TRUE POTENTIAL OEIC 3

AN UMBRELLA-TYPE OPEN-ENDED INVESTMENT COMPANY

PROSPECTUS

Prepared in accordance with the Collective Investment Schemes Sourcebook valid as at and dated 16 February 2024

True Potential Administration LLP
Authorised and Regulated by the Financial Conduct Authority

(A UCITS Scheme with FCA Product Reference Number: 738855)

PROSPECTUS

OF

TRUE POTENTIAL OEIC 3

This document constitutes the Prospectus for True Potential OEIC 3 (the **Company**) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the **FCA Regulations**) published by the FCA as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the **Act**).

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Sub-Funds. Investors should only consider investing in the Sub-Funds if they understand the risks involved including the risk of losing all capital invested.

All communications in relation to this Prospectus shall be in English.

The Prospectus is dated and is valid as at 16 February 2024.

Copies of this Prospectus have been sent to the FCA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof.

Neither the ACD nor the Company are bound by any out-of-date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

True Potential Administration LLP, the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefor under the FCA Regulations or otherwise.

The shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They 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. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

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1. Definitions

In this Prospectus the words and expressions set out below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act, the FCA Rules or the Instrument (as the case may be) unless the contrary is stated.

Accumulation Shares means shares (of whatever class) in a Sub-Fund as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Regulations, net of any tax deducted or accounted for by the Company.

ACD means True Potential Fund Administration LLP, or any successor Authorised Corporate Director of the Company from time to time.

Act means the Financial Services and Markets Act 2000 as amended, extended, consolidated, substituted or re-enacted from time to time.

Approved Derivative means an approved derivative which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market.

Approved Bank has the meaning defined in the FCA Rules, broadly an approved bank is the Bank of England or other OECD member state central bank, a bank with Part IV authorisation to accept deposits, a building society, or a bank supervised by the central bank or regulator in a member state of the OECD.

Auditor means PricewaterhouseCoopers LLP, the auditor of the Company.

Business Day means a day (not being Saturday or Sunday or any bank holiday in England and Wales) on which banks are open for business in London.

Client Money means any money that a firm receives from or holds for, or on behalf of, a shareholder in the course of, or in connection with, its business unless otherwise specified.

COLL refers to the appropriate chapter or rule in the FCA Rules.

Company means True Potential OEIC 3 a UK authorised investment company with variable capital.

Dealing Day means a Business Day which does not fall within a period of suspension of calculation of the net asset value per share of the relevant class or of the net asset value of the relevant Sub-Fund (unless stated otherwise in this Prospectus) and such other day as the ACD may, with the consent of the Depositary, decide from time to time.

Depositary means Northern Trust Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time.

EEA means European Economic Area.

Efficient Portfolio Management means techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way; and

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost; and/or

(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Regulations.

EMT means the European MiFID Template.

EUWA means the European Withdrawal Act 2018.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or such successor regulatory authority as may be appointed from time to time.

FCA Regulations means the rules contained in the Collective Investment Schemes Sourcebook (**COLL**), as part of the FCA Rules as they may be amended or updated from time to time.

FCA Rules means the FCA's Handbook of rules and guidance (including the Collective Investment Schemes Sourcebook (COLL)).

ICVC means investment company with variable capital.

Income Shares means shares in a Sub-Fund as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules, net of any tax deducted or accounted for by the Company.

Instrument means the instrument of incorporation of the Company as amended from time to time.

Investment Manager means True Potential Investments LLP of Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne NE15 8NX, or such successor Investment Manager(s) as may be appointed from time to time.

MiFID II means the Markets in Financial Instruments Directive, effective from 3 January 2018, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable.

Net Asset Value or **NAV** means the value of the Scheme Property of the Company or of any Sub-Fund (as the context may require) less the liabilities of the Company (or the Sub-Fund concerned) as calculated in accordance with the Instrument.

OEIC Regulations means the Open-Ended Investment Companies Regulations 2001 as amended from time to time.

OTC derivative means over-the-counter derivative.

Prime Broker means a credit institution, regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional clients primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services, such as clearing and settlement of trades, custodial services, stock lending, customised technology and operational support facilities.

Regulations means the OEIC Regulations, the FCA Handbook of rules and guidance (including the COLL Sourcebook) and the UCITS Directive (or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable).

Scheme Property means the property of the Company or a Sub-Fund (as appropriate) to be given to the Depositary for safe-keeping, as required by the FCA Regulations.

Securities Financing Transactions or **SFTs** means securities financing transactions including repurchase transactions, securities lending and securities borrowing, buy-sell back transactions, sell-buy back transactions and margin lending transactions as defined by the Securities Financing Transactions Regulation but does not include commodities lending and commodities borrowing;

Securities Financing Transactions Regulation means Regulation (EU) of the European Parliament and the Council of 25 November 2015 on transparency of securities transactions and of reuse and amending Regulation (EU) No 648/2012 as amended or updated from time to time, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable;

Share Class means a particular class of shares in the Company as described in Section 4.

