manager's website – www.stonehagefleming.com.

To avoid any element of "double charging" the following items must be paid to the investee fund within four Business Days of buying or selling in units of those sub-funds:

- the amount of any initial charge on the issue of units in those sub-funds (or if that cannot be ascertained then the maximum amount of any charge which would be permitted);
- the amount of any redemption or exit charge made on the disposal of units in those sub-funds;
- the amount of any dilution levy or (prior to 1 April 2014 only) SDRT provision charged on buying or selling units in those sub-funds; and
- the amount of any charge made for switching units from one of those sub-funds to another.

A number of those collective investment schemes have a unit/share class which pays a 0% management fee to the Investment Manager. Where a sub-fund invests in those collective investment schemes, it will ensure that it does so into this unit/share class. Where a 0% unit/share class is not available, a rebate of the management fee allocated to the relevant sub-fund will be established to ensure no element of "double charging" takes place.

However, for sub-funds managed by a third party investment manager, the fees of those third party investment managers for the relevant sub-funds and any applicable performance fees related to the performance of the sub-funds will be deducted from the market value of that sub-fund.

The Company and sub-funds are marketable to all retail investors (please see Appendix III for details as to the typical investor profile for each sub-fund), but shares in the sub-funds may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US persons.

INVESTMENT POWERS AND LIMITS

COLLECTIVE INVESTMENT SCHEMES:

Up to 100% in value of the property of each sub-fund may be invested in units in other collective investment schemes (subject to the restrictions set out below), although not more than 20% in value of the property of each sub-fund is to consist of the units of any one collective investment scheme.

A sub-fund must not invest in units in a collective investment scheme unless (i) that other collective investment scheme satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive or (ii) provided that no more than 30% in aggregate of the property of each sub-fund is invested in such schemes, and that other collective investment scheme:

- is recognised under the provisions of section 272 of the Act; or
- is authorised as a non-UCITS retail scheme (provided the requirements of article 19(1)(e) of the UCITS Directive are met); or
- is authorised in another EEA State (provided the requirements of article 19(1)(e) of the UCITS Directive are met); or
- is authorised by the competent authority of an OECD member country (other than another EEA State) which has:

- signed the IOSCO Multilateral Memorandum of Understanding; and
- approved the scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of article 19(1)(e) of the UCITS Directive are met).

Each collective investment scheme in which a sub-fund invests must (i) comply, where relevant, with the Rules on investment in associated collective investment schemes and other group schemes and (ii) have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes. If it is an umbrella, the provisions in (i) and (ii) must apply to each sub-fund as if it were a separate scheme.

ADDITIONAL INVESTMENT POWERS

As indicated above, each sub-fund will invest in other collective investment schemes. Nevertheless, the Rules give each sub-fund the ability to invest in other asset classes, as set out below.

Each sub-fund may invest in approved securities which are transferable securities and are traded on eligible securities markets, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions.

TRANSFERABLE SECURITIES

Up to 10% of the value of each sub-fund may be invested in transferable securities and approved money market instruments which are not approved securities. This does not include units or shares of collective investment undertakings.

The investment policy of the sub-funds may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. This may occur in furtherance of the sub-fund's objectives, or when the ACD reasonably regards it as necessary to enable shares to be redeemed, or for the efficient management of that sub-fund, or for a purpose which may reasonably be regarded as ancillary to the investment objectives of that sub-fund.

Up to 5% of each sub-fund may be invested in transferable securities and money market instruments issued by any one issuer. However, up to 10% in value of each sub-fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of that sub-fund. Up to 20% in value of the Scheme Property of each sub-fund can consist of transferable securities or money market instruments issued by the same group.

Up to 35% of the property of each sub-fund may be invested in Government and public securities issued or guaranteed by any one issuer. Subject to this restriction, there is no limit on the amount of the property of the sub-funds which may be invested in Government and public securities or such securities issued by any one issuer or of any one issue.

Notwithstanding the foregoing and except where the investment policy of a sub-fund is inconsistent with this, up to 100% of the property of each sub-fund may be invested in Government and Public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the government of the United Kingdom, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Switzerland and the United States of America.

If more than 35% in value of the property of a sub-fund is invested in Government and public securities issued by any one issuer, no more than 30% in value of the property of that sub-fund may consist of such securities of any one issue and the Scheme Property must include at least six different issues whether of that issuer or another issuer.

WARRANTS AND PARTLY PAID SECURITIES

Up to 5% in value of the property of each sub-fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Rules.

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

APPROVED MONEY MARKET INSTRUMENTS

Up to 100% in value of the property of each sub-fund can consist of approved money market instruments, provided the approved money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by a central, regional or local authority, a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EEA States belong; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA and PRA to be at least as stringent as those laid down by Community law.

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

DEPOSITS

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

DERIVATIVES AND FORWARD TRANSACTIONS

There is no upper limit on the use of transactions in derivatives or forward transaction for each sub-fund but they must satisfy the following conditions:

A transaction in a derivative must:

- 1)
 - a. be in an approved derivative; or
 - b. be in a future, an option or a contract for differences which must be entered into with an approved counterparty that is an eligible institution or approved bank, or with 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, must be on approved terms (as defined in the FCA Handbook) as to valuation and close out and must be capable of reliable valuation and subject to verifiable valuation.

- 2) have the underlying consisting of any or all of the following to which that sub-fund is dedicated and which are permitted by the Rules:
 - a. transferable securities;
 - b. approved money market instruments;
 - c. deposits;
 - d. derivatives;
 - e. collective investment scheme units;
 - f. financial indices;
 - g. interest rates;
 - h. foreign exchange rates; and
 - i. currencies.

- 3) be effected on or under the rules of an eligible derivatives market; must not cause that sub-fund to diverge from its investment objectives; 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, and must be with an approved counterparty.

Use of derivatives must be supported by a risk management process maintained by the ACD, in consultation with the Investment Manager, which should take account of the investment objectives and policy of that sub-fund and the Rules.

The Investment Manager maintains its own approved counterparty list of the broking firms with whom it is prepared to place orders into which it will enter the sub-funds.

The Investment Manager's policy requires that all counterparties are approved prior to trading and, therefore, a new broker cannot be added to the list unless it can first demonstrate that it meets the Investment Manager's selection criteria. This includes an undertaking from the broker to provide best execution. Other factors, such as the broker's reputation in the marketplace, their creditworthiness and whether they have suitable clearing and settlement facilities, are also key considerations.

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 scheme is or may be committed by another person is covered under (1):

- 1) Exposure is covered if adequate cover from within the property of the sub-fund is available to meet its 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.
- 2) Cash not yet received into the property of the sub-fund, but due to be received within one month, is available as cover for the purposes of (1).
- 3) 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.
- 4) The exposure relating to derivatives held in that sub-fund may not exceed the net value of its Scheme Property.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of that sub-fund. This limit is raised to 10% where the counterparty is an approved bank. Counterparty risk exposures will be aggregated across both financial derivative instruments and EPM techniques.

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

The Investment Manager uses collateral as a tool for managing counterparty exposure and has procedures for collateral management for OTC swap transactions and posting margin in the form of cash payments for exchange traded futures. The Investment Manager may choose to control the exposure of the sub-funds to counterparties either through the receipt of collateral from the counterparty, or through other mechanisms. For example, the level of gross and net exposure within each sub-fund to each counterparty is measured and constantly monitored to the guidelines as outlined within the COLL rules. Likewise the level of gain or loss on derivatives with the same counterparty is also monitored and reset before certain levels are met, as previously defined, in order to mitigate the extent of counterparty risk at any given time.