Shareholder means a holder of shares in the Company or its Sub-Fund(s).

Sub-Fund means a Sub-Fund of the Company and as is more particularly detailed in Appendix 1.

SYSC means the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA's Handbook of Rules and Guidance.

Total Return Swaps means total return swaps as defined by the Securities Financing Transactions Regulation;

UCITS Directive means the Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended, or the statutory equivalent thereof which forms part of UK law by virtue of the EUWA, as applicable.

UCITS Legislation means together the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2015, Commission Delegated Regulation (EU) No. 2016/438 of 17.12.2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries, as replaced by or converted into UK law.

UCITS Scheme means a scheme constituted in accordance with the FCA rules.

US Person means US citizen (including dual citizen) or US resident alien for tax purposes, privately owned domestic corporation, domestic partnership, or a domestic trust or estate.

Valuation Point means the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed. The current Valuation Point for each Sub-Fund is set out in Appendix 1. London time on each Dealing Day, with the exception of the last Business Day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

Any reference in this Prospectus to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.

2. The Company

2.1 True Potential OEIC 3 is an umbrella investment company with variable capital incorporated in England and Wales, whose effective date of authorisation by the FCA was 28 April 2016. Its registration number is IC001060.

2.2 Approval by the FCA in this context refers only to approval under the OEIC Regulations 2001 (as amended) and does not in any way indicate or suggest endorsement or approval of the Sub-Funds as an investment.

2.3 The Company is an ICVC.

2.4 The Company’s product reference number is 738855.

2.5 The Head Office of the Company is at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

2.6 The base currency of the Company is Pounds Sterling or such other currency or currencies as may be the lawful currency of the United Kingdom from time to time. The value of the Scheme Property attributable to prices of shares of and payments made in respect of each Sub-Fund shall be calculated or made in the base currency of the Company.

2.7 The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £1,000,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company’s current Net Asset Value.

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

2.9 The Company has been established as a "UCITS scheme".

2.10 Information on the typical investor profile for each Sub-Fund is set out in Appendix 1.

3. Company Structure

3.1 As explained above the Company is an umbrella scheme and is a UCITS scheme.

3.2 The Company is structured as an umbrella in that Shares representing interests in different Sub-Fund(s) may be issued from time to time by the Depositary as instructed by the ACD.

3.3 Investment of the assets of the Sub-Fund(s) must comply with the COLL Sourcebook and the investment objective and policy of the particular Sub-Fund. Details of the Sub-Fund(s), including each Sub-Fund's investment objective and policy, are set out in Appendix 1.

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

3.5 The eligible securities markets and eligible derivatives markets on which the Sub-Fund(s) may invest are set out in Appendix 4 and Appendix 5. A detailed statement of the general investment and borrowing restrictions in respect of the Sub-Fund(s) is set out in Appendix 2.

3.6 Details of the Sub-Fund(s) including their investment objectives and policies are set out in Appendix 1.

4. Shares

4.1 Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination shares to each larger denomination share. Smaller denomination shares represent what, in other terms, might be called fractions of a larger share and have proportionate rights.

4.2 The Share Classes presently available in the Sub-Fund(s) are set out in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.

4.3 The minimum initial investment, subsequent investment and holding requirements for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

4.4 All shares issued by the Sub-Fund(s) at present will be A Income Shares, A Accumulation Shares, B Income Shares or B Accumulation Shares.

5. Management and Administration

5.1 Authorised Corporate Director

5.1.1 The Authorised Corporate Director of the Company is True Potential Administration LLP which is a limited liability partnership registered in England and Wales under the Limited Liability Partnership Act 2000. The ACD was incorporated on 18 February 2019 (Registered No OC426081).

5.1.2 Registered Office and Head Office:

Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX

5.1.3 The main business activity of the ACD is acting as an authorised corporate director (authorised fund manager).

5.1.4 The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations.

5.1.5 As at the date of this Prospectus, the ACD acts as authorised fund manager or authorised corporate director of the FCA-authorised funds set out in Appendix 8.

5.1.6 In accordance with the FCA Regulations, the ACD has delegated the provision of investment management services to True Potential Investments LLP as set out below. The ACD has also delegated the provision for fund accounting, transfer agency, registrar, and other administration services to The Northern Trust Company (acting through its London Branch).

5.1.7 The members of the ACD are listed in Appendix 7. None of the members of the ACD have any business interests which are of significance to the Company's business other than those interests connected with the business of the ACD.

5.1.8 The ACD's remuneration policy is designed to be compliant with the UCITS Remuneration Code contained in SYSC 19E of the FCA's Handbook (the "Remuneration Policy"). It sets out policies and practices that are consistent with and promote sound and effective risk management. The Remuneration Policy describes how remuneration and benefits are calculated and identifies those individuals responsible for rewarding remuneration and benefits. It is in line with the business strategy, objectives, values and interests of the ACD and the Sub-Funds and includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ACD including senior management, material risk takers and control functions.

A summary and up-to-date details of the Remuneration Policy are available via www.truepotential.co.uk/fund-documents.

A paper copy of that website information can be obtained free of charge by telephoning 0191 500 8807 or 0800 740 8191.

5.2 Terms of Appointment

5.2.1 The ACD was appointed by an agreement between the Company and the ACD (the **ACD Agreement**). The ACD Agreement provides that the appointment of the ACD is for an initial period of 2 years and thereafter may be terminated upon 12 months' written notice by either the ACD or the Company, although in certain circumstances, as set out in the ACD Agreement, it may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

Upon termination of the ACD Agreement and the appointment of another ACD (the New ACD), the ACD may transfer any sums being held as client money to the New ACD, who will continue to hold the money in accordance with FCA client money rules.

The Shareholder will be given the opportunity, upon request, to have the proceeds returned by submitting a written request to the ACD at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX.

5.2.2 The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Regulations the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

5.2.3 The ACD is under no obligation to account to the Depositary, the Sub-Fund(s), the Company or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out in Section 33. Copies of the ACD Agreement are available free of charge to Shareholders upon request.

6. The Depositary

6.1 General

The depositary of the Company is Northern Trust Investor Services Limited, a UK Private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

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.

6.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, shares and relating to the income and the investment and borrowing powers of the Company.

The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Rules, this Prospectus and the Instrument.

6.3 Delegation of Safekeeping Functions

To the extent permitted by applicable regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the “Custodian”). The Custodian 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 10. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

6.4 Updated Information

Up to date information regarding (i) the Depositary’s name (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

6.5 Terms of Appointment

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the “Depositary Agreement”). The Depositary Agreement is terminable on receipt of 90 calendar days’ written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

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

The Depositary is entitled to receive remuneration out of the Annual Management Charge received by the ACD as explained under the heading “Depositary’s Fees” in paragraph 33.3 below.

6.6 Conflicts of Interest

6.6.1 General

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD.

6.6.2 Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Custodian also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and the ACD.

6.6.3 Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments the Company; or earns profits from or has a financial or business interest in any of these activities.

6.6.4 Management of conflicts

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

6.7 GDPR

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as a data controller where these details are provided to it in connection with Shareholders' investment in the Company.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

7. The Investment Manager

7.1 The ACD has appointed True Potential Investments LLP to provide discretionary investment management and related advisory services to the ACD pursuant to an investment management agreement (the **Investment Management Agreement**).

7.2 The Investment Manager has the authority to make investment decisions on behalf of the Company, the Sub-Fund(s) and the ACD.

7.3 The Investment Management Agreement may be terminated on 12 months' written notice by the ACD or the Investment Manager. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if it is in the interests of the Shareholders.

7.4 Under the Investment Management Agreement, the ACD provides indemnities to the Investment Manager, (except in the case of any matter arising as a direct result of their fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

7.5 Subject to the FCA Regulations, the Investment Manager has power under the Investment Management Agreement to sub-delegate all or any part of its functions as investment manager. The ACD has agreed that the Investment Manager may appoint sub-investment managers but it is not the current intention of the Investment Manager to do so.

7.6 The principal business activity of True Potential Investments LLP is as a platform operator, SIPP provider and operator and provider of investment management services.

7.7 The Investment Manager's fees and expenses are paid out of the annual management charge which is paid out of Scheme Property. Please see Section 33 for further details.

7.8 Copies of the Investment Manager's execution policy and voting policy are available from the ACD on request.

7.9 The Investment Manager is part of the same corporate group as the ACD.

8. The Auditors

The Auditors of the Company are PricewaterhouseCoopers LLP, whose address is Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

9. The Administrator and Register of Shareholders

9.1 The ACD has appointed The Northern Trust Company (acting through its London Branch) as administrator to provide fund accounting, transfer agency, registrar and other administration services. The administrator is responsible for the administration of Shareholders' accounts, liaison with Shareholders and reporting to Shareholders and processing share purchase and sale requests.

9.2 The register of Shareholders is maintained by the ACD at its office at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

10. The Prime Broker

The Company does not currently require the services of a Prime Broker.

11. Conflicts of Interest

11.1 The ACD, the Depositary, the Investment Manager and any sub-investment manager may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or Sub-Fund(s). In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD and the Investment Manager or a sub-investment manager. Copies of the ACD's, the Investment Manager's and any sub-investment manager's conflicts of interest policies are available from the ACD on request.