In the event the Investment Manager receives collateral, the ACD's collateral will generally be of high quality and liquid, for example, cash and government securities. The Investment Manager will keep the types and levels of collateral under review and will apply additional restrictions to collateral as it deems appropriate.

Non-cash collateral will be subject to a discount in value which will vary depending on the class of asset received and its price volatility, for example, government bonds will have a smaller percentage discount than equities. The practice of applying a discount is known in the industry as a "haircut" and its purpose is to provide some protection against the risk that the market value of non-cash collateral received falls thereby reducing the level of security that the collateral is intended to provide.

All collateral used to reduce the counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will not be highly correlated with the performance of the counterparty;
- It will be sufficiently diversified in terms of country, markets and issuers (in accordance with ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN));
- It will be held by the Depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of collateral;
- It will be capable of being fully enforced by the ACD at any time without reference or approval from the counterparty;

Permitted collateral includes (where applicable):

- Cash
- Government or other public listed securities
- Certificates of deposit issued by "relevant institutions"; and
- Bonds or commercial paper issued by "relevant institutions"

Non-cash collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- Placed on deposit with entities that meet the requirements of article 50(f) of the UCITS Directive (2009/65/EC), or
- Invested in high-quality government bonds, or
- Invested in short term money market funds as defined in ESMA's (then CESR's) "Guidelines on a Common Definition of European Money Market Funds."

The exposure to a counterparty will, at all times, meet the requirements of Article 52 of the UCITS Directive.

Derivatives and forward transactions may be used by each sub-fund for investment purposes. Accordingly, the net asset value of each sub-fund may be, at times, moderately volatile and the sub-funds' risk profiles may at times be increased.

Derivatives and forwards may be used for the purposes of Efficient Portfolio Management ('EPM'). The ACD invests in derivatives for EPM purposes as a strategy to reduce risk (hedging, for example, by purchasing put options), to implement a strategy which is driven by cost budgets and liquidity considerations (to take a directional view, for example, by investing in futures) and where the use of derivatives is the only way to implement a strategy (to raise additional income, for example, through a dividend swap or by the writing of call options).

Investors may obtain on request information relating to the quantitative limits applying in the risk management of each sub-fund and any recent developments in the risk of the main categories of investments held in that sub-fund.

REPLICATING AN INDEX

Each sub-fund may invest up to 20% in shares and debentures which are issued by the same body where its investment policy is to replicate the composition of an index whose composition is sufficiently diversified, which is an appropriate benchmark for the market to which it refers and which is published in an appropriate manner.

The limit in the preceding paragraph can be raised for each sub-fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions. At present, no sub-fund aims to replicate an index.

CONCENTRATION

Each sub-fund must not hold more than:

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

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

GENERAL

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

It is not intended that any sub-fund will have an interest in immovable property or tangible movable property.

STOCK LENDING

The sub-funds have power to engage in stock lending in the manner permitted by, and subject to the requirements of, the Rules. There is no limitation on the value of the property of a sub-fund that may be the subject of permitted stock lending transactions. However, currently none of the sub-funds engage in stock lending and the ACD does not anticipate that any sub-fund will engage in stock lending in the future.

BORROWING POWERS

Each sub-fund may, subject to the Rules, borrow money from an eligible institution or an approved bank on the terms that the borrowing is to be repayable out of the Scheme Property.

Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

Borrowing may not, on any Business Day, exceed 10% of the value of the property of each sub-fund. These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

ELIGIBLE MARKETS

A list of eligible securities markets and eligible derivatives markets on which each sub-fund may deal appears at the end of this Prospectus.

RISK FACTORS

An investment in a sub-fund involves a degree of risk and the risk factors which potential shareholders should consider before investing include the following:

- Collective investment schemes should be regarded as long term investments.
- The value of the shares in a sub-fund is based upon the value of the underlying investments
- The value of those investments and the income from them and consequently the value of the shares and the income from them, can go down as well as up and are not guaranteed.
- Past performance is not necessarily a guide to future performance.
- A sub-fund may invest in currencies other than sterling. As a result, exchange rate changes may cause the value of overseas investments to rise or fall, and the value of the Shares to go up or down.
- Investors may not get back the amount originally invested.

- The sub-funds may have significant exposure to investments in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this potential illiquidity, such sub-funds may not be appropriate for all shareholders, including those who are not in a position to take a long-term view of their investment.
- Whilst every effort is made to ensure that the taxation information provided herein is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time. A change to the Company's tax status or changes to the applicable tax legislation in the markets to which the Company has exposure could affect the value of a shareholder's shares.
- Investment in emerging markets may involve a higher than average risk. Each shareholder should consider whether or not investment in such funds is either suitable for or should constitute a substantial part of that investor's portfolio. Companies in emerging markets may not be subject:
 - to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or
 - to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

- As explained above, and in accordance with the OEIC Regulations, each sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that sub-fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely insulated from the liabilities of another sub-fund of the Company in every circumstance.
- Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.
- The Company is required to comply with extensive reporting and withholding requirements under the International Tax Compliance Regulations 2015 (the "**Tax Compliance Regulations**") and shareholders may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. The Tax Compliance Regulations give effect to an intergovernmental agreement between the US and the United Kingdom in relation to the Foreign Account Tax Compliance Act which is designed to inform the US department of Treasury of US-owned foreign investment accounts. Failure to comply with these requirements will subject the Company to US withholding taxes on certain US-sourced income and gains. Shareholders may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. The US Department of Treasury may issue new requirements on the mechanics and scope of this reporting and withholding regime. There can be no assurance as to the timing or

impact of any such guidance on future operations of the Company. The Tax Compliance Regulations also give effect to 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**"). Under 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 HM Revenue and Customs.

- Derivatives and forward transactions may be used for a sub-fund for investment purposes. Accordingly, the net asset value of a sub-fund may be, at times, moderately volatile and that sub-fund's risk profile may be increased.
- There is no guarantee that the performance of the financial derivative instruments will result in a positive effect for a sub-fund and its investors. The use of financial derivative instruments may result in losses for investors. There is no guarantee that the Company will achieve the objective for which it entered into a transaction in relation to EPM.
- If a sub-fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. If a counterparty defaults, a sub-fund may suffer losses as a result. In the event the ACD uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives.
- A sub-fund may, subject to the Rules, invest in warrants. A warrant is a time-limited right (but not an obligation) to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be highly volatile.

CHARACTERISTICS OF SHARES

Shares will be issued in larger and smaller denominations. There are one thousand smaller denomination shares to each larger share. Smaller denomination shares represent what, in other terms, might be called fractions of a larger share and have proportionate rights.

As at the date of this Prospectus, the classes of share available in each sub-fund, and the terms attaching to them, are as set out in Appendix III. The ACD may subsequently issue further classes of share with the approval of the FCA, the Depositary and in accordance with the Instrument of Incorporation. References to "shares" are to all classes of shares unless specific classes of share are specified.

Each share class will be charged with the liabilities, expenses, costs and charges of the Company attributable to that share class in that sub-fund.

When more than one share class is available, shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one class for shares of a different class. Details of this switching facility and the restrictions are set out below under the heading "Switching" and the charge for doing so is set out at Appendix III below under the heading "Switching Charge".

Share certificates are not issued to shareholders. The register is the sole evidence of the title. Details of register entries are available from the ACD on request.

Shareholders are not liable for the debts of the Company.

DEALING IN SHARES

Shares may normally be bought, sold, converted and switched on any working day between 9:00am and 5:00pm. Transfers of title to Shares may, at the discretion of the ACD, be effected on the authority of an electronic communication. Further details are available from the ACD on request. The assets of each sub-fund are valued daily on a single-price basis and published on the ACD's website (www.tutman.co.uk) and deals will be executed at a forward price (that is, the next price calculated after receipt of instructions).

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

The ACD must notify the FCA of a suspension of dealings immediately, following this up with written notification including the reasons for the suspension as soon as possible. The ACD also will notify all shareholders of the suspension in writing as soon as practicable and will publish details to keep shareholders appropriately informed about the suspension, including its likely duration.

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

BUYING SHARES

The minimum initial investment for each class of shares in each sub-fund and the minimum value of subsequent purchases in each sub-fund is set out in Appendix III. The ACD reserves the right to waive these minima at its discretion. There is no maximum investment.

Shares may be bought through intermediaries or direct from the ACD. Investors may purchase shares by sending an application form to the ACD or by obtaining an application form by telephoning 0333 300 0375. Investors may make subsequent purchases of Shares by phoning 0333 300 0375. The ACD reserves the right to have cleared funds before investing.

A subscription request must be received by the ACD before the Cut Off Point. Subscription requests received after the Cut Off Point will be held over until the next Business Day.

A contract note confirming the purchase will be despatched within 24 hours of the deal being executed.

SELLING SHARES

The minimum value of any holding of shares in each sub-fund and the minimum value of shares in each sub-fund which may be sold is set out in Appendix III. The ACD reserves the right to waive these minima at its discretion.

The ACD will buy back shares from shareholders free of commission, at not less than the price applicable at the time instructions are received, as calculated in accordance with the Rules. Shares may also be sold back through an authorised intermediary who may charge commission.

Instructions for the sale of shares may be given in writing or by telephoning the ACD's dealing department on 0333 300 0375. An instruction for the sale of shares must be received by the ACD before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Business Day. A contract note will be issued to confirm the transaction and will be despatched within 24 hours of the deal being executed. Payment is made within four working days of the ACD receiving properly completed documentation.

Redemption proceeds will be payable only to one or more of the registered shareholders. The ACD reserves the right, at all times, to require a form of renunciation to be completed. If this is necessary it will be issued with the contract note. The ACD also reserves the right to send repurchase proceeds by cheque to the registered address. If so requested, the ACD may arrange for cancellation of shares to be effected by the transfer of Scheme Property to the shareholder. This option may be exercised by the ACD in any instance in which a shareholder may request the redemption of a number of shares that represent 5% or more of the sub-fund concerned.

SWITCHING SHARES

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

If and when more than one class of shares is in issue, a shareholder of shares may switch all or some of his Old Shares for 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. Switches may also be made through an intermediary who may charge commission.

Switching may be effected either by telephone to the ACD's dealing department on 0333 300 0375 or in writing to the ACD and the shareholder may be required to complete a switching form (which, in the case of joint shareholders must be signed by all the joint shareholders). A switching shareholder must be eligible to hold the shares into which the switch is to be made. A contract note will be issued to confirm the transaction and will be despatched within 24 hours of the deal being executed.

A switching request must be received by the ACD before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Business Day.

The ACD may at its discretion charge a fee on the switching of shares between classes and between sub-funds. These charges are set out in Appendix III.

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

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching charge 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 Rules.

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

CONVERSION OF SHARES

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 either by telephone to the ACD's dealing department on 0333 300 0375 or in writing to the ACD and the Shareholder may be required to complete a conversion form (which, in the case of joint Shareholders must be signed by all the joint Shareholders). Shares may, at the discretion of the ACD, be bought on the authority of an electronic communication. Further details are available from the ACD on request. A converting Shareholder must be eligible to hold the Shares into which the conversion is to be made. A contract note will be issued to confirm the transaction and will be despatched on the next Business Day after the deal is executed.

A conversion request must be received by the ACD before the Cut Off Point. Instructions received after the Cut Off Point will be held over until the next Business 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 conversion of their Shares is suspended. The general provisions on selling Shares shall apply equally to a 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.

RESTRICTIONS, COMPULSORY TRANSFER AND REDEMPTION

The ACD may from time to time impose such restrictions as it thinks necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in Relevant Circumstances which constitute a 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 (or would if other shares were acquired or held in like circumstances) result in the Company 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). In this connection, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, transfer or switching of shares.

If it comes to the notice of the ACD that any Affected Shares have been acquired or are being held, beneficially or otherwise, in any Relevant Circumstances or if it reasonably believes this to be the case,

the ACD may give notice to the holder(s) of the Affected Shares requiring (at the discretion of the ACD) either:

- the switching of the shares to any other class or sub-fund which the shareholder is still eligible to hold;
- 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 or cancellation of such shares in accordance with the Rules.

If any person upon whom such a notice is served does not within thirty days after the date of such notice switch his shares to a class or sub-fund which he is still eligible to hold, transfer his Affected Shares to a person qualified to own them, or give such a request or establish to the satisfaction of the ACD (whose judgement is final and binding) that he (and if any the beneficial owner) is qualified and entitled to own the Affected Shares, he shall be deemed upon the expiration 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 in accordance with the Rules.

A person who becomes aware that he is holding or owns Affected Shares in any Relevant Circumstances, shall forthwith, unless he has already received a notice as aforesaid, either transfer all his Affected Shares to a person qualified to own them or give a request in writing for the redemption or cancellation of all his Affected Shares in accordance with the Rules.

The ACD may also, in its sole discretion, convert some or all of the shares held by any shareholder from one class to another class in the same sub-fund, provided that the terms of the original shares are substantially similar to the new shares and, in any event, the conversion does not materially prejudice any such shareholder. The ACD will provide the shareholder with 60 days' prior written notice of any such conversion. Please note that, under current tax law, a conversion of share between different classes in the same sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

PROTECTION OF SHAREHOLDER CASH

When an investor subscribes for shares in a sub-fund, there is a window of time between the ACD receiving the subscription money from the investor and transferring it to the Depositary to be used to settle the creation of shares.

If the ACD transfers the subscription money to the Depositary by the close of business on the Business Day following receipt (the "**Window**"), the ACD is permitted to rely on an exemption (the "**Exemption**") in the Rules which means the ACD is not required to ensure that money is segregated from its own money and protected in a ring-fenced bank account. If the ACD transfers the subscription money to the Depositary outside of the Window then it is required to segregate the money from its own and protect it in a ring-fenced bank account.

During the Window the investor may not yet own the shares and they may also not have their cash either. This represents a small risk that, if the transaction should fail to complete, the investor might lose the value of their investment.

When a shareholder sells (redeems) shares, all cash due to be paid to them will be segregated from the ACD's own money and protected in a ring-fenced bank account until it is transferred to the shareholder.

VALUATION

The price of a share in each sub-fund is calculated by reference to the net asset value of the relevant sub-fund. The net asset value per share is currently calculated at the valuation point (10:30 pm daily). The ACD may at any time during a dealing day revalue any or all of the sub-funds if it considers it desirable to do so. The ACD reserves the right not to value on the last working day before Christmas Day and New Year's Day.

The price per share at which shares are sold is the sum of the net asset value of a share and any initial charge. The price per share at which shares are redeemed is the net asset value per share less any applicable redemption charge. In addition, there may be, for both purchases and sales, a dilution levy, as described below.