11.2 The Depositary may, from time to time, act as depositary of other companies or funds. Further details regarding management of conflicts of interest by the Depositary are set out in paragraph 6.6 above.

11.3 Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement.

11.4 The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. Should any such situations arise the

ACD will, as a last resort if the conflict cannot be avoided, disclose these to shareholders in the report and accounts or otherwise an appropriate format.

12. Fair Treatment

To ensure the fair treatment of Shareholders is central to all the activities of the ACD, the ACD has implemented a Treating Customers Fairly policy, against which all its policies and procedures and those of its delegates are measured and must conform. This ensures that conflicts of interest are appropriately managed in a way that is fair to Shareholders as outlined in Section 11, that expenses are proportionate and allocated fairly (see "Fees and Expenses") that Shareholders can redeem their holdings (see "Buying Shares" and "Selling Shares") and that if Shareholders are dissatisfied with their treatment their complaints are assessed by an independent and impartial investigator (see "Complaints").

13. Client Money

The ACD is not permitted to, and does not, hold client money.

Money may not be treated as client money in respect of a delivery versus payment transaction for the purpose of settling a transaction in relation to units in the regulated collective investment scheme in either of the following circumstances:

(i) the ACD receives the money from a client in relation to the ACD's obligation to issue units in accordance with COLL; or

(ii) the money is held in the course of redeeming units where the proceeds of that redemption are paid to a client within the time specified in COLL.

The ACD is covered by the Financial Services Compensation Scheme (FSCS). The FSCS may pay compensation if the ACD is unable to meet its financial obligations. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) refer to the FSCS website www.FSCS.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100.

14. Buying, Selling and Switching Shares

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Business Day to receive requests for the purchase, redemption and switching of shares, which, will be effected at prices determined at the next Valuation Point following receipt of such request. The Manager may accept applications to buy, sell, switch and convert units by electronic communication. A unitholder may effect transfer of title to units by electronic communication. Electronic communication does not include email.

15. Buying Shares

15.1 Procedure

15.1.1 Shares in a Sub-Fund can be purchased by sending a completed application form to the ACD, either:

(a) accompanied by a cheque (up to a maximum value of £50,000); or

(b) having made a telegraphic transfer to the ACD's bank account. Application forms are available from the ACD.

Where minimum investment levels allow, the ACD will accept written instructions accompanied by a cheque or on receipt of a payment by telegraphic transfer on subsequent transactions which can be carried out by writing to the Transfer Agency Team of the ACD at the address set out in Appendix 6. The ACD will also accept telephone purchases from FCA regulated entities for subsequent investments, which may purchase shares by telephoning the ACD on 0191 500 8807 or 0800 740 8191. The ACD may accept instructions to buy shares by electronic communication. A unitholder may effect transfer of title to units by electronic communication. Electronic communication does not include email. Subsequent transactions will be processed as at the next Dealing Day. Where an instruction has been received by telephone, or where the ACD has, at its discretion, accepted an instruction prior to receiving settlement, settlement is due within four Business Days of the Valuation Point. Purchases made by telephone are subject to risk limits at the ACDs discretion, and the ACD may at its discretion reject or defer an instruction to purchase shares until it is in receipt of cleared funds for the purchase (when the purchase of shares will be placed at the next Valuation Point following receipt of cleared funds). An order for the purchase of shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph "Telephone Recordings" below for further information.

15.1.2 The ACD, at its discretion has the right to cancel a purchase deal if settlement is materially overdue (being more than five Business Days since the receipt of an application form or other instruction) and any loss arising on such cancellation shall be the liability of the applicant. The ACD is not obliged to issue shares unless it has received cleared funds from an investor.

15.1.3 The ACD reserves the right to charge interest at 4% per annum above the prevailing Bank of England Base rate, on the value of any settlement received later than the fourth Business Day following the Valuation Point.

15.1.4 The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

15.1.5 Any subscription monies remaining after a whole number of shares have been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued.

15.1.6 Shareholders have the right to cancel their transactions within 14 calendar days of receipt of their contract note. If a Shareholder cancels their contract, they will receive a refund of the amount that they invested including the initial charge either in full or less a deduction to reflect any fall in share price since the date of investment. This may result in a loss on the part of the Shareholder. If Shareholders wish to exercise their right to cancel they should write to the Transfer Agency Team of the ACD at the address set out in Appendix 6. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

15.2 Documentation the purchaser will receive

15.2.1 A contract note giving details of the shares purchased and the price used will be issued to the Shareholder (the first named, in the case of joint holders) by the end of the next Business Day following the Valuation Point by reference to which the purchase price is determined, together with a notice of the applicant's right to cancel.

15.2.2 Share certificates will not be issued in respect of shares in any Sub-Fund. Ownership of shares will be evidenced by an entry on the Company's register of Shareholders. Tax vouchers in respect of half-yearly distributions of income will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a Shareholder's (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

15.3 Minimum subscriptions and holdings

15.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, for the Sub-Fund(s), are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.