The property of the Company and of each sub-fund will be valued in accordance with the provisions set out in Appendix I, for the purpose of determining prices at which shares may be sold and redeemed by the ACD. Where no appropriate price is quoted or obtainable, the property of each sub-fund will be valued at a price which, in the opinion of the ACD and the Depositary, is a fair and reasonable mid-market price for that security adjusted to take account of dealing sizes and other relevant factors.

The ACD may change the time for the valuation point after having given notice to the Depositary, and indicating the change in the Financial Times and/or some other national newspaper immediately afterwards. The ACD reserves the right to revalue the property of each Company and sub-fund at any time at its discretion.

Where permitted and subject to the Rules, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783 900.

For reasons beyond the control of the ACD, these may not necessarily be the current prices.

The cancellation price last notified to the Depositary is available from the ACD upon request.

DILUTION LEVY

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

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

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

- where over a dealing period that sub-fund has experienced a large level of net sales or redemptions relative to its size;
- on large deals. For these purposes, a “large deal” means a deal worth 3% or more of the size of the relevant sub-fund;
- where the ACD considers it necessary to protect the interests of the shareholders.

It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution levy is required then, based on historical data the estimated rate or amount of such levy will be approximately 0.1% but subject to a maximum of 1.0% of net asset value. If a dilution levy is not charged then this may restrict the future growth of that sub-fund.

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

STAMP DUTY RESERVE TAX

SDRT is generally charged on any agreement to transfer shares (other than transactions handled by the ACD) to third parties at a rate of 0.5% of the consideration.

No SDRT charge is 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 relevant sub-fund are chargeable to SDRT by reference to the surrendered shares which constitute the consideration.

ACD'S CHARGES

The Instrument of Incorporation for the Company permits the ACD to include in the price of shares an initial charge. As at the date of this Prospectus, the initial charge for each class of share and sub-fund is set out in Appendix III. The ACD is also permitted to make a charge on redemption of shares. As at the date of this Prospectus the redemption charge for each class of share is set out in Appendix III. Both the initial charge and the redemption charge may be waived at the discretion of the ACD.

In addition, the ACD is entitled to an annual charge, an Annual Management Charge payable out of the property of each sub-fund. This accrues and is reflected in the price of shares in the sub-funds daily and is payable monthly in arrears. The annual charge is calculated on the mid-market net asset value of the sub-fund. The charge is calculated daily as at the first valuation point (10:30pm) on the last day of the daily accrual period. The charge is paid to the ACD on the last Business Day of each month. The current level of the annual charge is set out in Appendix III.

ALLOCATION OF THE ACD'S ANNUAL CHARGE

Part or all of the ACD's current annual management charge for each sub-fund may be charged to the capital account of the relevant sub-fund. Details for each sub-fund are set out in Appendix III. The amount charged to capital will increase the distribution income of that sub-fund by that amount and reduce the capital by a similar amount. This practice may result in capital erosion or constrain capital growth. The ACD may vary the proportion charged to the capital account, subject to having received approval from the FCA and to having notified shareholders in accordance with the Rules.

INVESTMENT MANAGER'S FEE

The Investment Manager is paid by the ACD out of its Annual Management Charge.

Research costs will be paid for by the Investment Manager out of the remuneration it receives and shall not be borne by the sub-funds.

EXPENSES PAYABLE OUT OF THE PROPERTY OF THE COMPANY

The following may be paid out of the property of the Company:

- The Annual Management Charge referred to under the heading "ACD's Charges" above.
- Broker's commission (excluding research costs), fiscal charges, valuation fees, registration fees and any other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown on contract notes, confirmation notes and difference accounts as appropriate.
- Any costs incurred in modifying the Instrument of Incorporation, including costs incurred in respect of meetings of shareholders or classes of shareholders convened for purposes which include the purpose of modifying the Instrument of Incorporation, where the modification is necessary to implement, or necessary as a direct consequence of, any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the ACD and the Depositary agree is in the interest of shareholders or to remove from the Instrument of Incorporation any obsolete provisions.
- Any costs incurred in respect of meetings of shareholders or classes of shareholders convened on a requisition by shareholders not including the ACD or an associate of the ACD.
- The cost of updating the Prospectus each year including the ACD's costs, printing costs, FCA fees and fees for legal and professional advice.
- The costs of, or associated with, publishing any documents or materials for the Company or any sub-fund.
- Interest on permitted borrowings of the Company and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.
- The costs to the Company of maintaining any policies of insurance.

- Taxation and duties payable in respect of the property of the Company, the Instrument of Incorporation or the issue of shares and any SDRT charged in accordance with Schedule 19 of the Finance Act 1999.
- The fees of the Auditor, per sub-fund, and any proper expenses of the Auditor.
- The fees of the FCA or PRA in respect of the Company, or any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company may be marketed.
- The fees of the maintenance of the register of shareholders.
- The administration fees and charges of the Company, including:
 - the annual fee of 0.04% of the net asset value of each sub-fund on Company assets up to the value of £50,000,000, 0.03% of the net asset value of all assets between £50,000,000 and £100,000,000 and 0.02% of the net asset value of all assets over £100,000,000, subject to a minimum fee of £25,000 per sub-fund per annum, payable to Northern Trust Global Services SE, UK Branch for performing the fund accounting function; and

TRANSFER AGENCY		
Fund maintenance charge	£9,000	per fund p.a.
Account investor registration / servicing fee	£15	per investor p.a.
Account investor servicing fee for ISA accounts	£15	per investor p.a.
Investor transaction fee - manual transactions	£16	per transaction
Investor transaction fee - automated transactions	£10	per transaction
Distribution fee	£500	per sub-fund p.a.
Please note ad hoc Transfer Agency fees may apply in certain situations.		

- The fees for any publication of the share price of the Company.
- The cost of dispatching payments to shareholders and third parties.
- The fees associated with the provision of legal, tax, or other professional services incurred by the ACD regarding the Company's assets.
- The Depositary's fee which consists of an annual fee of 0.03% of the net asset value of each sub-fund on assets up to the value of £100,000,000, 0.0275% of the net asset value of all assets between £100,000,000 and £150,000,000, 0.025% of the net asset value of all assets between £150,000,000 and £200,000,000 and 0.02% of the net asset value of all assets over £200,000,000, subject to a minimum fee of £7,500 per sub-fund per annum.
- Where relevant, the Depositary may apply additional charges for the following: (i) market costs (such as delivery and receipt charges); (ii) costs related to AML/CRS re-verification and remediation required in order to meet regulatory standards; (iii) Any costs related to data

enrichment i.e. clean-up including “Welcome Letters” and any associated data collection), (iv) detailed due diligence for services such as Diversification and Prudent segregation and Investment Trust processing; (v) out of pocket expenses incurred in providing administration services such as fund set-up costs, telephone, fax, postage, courier charges etc.; (vi) services associated with special events, such as termination of the ACD, mergers, spin-offs, fund conversions, creating tailored reports, developing custom downloads, and delivering accounting data to any third party performance organisation. The Depositary may charge service and transactions fees associated with each event. In addition, the Depositary may pass through to the client evaluation and/or consulting fees necessitated by an event. The Depositary will discuss charges related to an event with the ACD in advance; (vii) any unique service requirements, IT interfaces, custom technology and report development; (viii) implementation; and (ix) any applicable VAT charges.

- Transaction charges vary from country to country and the actual charges are broken down by area below. The cost of overseas custody generally depends upon the value of the stock involved and currently ranges between 0.005 per cent and 0.7 percent per annum of market value. However, in some countries, custody charges are based on a charge per holding and these fees are currently in the range of £8 - £200.

RANGES OF CHARGES

AREA	TRANSACTION CHARGE	CUSTODY CHARGE (BASED ON QUARTER END MARKET VALUE) P.A.
Europe	£8 - £200	0.005 % - 0.70 %
Asia & Australasia	£15 - £100	0.02% - 0.40%
North America	£8 - £50	0.005% - 0.08%
South America	£50- £100	0.07% - 0.40%

- Liabilities on unitisation, amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of shares in the Company to shareholders in that body or to participate in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer.

The OCF expresses the costs of running the Company as a single figure for each sub-fund. This is the overall cost shown as a percentage of the value of the assets of a sub-fund. It comprises the annual management charge and other additional charges. It does not include the costs of buying or selling investments.

The current OCFs for the sub-funds are detailed in the KIID which can be accessed via the ACD’s website (www.tutman.co.uk) or telephone number 0333 300 0375.

DETERMINATION AND DISTRIBUTION OF INCOME

Shares go “ex-distribution” on the Business Day after the Annual Accounting and Interim Accounting Dates. Distributions will be paid direct to shareholders or their bank or building society accounts after deduction of tax. Shares purchased after the “ex-distribution” date will not be entitled to the distribution in question. A final distribution will normally be made on or about 31 May in each year, with interim distributions being made on or about 28 February, 31 August and 30 November.

Distribution amounts are calculated by dividing the total amount of income that has accrued in the income account(s) of the relevant sub-fund since the last accounting date, by the number of shares in issue for that sub-fund; taking account of equalisation.

Any distribution payment which remains unclaimed after a period of six years from the date of payment will be transferred to and become part of the Company's capital property. Thereafter neither the shareholder nor any successor will have any right to it except as part of the capital property.

The Instrument of Incorporation allows for income equalisation. Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a shareholder with the first allocation of income in respect of a share issued during an accounting period.

The amount of income equalisation is either the actual amount of income included in the issue price of that share or is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

There is an option for shareholders to reinvest their distributions in further shares. Shareholders can choose for this reinvestment to be automatic.

ANNUAL GENERAL MEETINGS

Annual general meetings of the Company are not held. Resolutions of the Company will be voted on at extraordinary general meetings.

SHAREHOLDERS' VOTING RIGHTS

At meetings of shareholders of the Company, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by one of its officers as its representative has one vote. On a poll, every shareholder who is present in person or by proxy has one vote for every complete undivided share in the Company (and a further part of one vote proportionate to any fraction of an undivided share in the Company), represented by the shares which he holds. A shareholder entitled to more than one vote need not, if he votes, cast all his votes or cast all his votes in the same way. In order to be carried, any resolution must be passed by a majority consisting of 75% or more of the total number of votes cast for and against that resolution (except for a resolution to remove the ACD, which may be carried by a majority of shareholders).

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

On a poll, votes may be given either personally or by proxy. A person appointed to act, as a proxy need not be a shareholder.

The ACD is entitled to receive notice of and attend any meeting of shareholders of the Company but is not entitled to vote or be counted in the quorum. Any associate of the ACD may attend and be counted in the quorum but no associate is entitled to vote at any such meeting, other than an associate which holds shares as bare Depositary or nominee on behalf of a person (who would be entitled to vote if a registered shareholder) from whom it has received voting instruction.

CLASS AND SUB-FUND MEETINGS

The above provisions, unless the context otherwise requires, apply to share class and sub-fund meetings as they apply to general meetings of shareholders.

NOTICES TO SHAREHOLDERS

Notices to shareholders will normally be given in writing sent by normal post to the shareholder's registered address (or, at the discretion of the ACD, such other address which it may hold for the purposes of correspondence).

TERMINATION AND AMALGAMATION

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

Where the Company is to be wound up or a sub-fund terminated under the Rules, 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 FCA Regulations if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a sub-fund terminated under the Rules if:

- an extraordinary resolution to that effect is passed by shareholders; or
- the period (if any) fixed for the duration of the Company or a sub-fund by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a sub-fund terminated (for example, if the share capital of the Company is below its prescribed minimum); or
- on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the sub-fund;

On the occurrence of any of the above:

- regulations 6.2 (Dealing), 6.3 (Valuation and Pricing) and 5 (Investment and Borrowing Powers) of the Rules will cease to apply to the Company or the sub-fund or the shares and Scheme Property;
- the Company will cease to issue and cancel shares in the Company or the sub-fund and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the sub-fund (except, in each case, in respect of the final cancellation mentioned below);
- no transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;
- 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;

- the corporate status and powers of the Company and, subject to the provisions of paragraphs above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the Company calls to be wound up or the sub-fund terminated, realise the assets and meet the liabilities of the Company or the sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to shareholders proportionately to their rights to participate in the Scheme Property of the Company or sub-fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or sub-fund to be realised, the ACD shall arrange for all shares in issue to be cancelled and for the Depositary to also make a final distribution to shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to shareholders of any balance remaining in proportion to their holdings in the Company or sub-fund.

As soon as reasonably practicable after completion of the winding up of the Company or termination of a sub-fund, the ACD shall notify the FCA.

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

Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

Following the completion of the winding up of the Company, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within four months of the termination of the winding up.

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

TAXATION

GENERAL

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

TAXATION OF THE COMPANY

INCOME

The Company will be liable to corporation tax on its taxable income (including any offshore income gains arising on a disposal of a relevant interest in non-reporting offshore funds) after deducting

management and other allowable expenses (including the gross amount of any interest distributions the Company makes or is deemed to make). The rate of corporation tax applicable to the Company is equal to the basic rate of income tax, currently 20%. Dividend income received by the Company will not normally be taxed provided it falls within one of the several exempt classes set out in Part 9A of the CTA 2009. Where the Company suffers foreign tax on income it receives, this may, in certain circumstances, be deducted from any UK tax which is due on that income.

CAPITAL GAINS

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

TAXATION OF SHAREHOLDERS

INCOME

INDIVIDUAL SHAREHOLDERS

The Company will generally make dividend distributions which broadly reflect any income arising from its investments.

Since April 2016, individuals who are resident in the UK for tax purposes have no longer received a dividend tax credit. Instead, all individuals receive a dividend allowance of £2,000 (which was reduced from £5,000 in April 2018), taxed at 0%. Any dividend income above 2,000 is now taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

NON-RESIDENTS

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

CORPORATE SHAREHOLDERS

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

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

With effect from April 2017, there will no longer be a requirement to deduct UK income tax at source from interest distributions from the Fund. Legislation may be introduced in the future which also change the rules relating to unfranked dividend income.

CAPITAL GAINS

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

Individual shareholders will find further information in HM Revenue & Customs' Help Sheets, available at www.hmrc.gov.uk/sa/forms/content.htm or from the helpline 0300 200 3310 to help them complete their tax returns.

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

Capital gains made by shareholders liable to UK corporation tax will be taxable at the corporation tax rate applicable to that corporate shareholder after taking account of the availability of any indexation relief (although it should be borne in mind that indexation allowance has been frozen as at 31 December 2017) and subject to any allowable losses. As from 1 April 2017, the main rate of corporation tax is 19%, and due to drop to 17% as of 1 April 2020.

This summary on tax issues relating to the Company is an overview only and investors should consult their own tax adviser for a more detailed analysis of tax issues arising for them from investing in the Company.