15.3.2 If a holding is below the minimum holding required by the relevant Sub-Fund the ACD has discretion to require redemption of the entire holding in that Sub-Fund.

15.4 In Specie Issue

If a Shareholder requests, the ACD may, at its discretion and subject to the approval of the Investment Manager and the Depositary, arrange for the Company to accept securities in settlement of a purchase of shares in any Sub-Fund. In particular the ACD and Depositary will only do so where satisfied that the acceptance of the assets concerned would not be likely to result in any material prejudice to the interests of Shareholders.

16. Selling Shares

16.1 Procedure

16.1.1 Every Shareholder in a particular Sub-Fund has the right to require that Sub-Fund to redeem his shares on any Dealing Day unless the value of shares which a Shareholder wishes to redeem will mean that the

Shareholder will hold shares with a value less than the required minimum holding of the relevant Sub-Fund, in which case the Shareholder may be required to redeem his entire holding.

16.1.2 Requests to redeem shares may be made in writing to the Transfer Agency Team of the ACD at the address set out in Appendix 6. The ACD may also, at its discretion and by prior agreement, accept instructions to redeem shares from FCA regulated entities by telephone on 0191 500 8807 or 0800 740 8191 or by fax. Requests will not be accepted by email.

Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph "Telephone Recordings" below for further information.

16.2 Documents the seller will receive

A contract note giving details of the number and price of shares sold will be sent to the selling Shareholder (the first named, in the case of joint Shareholders) or their duly authorised agents together with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next Business Day following the Valuation Point by reference to which the redemption price is determined. A BACS or telegraphic transfer will be made in satisfaction of the redemption monies within four Business Days of the later of:

16.2.1 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; or

16.2.2 the Valuation Point following receipt by the ACD of the request to redeem.

16.3 Minimum Redemption

Part of a Shareholder's holding in a Sub-Fund may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares to be redeemed is less than the relevant minimum redemption amount set out in Appendix 1 or would result in a Shareholder holding less than the minimum holding required by the relevant Sub-Fund, as detailed in Appendix 1. In the latter case the Shareholder may be asked to redeem their entire shareholding.

16.4 In Specie Redemption

16.4.1 If a Shareholder requests the redemption of shares in any Sub-Fund, the ACD may, if it considers the deal substantial in relation to the total size of the relevant Sub-Fund, arrange for that Sub-Fund to cancel the shares and transfer Scheme Property to the Shareholder instead of paying the price of the shares in cash. A deal involving shares representing 5% or more in value of a Sub-Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose shares represent less than 5% in value of the Sub-Fund concerned.

16.4.2 Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the Shareholder that Scheme Property will be transferred to that Shareholder.

16.4.3 The ACD will select the property to be transferred (or sold) in consultation with the Depositary and the Investment Manager. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Sub-Fund from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of shares.

16.5 Direct Issue or Cancellation of shares by an ICVC through the ACD

The ACD may require, on agreement with the Depositary, or may permit, on the request of a Shareholder, direct issues and cancellations of shares by the Company.

16.6 Initial offer

The ACD may arrange for there to be an initial offer period in respect of any newly established Sub-Fund, commencing on the date of the launch of the relevant Sub-Fund. During such a period, the price at which shares in that Sub-Fund can be bought will be fixed by the ACD and notified to the Depositary at or before the start of that period. Please note that if in the reasonable opinion of the ACD, the operation of the Company or any Sub-Fund is not viable at any time, the ACD may, subject to compliance with the FCA Regulations and subject to the agreement of the Depositary, terminate a Sub-Fund, wind up the Company or consider any other alternative as may be appropriate in the circumstances.

17. Switching

17.1 A holder of shares may at any time switch all or some of his shares (**Old Shares**) for shares in a different Sub-Fund or fund (**New Shares**).

17.2 Upon a switch the Old Shares will be repurchased and New Shares will be issued to the same Shareholder. 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.

17.3 Switching may be effected by writing to the ACD. The ACD may, at its sole discretion and by prior agreement, accept switching instructions by telephone from FCA regulated entities only. A switching shareholder must be eligible to hold the shares into which the switch is to be made. The ACD may accept instructions to switch shares by electronic communication. Electronic communication does not include email.

Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph “Telephone Recordings” below for further information.

17.4 The ACD may at its discretion charge a fee on the switching of shares between Sub-Funds. These fees are set out in Section 19.3.

17.5 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 required in respect of the Sub-Fund or fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their shares is suspended (as to which see Section 23 below). The general provisions on selling shares shall apply equally to a switch.