PERFORMANCE DATA

TM Stonehage Fleming Global Balanced Portfolio Fund Class A	Fund Performance
Calendar Year 2018	-6.3%
Calendar Year 2017	9.1%
Calendar Year 2016	9.5%
Calendar Year 2015	-0.5%
Calendar Year 2014	2.3%

* The Fund's benchmark for performance comparison purposes is blended from 45% Barclays Global Aggregate Index Total Return (GBP Hedged) / 55% MSCI AC World Index Total Return (40% GBP

Hedged). Prior to 1 April 2017 the benchmark was blended from 45% JPM Global Government Bond Index Total Return / 55% MSCI World Total Return (£). Source: MSCI.

TM Stonehage Fleming Global Growth Portfolio Fund Class A	Fund Performance
Calendar Year 2018	-8.4%
Calendar Year 2017	10.7%
Calendar Year 2016	11.0%
Calendar Year 2015	0.4%
Calendar Year 2014	1.5%

* The Fund's benchmark for performance comparison purposes is blended from 25% Barclays Global Aggregate Float Adjusted TR (GBP Hedged) / 75% MSCI ACWI 40% hedged to GBP index. Prior to 1 April 2017 the benchmark was blended from 25% JPM Global Government Bond Index Total Return / 75% MSCI World Total Return (£). Source: MSCI.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Stonehage Fleming Investment Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

GENERAL INFORMATION

The price of shares, and any income from them, can go down as well as up, and shareholders may get back less than they invested. Exchange rates may also cause the value of underlying overseas investments to go down or up. Bonds with lower credit ratings may have a higher risk of defaulting, which may in turn adversely affect the Company.

Various documents, including copies of this Prospectus, the Instrument of Incorporation, the ACD Agreement and the annual and half yearly reports are kept and may be inspected at and obtained from the ACD at Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP. A charge currently of £10 will be levied for each copy of an Instrument of Incorporation supplied in hard copy.

The ACD may carry out any transaction in which it has a material interest or which may involve a conflict with its duty to shareholders, but will not knowingly do so unless it is satisfied that each transaction is not precluded by law or the Rules and reasonable steps have been taken to ensure fair treatment of the shareholders at all times.

Any complaint about the operation of the Fund should be made initially to the ACD at Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

The ACD aims to resolve all complaints as quickly as possible. Shareholders can request a copy of the ACD's written internal complaints procedure by writing to the above address. Shareholders may also have the right to refer the complaint to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR.

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

BEST EXECUTION

When executing orders on behalf of a sub-fund, in relation to financial instruments, the Investment Manager will take all reasonable steps to achieve "best execution" by following policy and procedures which are designed to achieve the best possible execution result, taking into consideration the nature of a sub-fund's orders, the priorities a sub-fund places upon filing the orders and market in question and which provides, in reasonable opinion of the Investment Manager, the best balance across a range of sometimes conflicting factors. The Investment Manager's order execution policy is available upon request.

VOTING STRATEGY

Information on the Investment Manager's strategy for exercising a sub-fund's voting rights in relation to its underlying investments is available to Shareholders upon request.

ELIGIBLE MARKETS

Eligible Securities Markets:–

An "approved security" is a transferable security which is:

- admitted to the official listings in an EEA State (with the exception of Malta and Cyprus); or
- traded on or under the rules of an "eligible securities market" (otherwise than by specific permission of the market authority)

An "eligible securities market" is:

- a regulated market within the meaning of FCA regulations;
- a market established in an EEA State (with the exception of Malta and Cyprus) which is regulated, operates regularly and is open to the public; or
- any of the following markets:

Australia	-	Australian Securities Exchange
Brazil	-	Rio de Janeiro Stock Exchange (BVRJ)
Canada	-	Toronto Stock Exchange (TSX)
Hong Kong	-	Hong Kong Stock Exchange (SEHK)
Indonesia	-	Indonesia Stock Exchange (IDX)
Japan	-	Tokyo Stock Exchange (TSE)
	-	Osaka Securities Exchange (OSE)
	-	Nagoya Stock Exchange

	-	Sapparo Securities Exchange
Korea	-	Korea Exchange (KRX)
Malaysia	-	Bursa Malaysia
Mexico	-	Mexican Stock Exchange (BMV)
New Zealand	-	New Zealand Stock Exchange (NZX)
Philippines	-	Philippine Stock Exchange (PSEi)
Poland	-	Warsaw Stock Exchange (WSE)
Russia	-	Moscow Exchange
Singapore	-	Singapore Exchange (SGX)
Switzerland	-	Swiss Exchange (SIX)
Thailand	-	Stock Exchange of Thailand (SET)
Turkey	-	Istanbul Stock Exchange (ISE)
United States of America		
	-	American Stock Exchange (AMEX)
	-	New York Stock Exchange (NYSE)
	-	NASDAQ Stock Market
	-	OTC Bulletin Board (OTCBB) operated by NASD
	-	Chicago Stock Exchange (CHX)
Venezuela	-	Caracas Stock Exchange (BVC)

ELIGIBLE DERIVATIVES MARKETS

An “approved derivative” is one which is traded or dealt on an “eligible derivatives market”.

An “eligible derivatives market” is:

- a regulated market within the meaning of FCA regulations;
- a market established in an EEA State (with the exception of Malta and Cyprus) which is regulated, operates regularly and is open to the public; or
- any of the following markets:
 - Australian Securities Exchange
 - Chicago Mercantile Exchange
 - Hong Kong Exchanges
 - New Zealand Futures & Options Exchange
 - Osaka Securities Exchange
 - NYSE Arca
 - Singapore Exchange
 - Tokyo Stock Exchange

APPENDIX I

VALUATION AND PRICING

The value of the property of the Company or of a sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions. In this Appendix I, references to the "Company" shall be construed as including the Company as a whole or individual sub-funds, as appropriate.

1. All the property of the Company (including receivables) is to be included, subject to the following provisions.
2. Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - 2.1. units or shares in a collective investment scheme:
 - 2.1.1. if a single price for buying and selling units or shares is quoted, at that price; or
 - 2.1.2. if separate buying and selling 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 selling price has been increased by any exit or redemption charge attributable thereto; or
 - 2.1.3. 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;
 - 2.2. exchange-traded derivative contracts:
 - 2.2.1. if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - 2.2.2. if separate buying and selling prices are quoted, at the average of the two prices;
 - 2.3. over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
 - 2.4. any other investment:
 - 2.4.1. if a single price for buying and selling the security is quoted, at that price; or
 - 2.4.2. if separate buying and selling prices are quoted, at the average of the two prices; or
 - 2.4.3. if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and
 - 2.5. property other than that described above, at a value which, in the opinion of the ACD, represents a fair and 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 and at prevailing exchange rates.

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 payment made or received and any consequential action required by the Rules or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.
5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall 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 assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
8. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; 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, value added tax, stamp duty and stamp duty reserve tax.
9. Deduct an estimated amount for any liabilities payable out of the property of the Company and any tax thereon treating periodic items as accruing from day to day.
10. Deduct the principal amount of any outstanding borrowings whenever payable 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 property of the Company.
13. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
14. Currencies or values in currencies other than the base currency 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.

APPENDIX II - LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES MANAGED BY THE ACD

Authorised Investment Companies with Variable Capital

Abaco Fund ICVC
Bryth ICVC
Destiny Fund ICVC
Farnborough Equity Fund
Harroway Capital ICVC
Libero Portfolio Fund
Skiwi Fund
The Ambrose Fund
The Capital Link Growth Fund
The Diversification Fund ICVC
The Dunnottar Fund
The Global Balanced Strategy Fund
The Global Multi Asset Fund
The Hector Fund
The Juniper Fund
The Lockerley Fund
The Motim Fund
The Northern Lights Fund
The Oenoke Fund
The Ord Fund ICVC
The Saint Martins Fund
The Staderas Fund
The Stratford Fund
The Sun Portfolio Fund
The TBL Fund
The TM Lancewood Fund
The TM Levitas Funds
The TM Overstone UCITS Fund
The Vinings Fund
The Wharton Fund
Thesis JDS Fund
TM Balanced Growth Fund
TM Cerno Investment Funds
TM Credit Suisse Fund
TM First Arrow Investment Funds
TM Hearthstone ICVC
TM Lime Fund
TM Neuberger Berman UCITS Funds
TM Oak Fund
TM RWC Funds
TM Sanditon Funds
TM Total Return Fund
TM UBS (UK) Fund
Trowbridge Investment Funds

Authorised Unit Trusts

BPM Trust
Eden Investment Fund
Elfynn International Trust
Glenhuntley Portfolio Trust
Hawthorn Portfolio Trust
KES Diversified Trust
KES Equity Fund
KES Growth Fund
KES Income and Growth Fund
KES Strategic Investment Fund
Latour Growth Fund
Lavaud Fund
Palm Fund
Pippin Return Fund
The Darin Fund
The Eldon Fund
The Iceberg Trust
The Maiden Fund
The Palfrey Fund
The TM Stockwell Fund
Thesis Allweather Fund
Thesis Headway Fund
Thesis Lion Growth Fund
Thesis Optima Fund
Thesis PM A Fund
Thesis PM B Fund
Thesis Thameside Managed Fund
The TUTMAN B&CE Contracted-out Pension Scheme
TM Balanced Fund
TM Balanced Return Fund
TM Growth Fund
TM Hearthstone UK Residential Feeder Fund
TM Managed Fund
TM Masonic Charitable Foundation Investment Fund
TM New Court Fund
TM New Court Equity Growth Fund
TM Preservation Fund
TM Private Portfolio Trust
TM Stonehage Fleming Global Equities Fund
TM Stonehage Fleming Global Equities Fund II
TM Stonehage Fleming Global Equities Umbrella Fund
TM Stonehage Fleming Multi-Manager Global Equities Fund

APPENDIX III

TM STONEHAGE FLEMING GLOBAL MULTI-ASSET UMBRELLA FUND SUB-FUNDS

PART 1 – TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND	
PRN	640711
Investment Objective	To preserve capital in the medium term and to achieve capital growth in real terms over the longer term, whilst generating moderate levels of income
Investment Policy	<p>The fund will predominantly invest into a range of underlying funds and offshore funds which qualify for distributor status (or the equivalent under the new reporting fund regime legislation) with a view to gaining exposure to a portfolio of assets which comprises global equities, cash and bonds, but which may also contain other elements including, without limitation, (listed) hedge funds, venture capital, commodities, infrastructure and property exposure, in each case in accordance with the fund’s investment and borrowing powers. The fund may also invest directly in these asset classes, again in accordance with its investment and borrowing powers.</p> <p>The Investment Manager anticipates that a portion of the fund may be invested in units or shares of collective investment schemes managed by the Investment Manager. The Investment Manager may also make use of some derivative/option facilities where considered prudent for investment purposes.</p> <p>In support of the fund’s objective to preserve capital in the medium term, the Investment Manager will employ a number of techniques and procedures, which may without limitation include: (i) maintaining a diversified spread of assets with varying return and risk profiles to reduce security specific risk and generate streams of growth from independent and uncorrelated sources; (ii) maintaining a prudent level of cash and fixed interest assets as portfolio stabilisation anchors within the portfolio; (iii) the use of hedging strategies to protect against capital drawdown in respect of riskier assets; and (iv) at times of high capital risk, reduced exposure to riskier assets in favour of cash and sovereign bonds.</p>
Performance Comparator	<p>The fund uses a benchmark for performance comparison purposes using the Asset Risk Consulting GBP Balanced Asset Index. The benchmark is not a target benchmark and the fund is not constrained by it.</p> <p>The index has been selected as a benchmark for performance as an aggregation of a large number of Sterling based multi-asset mandates in the industry with a similar level of volatility, they offer a clear comparator.</p> <p>The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the</p>

	Prospectus updated and the change noted in the subsequent annual and half yearly reports.
Performance benchmark	Asset Risk Consulting GBP Balanced Asset Index
Share Class	Class A Sterling Income
Eligible Shareholders	No restrictions
Initial Charge*	Up to 5%. Currently no initial charge is made.
Redemption Charge	Up to 5%. Currently no redemption charge is made.
Switching Charge	On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no switching charge is made.
Annual Management Charge	0.71%, accrued daily and paid monthly in arrears on the attributable NAV of the Company.
Investment Minima:*	
• initial	£100,000
• holding	£100,000
• top-up	£1,000
• redemption	£1,000
• switching/transfer	£1,000
Eligible to hold in ISAs	Yes
Ongoing Charges Figure (OCF)	Please refer to the Key Investor Information Document (KIID)
Proposed allocation of expenses**	50% to income; 50% to capital.
Investor profile	The fund is marketable to all retail investors. However, the ACD considers that the fund is appropriate for investors who seek moderate capital growth, but who do require an element of income, over the medium term. Investors should expect a five year time horizon for the fund delivering expected outcomes.

* The ACD may waive these charges and minima at its discretion

** The ACD may alter this allocation in its absolute discretion

PART 2 – TM STONEHAGE FLEMING GLOBAL INCOME PORTFOLIO FUND	
PRN	640712
Investment Objective	To provide an above average level of income with potential to achieve capital growth in real terms over the longer term
Investment Policy	<p>The fund will predominantly invest into a range of underlying funds and offshore funds which qualify for distributor status (or the equivalent under the new reporting fund regime legislation) with a view to gaining exposure to a portfolio of assets which comprises global equities, cash and bonds, but which may also contain other elements including, without limitation, (listed) hedge funds, venture capital, commodities, infrastructure and property exposure, in each case in accordance with the fund's investment and borrowing powers. The fund may also invest directly in these asset classes, again in accordance with its investment and borrowing powers.</p> <p>The Investment Manager anticipates that a portion of the fund may be invested in units or shares of collective investment schemes managed by the Investment Manager. The Investment Manager may also make use of some derivative/option facilities where considered prudent for investment purposes.</p>
Performance Comparator	<p>The fund uses a benchmark for performance comparison purposes using the Asset Risk Consulting GBP Balanced Asset Index. The benchmark is not a target benchmark and the fund is not constrained by it.</p> <p>The index has been selected as a benchmark for performance as an aggregation of a large number of Sterling based multi-asset mandates in the industry with a similar level of volatility, they offer a clear comparator.</p> <p>The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half yearly reports.</p>
Performance benchmark	Asset Risk Consulting GBP Balanced Asset Index.
Share Class	Class A Sterling Income
Eligible Shareholders	Clients of Stonehage Fleming Investment Management Limited.
Initial Charge*	Up to 5%. Currently no initial charge is made.
Redemption Charge	Up to 5%. Currently no redemption charge is made.