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

17.7 Please note that in accordance with UK tax law a switch of Shares in one Sub-Fund or fund for Shares in another Sub-Fund or fund is treated as a redemption of the Old Shares and a purchase of New Shares which will, for persons subject to UK tax law, be a realisation of the Old Shares for the purposes of capital gains tax, which may give rise to a liability to tax depending on the Shareholder's circumstances.

17.8 A Shareholder who switches shares in one Sub-Fund for shares in any other Sub-Fund will not be given a right by law to withdraw from or cancel the transaction.

18. Share Class Conversions

18.1 If applicable, a holder of shares in a Share Class of a Sub-Fund (**Old Class Shares**) may exchange all or some of his shares for shares of a different Share Class within the same Sub-Fund (**New Class Shares**). An exchange of Old Class Shares for New Class Shares will be processed as a conversion (**Share Class Conversion**).

18.2 Unlike a switch (as set out at Section 17 above), 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.

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

18.4 Share Class Conversions must be effected in writing to the Transfer Agency Team of the ACD (which, in the case of joint Shareholders must be signed by all the joint holders). The ACD may accept instructions to convert shares by electronic communication. Electronic communication does not include email.

18.5 A converting Shareholder must be eligible to hold the shares into which the conversion is to be made. It is the ACD's intention that Share Class Conversions will be processed at the next valuation time following receipt of the instruction, however the ACD reserves the right to defer a Share Class Conversion until no later than after the next annual accounting date if it is in the interests of other Shareholders.

18.6 If the Share Class Conversion would result in the Shareholder holding a number of Old Class Shares or New Class Shares of a value which is, in either case, 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 affect any conversion of the Old Class Shares.

18.7 Please note that, under current tax law, a conversion of shares between different Share Classes within the same Sub-Fund will not normally be deemed to be a realisation for the purposes of capital gains taxation.

18.8 A Shareholder who converts their shares in one share class to shares in a different Share Class will not be given a right by law to withdraw from or cancel the transaction.

19. Dealing Charges

19.1 Preliminary Charge

19.1.1 The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor (though this may be waived wholly or partially at the ACD's discretion). The preliminary charge is payable to the ACD. Full details of the current preliminary charges for each Share Class are set out in Appendix 1.

19.2 Redemption Charge

19.2.1 The ACD may make a charge on the redemption of shares in a Sub-Fund (though this may be waived wholly or partially at the ACD's discretion). At present no redemption charge is levied.

19.2.2 ACD may not introduce a redemption charge on shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders at their registered address of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement.

19.2.3 In the event of a change to the rate or method of calculation of the redemption charge, details of the previous rate or method of calculation will be available from the ACD.

19.3 Switching Fee

On the switching of shares of one class or Sub-Fund for shares of another fund or Sub-Fund the Instrument authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the fund into which shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge is levied.

20. Dilution Adjustment

20.1 The basis on which the Sub-Fund(s) investments are valued for the purpose of calculating the issue and redemption price of shares as stipulated in the FCA Regulations and the Company's Instrument is summarised in Section 26. The actual cost of purchasing or selling investments 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 order to prevent this effect, called "dilution", the ACD has the power to make a "dilution adjustment" to the price of shares. If a dilution adjustment is not made, the cost of purchasing or selling investments for the Sub-Fund(s) subsequent to Shareholder dealing will be borne by the Sub-Fund(s) with a consequent effect on future growth. A dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund(s), including any dealing spreads, commission and transfer taxes. If made, the dilution adjustment will be for the benefit of the Sub-Fund(s). The actual percentages can only be accurately calculated at the time at which they are applied and, as such, these percentages are subject to change.

20.2 The need to make a dilution adjustment will depend on the volume of sales or redemptions. The ACD may make a dilution adjustment if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be made on days when a Sub-Fund experiences transactions in shares which exceed 1% of the Net Asset Value of that Sub-Fund, or otherwise where the ACD considers it necessary to protect the interests of the shareholders of the Sub-Fund(s).

20.3 It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution adjustment is required then, based on historic data the estimated rate or amount of such adjustment on sales (creations) and redemption (liquidations) can be found in Appendix 1. and will be incurred on around 1-2% of deals. If a dilution adjustment is not made then this may restrict the future growth of the Sub-Fund(s).

20.4 The ACD may alter its dilution policy in accordance with the FCA Regulations 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 Shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

21. Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying shares. The ACD reserves the right to reverse the transaction, to refuse to sell shares or to refuse the release of redemption proceeds if it is not satisfied as to the identity of the applicant.

22. Restrictions and Compulsory Transfer and Redemption

22.1 The ACD may from time to time impose such restrictions or take such action as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person:

22.1.1 in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or

22.1.2 in breach of requirement for the holding of shares as specified in this Prospectus.

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

22.2 Without prejudice to Section 22.1, if the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

22.2.1 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

22.2.2 may (or may if other shares are 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),

It may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company or Sub-Fund(s).

22.3 If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30-day period to have requested their redemption.

22.4 In addition, where:

22.4.1 the ACD considers it is in the best interests of Shareholders; or

22.4.2 the ACD reasonably believes that the Shareholder no longer satisfies a requirement for remaining a Shareholder of the Share Class (as specified in Appendix 1);

the ACD may convert or switch a Shareholder's holding in one Share Class to another Share Class in the same Sub-Fund. The ACD shall give prior written notice to the Shareholder concerned of the proposed conversion or switch, including details of the new Share Class and reminding the affected Shareholder of its rights to redeem.

22.5 Accordingly, Shareholders should note that:

22.5.1 they may be asked to provide additional information (including information regarding their tax residence) to the ACD to enable the Company (or each Sub-Fund) to satisfy these obligations;

22.5.2 the Company may be required to report these details to HMRC; and

22.5.3 HMRC may subsequently exchange this information with other governments or tax authorities in other jurisdictions.

22.6 Institutional Shareholders may be required to provide a Global Intermediary Identifications Number (GIIN).

22.7 Failure to provide requested information may subject a Shareholder to liability for any resulting withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its shares.

22.8 The Global Intermediary Identification Number for each Sub-Fund is available on request.

23. Suspension of Dealings in the Company

23.1 The ACD may, with the prior 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-Fund(s), if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Sub-Fund(s) to do so. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD (or the Depositary if it has required the ACD to suspend dealings in shares) must immediately notify the FCA giving reasons for the action. 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.

23.2 The ACD 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.

23.3 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.

24. Governing Law

24.1 All deals in shares are governed by the laws of England and Wales.

24.2 By applying for shares in a Sub-Fund, the Shareholder agrees to be bound by the Instrument and this Prospectus (as may be amended from time to time). The Company, the Instrument and this Prospectus are governed by the laws of England and Wales. The Company, the ACD and Shareholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with a Shareholder's investment in a Sub-Fund or any related matter.

25. Valuation of the Company

25.1 The price of a share in the Sub-Fund(s) is calculated by reference to the Net Asset Value of the Sub-Fund(s). There is only a single price for any share as determined from time to time by reference to a particular Valuation Point. The Valuation Point of each Sub-Fund is set out in Appendix 1.

25.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

26. Calculation of the Net Asset Value

26.1 The value of the Scheme Property of the Company or 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.

26.2 All the Scheme Property (including receivables) is to be included, subject to the following provisions:

26.2.1 Property which is not cash (or other assets dealt with in Section 26.2.2 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:

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

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

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

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

(b) exchange-traded derivative contracts:

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

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

(c) 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;

(d) any other investment:

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

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

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if 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

(e) property other than that described in Sections 26.2.1 (a) – (d): at a value which, in the opinion of the ACD, represents fair and reasonable mid-market price.

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

26.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received, whether or not this is the case.

26.2.4 Subject to Sections 26.2.5 and 26.2.6 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 will not materially affect the final net asset amount.

26.2.5 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 Section 26.2.4.

26.2.6 All agreements are to be included under Section 26.2.4 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.

26.2.7 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

26.2.8 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day-to-day.

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

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

26.2.11 Add any other credits or amounts due to be paid into the Scheme Property.

26.2.12 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.

26.2.13 Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of a Sub-Fund 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.

27. Price per Share in the Sub-Fund(s) and each Class

The price per share at which shares are bought, redeemed or switched is the Net Asset Value per share. Any initial charge or redemption charge (or dilution adjustment or SDRT on a specific deal, if applicable) is deducted from the proceeds and is taken from the gross subscription or redemption monies.

28. Pricing basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

29. Publication of Prices

Shareholders can obtain the price of their shares on www.truepotential.co.uk/fund-prices, or by telephoning 0191 500 8807 or 0800 740 8191. Prices are published on each Dealing Day.

30. Risks

30.1 Risk factors

Potential investors should consider the following risk factors before purchasing shares in a Sub-Fund. Shares in a Sub-Fund should generally be regarded as a long-term investment.

The main risks associated with the investment activity of the Sub-Fund(s) are summarised below. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

30.2 General Risks

There is no assurance that the investment objective of each Sub-Fund will actually be achieved.

The price of shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a reliable indicator of future performance.

30.3 Equities Risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

30.4 Warrants Risk

Where a Sub-Fund is invested in warrants, the price per share may fluctuate more than if that Sub-Fund was invested in the underlying securities because of the greater volatility of the warrant price.

30.5 Bonds and Debt Instruments (including High Yielding Securities) Risk

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments may have a level of income which is relatively high (compared to investment grade debt instruments); however, the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

30.6 Lower Rated/Unrated Securities Risk

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

30.7 Collective Investment Schemes Risk

A Sub-Fund may be invested in units or shares in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the Sub-Fund(s). Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on a Sub-Fund's valuation.