Switching Charge	On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no switching charge is made.
Annual Management Charge	0.71%, accrued daily and paid monthly in arrears on the attributable NAV of the Company.
Investment Minima:*	
• initial	£100,000
• holding	£100,000
• top-up	£1,000
• redemption	£1,000
• switching/transfer	£1,000
Eligible to hold in ISAs	Yes
Ongoing Charges Figure (OCF)	Please refer to the Key Investor Information Document (KIID)
Proposed allocation of expenses**	100% to capital.
Initial Offer	There will be an initial offer period of one day, during which shares will be available at an initial price of £1. No subscription monies will be invested during the initial offer period. Following the initial offer period, shares shall be issued at the fund's net asset value as outlined in this Prospectus. Shares will only be offered in sterling during the initial offer period.
Investor profile	The fund is marketable to all retail investors. However, the ACD considers that the fund is appropriate for investors seeking (and who place a high value on) income. In addition, the fund will seek to generate a reasonable capital return although in doing so it may be subjected to greater portfolio volatility than, for example, the TM Stonehage Fleming Global Cautious Portfolio Fund. Investors should therefore be willing to bear such greater portfolio volatility and should expect a five year time horizon for the fund delivering expected outcomes.

* The ACD may waive these charges and minima at its discretion.

** The ACD may alter this allocation in its absolute discretion.

PART 3 – TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND	
PRN	640713
Investment Objective	To achieve capital growth in real terms over the longer term
Investment Policy	<p>The fund will predominantly invest into a range of underlying funds and offshore funds which qualify for distributor status (or the equivalent under the new reporting fund regime legislation) with a view to gaining exposure to a portfolio of assets which comprises global equities, cash and bonds, but which may also contain other elements including, without limitation, (listed) hedge funds, venture capital, commodities, infrastructure and property exposure, in each case in accordance with the fund's investment and borrowing powers. The fund may also invest directly in these asset classes, again in accordance with its investment and borrowing powers.</p> <p>The Investment Manager anticipates that a portion of the fund may be invested in units or shares of collective investment schemes managed by the Investment Manager. The Investment Manager may also make use of some derivative/option facilities where considered prudent for investment purposes.</p>
Performance Comparator	<p>The fund uses a benchmark for performance comparison purposes using the Asset Risk Consulting GBP Steady Growth Index. The benchmark is not a target benchmark and the fund is not constrained by it.</p> <p>The index has been selected as a benchmark for performance as an aggregation of a large number of Sterling based multi-asset mandates in the industry with a similar level of volatility, they offer a clear comparator.</p> <p>The ACD reserves the right to change the reference benchmark following consultation with the Trustee and in accordance with the rules in COLL. A change could arise, for example, where the Manager determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half yearly reports.</p>
Performance benchmark	Asset Risk Consulting GBP Steady Growth Index
Share Class	Class A Sterling Income
Eligible Shareholders	No restrictions
Initial Charge*	Up to 5%. Currently no initial charge is made
Redemption Charge	Up to 5%. Currently no redemption charge is made

Switching Charge	On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no switching charge is made.
Annual Management Charge	0.71%, accrued daily and paid monthly in arrears on the attributable NAV of the Company.
Investment Minima:*	
• initial	£100,000
• holding	£100,000
• top-up	£1,000
• redemption	£1,000
• switching/transfer	£1,000
Eligible to hold in ISAs	Yes
Ongoing Charges figure (OCF)	. Please refer to the Key Investor Information Document (KIID)
Proposed allocation of expenses**	100% to income.
Investor profile	The fund is marketable to all retail investors. However, the ACD considers that the fund is appropriate for investors who can bear significant short term declines in the capital values of their portfolio and for whom income generation is not the priority (for example, investors whose personal circumstances mean that they are not entirely dependent on their investment portfolio's value at any particular time). Investors should expect a seven year time horizon for the fund delivering expected outcomes.

* The ACD may waive these charges and minima at its discretion.

** The ACD may alter this allocation in its absolute discretion.

PART 4 – TM STONEHAGE FLEMING GLOBAL CAUTIOUS PORTFOLIO FUND	
PRN	640714
Investment Objective	To preserve capital in real terms in the medium term
Investment Policy	<p>The fund will predominantly invest into a range of underlying funds and offshore funds which qualify for distributor status (or the equivalent under the new reporting fund regime legislation) with a view to gaining exposure to a portfolio of assets which comprises global equities, cash and bonds, but which may also contain other elements including, without limitation, (listed) hedge funds, venture capital, commodities, infrastructure and property exposure, in each case in accordance with the fund’s investment and borrowing powers. The fund may also invest directly in these asset classes, again in accordance with its investment and borrowing powers.</p> <p>The Investment Manager anticipates that a portion of the fund may be invested in units or shares of collective investment schemes managed by the Investment Manager. The Investment Manager may also make use of some derivative/option facilities where considered prudent for investment purposes.</p> <p>In support of the fund’s objective to preserve capital in real terms in the medium term, the Investment Manager will employ a number of techniques and procedures, which may without limitation include: (i) maintaining a diversified spread of assets with varying return and risk profiles to reduce security specific risk and generate streams of growth from independent and uncorrelated sources; (ii) maintaining a prudent level of cash and fixed interest assets as portfolio stabilisation anchors within the portfolio; (iii) the use of hedging strategies to protect against capital drawdown in respect of riskier assets; and (iv) at times of high capital risk, reduced exposure to riskier assets in favour of cash and sovereign bonds.</p>
Performance Comparator	<p>The fund uses a benchmark for performance comparison purposes using the Asset Risk Consulting GBP Cautious Index. The benchmark is not a target benchmark and the fund is not constrained by it.</p> <p>The index has been selected as a benchmark for performance as an aggregation of a large number of Sterling based multi-asset mandates in the industry with a similar level of volatility, they offer a clear comparator.</p> <p>The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half yearly reports.</p>

Performance benchmark	Asset Risk Consulting GBP Cautious Index
Share Class	Class A Sterling Income
Eligible Shareholders	Clients of Stonehage Fleming Investment Management Limited.
Initial Charge*	Up to 5%. Currently no initial charge is made.
Redemption Charge	Up to 5%. Currently no redemption charge is made.
Switching Charge	On the switching of shares of one class for shares of another class or sub-fund the Instrument of Incorporation authorises the Company to impose a switching charge. The charge will not exceed an amount equal to the then prevailing initial charge for the share class into which shares are being switched. The switching charge is payable by the Company to the ACD. Currently no switching charge is made.
Annual Management Charge	0.71%, accrued daily and paid monthly in arrears on the attributable NAV of the Company.
Investment Minima:*	
<ul style="list-style-type: none"> • initial • holding • top-up • redemption • switching/transfer 	<p>£100,000</p> <p>£100,000</p> <p>£1,000</p> <p>£1,000</p> <p>£1,000</p>
Eligible to hold in ISAs	Yes
Ongoing Charges Figure (OCF)	Please refer to the Key Investor Information Document (KIID)
Proposed allocation of expenses**	100% to capital.
Initial offer	There will be an initial offer period of one day, during which shares will be available at an initial price of £1. No subscription monies will be invested during the initial offer period. Following the initial offer period, shares shall be issued at the fund's net asset value as outlined in this Prospectus. Shares will only be offered in sterling during the initial offer period.
Investor profile	The fund is marketable to all retail investors. However, the ACD considers that the fund is appropriate for investors who may need access to capital in the relatively near future. Accordingly, investors should be aware that they are unlikely to achieve significant levels of capital growth over the medium term. Investors should expect a three year time horizon for the fund delivering expected outcomes.

*The ACD may waive these charges and minima at its discretion.

** The ACD may alter this allocation in its absolute discretion.

APPENDIX IV– DEPOSITARY’S DELEGATES

Jurisdiction	Subcustodian	Subcustodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Swaziland Ltd	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect)	The Hongkong and Shanghai Banking Corporation Limited	

Shanghai/Shenshen)		
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia

Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

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