30.8 Leveraged Companies Risk

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital. Furthermore, where a Sub-Fund is permitted to borrow in order to make investments, Shareholders must be aware that they may suffer a greater risk resulting from the decline of the value of the investments made with this borrowing facility and therefore risk exposure will be higher.

30.9 Leverage Risk

Leverage is where a Sub-Fund borrows money in order to meet redemption requests or, through the use of derivatives, for the purpose of buying or selling assets. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Sub-Fund.

30.10 New Issue Risk

A Sub-Fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

30.11 Derivatives and volatility

Derivative instruments may be used in the Sub-Funds as specified in Appendix 1, either for the purposes of Efficient Portfolio Management or for Efficient Portfolio Management and for investment purposes.

The use of derivatives for Efficient Portfolio Management should not lead to an increase in risk to the Sub-Funds.

The NAV of Sub-Funds which use derivative instruments could potentially be more volatile; however, it is the ACD's intention that these Sub-Funds, owing to the portfolio composition of the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments.

30.11.1 Particular Risks of Exchange Traded Derivatives Contracts

Although exchange-traded derivatives are generally considered less risky than OTC derivatives, there is still the risk that the securities exchange or commodities contract markets suspend or limit the trading in derivatives or their underlying assets. This increases the risk of losses as it will make it difficult or impossible to effect transactions or liquidate/offset positions.

30.11.2 Particular Risks of OTC Derivative Transactions

Many of the protections afforded to participants on some organised exchanges may not be available in connection with OTC derivative transactions. Therefore, a company entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that such company will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Company's book of records.

30.11.3 Futures and Options Risk

A Sub-Fund may use, under certain conditions, options and futures on indices and interest rates, for the purposes of Efficient Portfolio Management and investment purposes. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of that Sub-Fund. Also, a Sub-Fund may hedge market and currency risks using futures, options and forward exchange contracts. The use of derivatives for investment purposes could make the NAV of the Sub-Fund potentially more volatile but it is the ACD's intention that these Sub-Funds, owing to the portfolio composition of the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (writing) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

30.11.4 Collateral

As permitted by the Regulations, the ACD may use collateral to reduce the overall exposure of a Sub-Fund to OTC derivatives. For example, a Sub-Fund may take collateral from counterparties with whom it has an OTC derivative position, and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits.

Cash received as collateral from OTC derivatives transactions may be re-invested in shares of units issued by qualifying money market funds, placed on deposit or invested in high quality government bonds.

30.11.5 Total Return Swaps

A Total Return Swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such a contract (which can include a security or baskets thereof or an eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). To the relevant extent, a Sub-Fund may use Total Return Swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if a Sub-Fund invests in a Total Return Swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee. A Sub-Fund may use Total Return Swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Total Return Swaps are typically used on single reference entities. Additionally, Total Return Swaps can be used to hedge existing long positions or exposures. Accordingly, the underlying strategy and composition of the investment portfolio of Total Return Swaps will be consistent with the investment policy of the Sub-Fund.

To the extent the Sub-Fund may enter into Total Return Swaps or financial derivative instruments with the same characteristics, the ACD has discretion as to the appointment of counterparties when entering into Total Return Swaps in furtherance of the Sub-Fund's investment objective and policy, provided that the appointment of such counterparties comply with paragraph 8.7.1 of Appendix 2. It is not possible to comprehensively list in the Prospectus all the counterparties as they may change from time to time. Any such counterparty so appointed is not expected to assume discretion over the composition or management of the Sub-Fund's investment portfolio or over the underlying of the financial derivative instrument although the ACD reserves the right to permit the granting of such discretion with the agreement of the relevant Investment Manager.

30.11.6 Particular Risks Related to Different Types of Swap Transactions

The Company may enter into interest rate, index and currency exchange rate swap agreements for the purposes of attempting to obtain a particular desired return at a lower cost to the Company than if the Company had invested directly in an instrument that yielded that desired return. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few days to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differential in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", that is, the return on or increase in value of a particular US dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations which the parties to a swap agreement have agreed to exchange.

30.12 Foreign Currency Risk

A Sub-Fund may be invested in securities denominated in a number of different currencies other than the base currency of that Sub-Fund. Changes in foreign currency exchange rates may adversely affect the value of these investments and the income thereon.

30.13 Pricing and Valuation Risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the Company will compute the Net Asset Value of each Sub-Fund when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and the ACD may invoke its fair value process which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

30.14 Emerging Countries and Developing Markets Risk

A Sub-Fund may be invested in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subject to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of a Sub-Fund and its share price.

30.15 Investment Trust Risk

The share prices of investment trusts and closed-ended funds typically stand at a discount to their net asset value per share. Such discounts may persist for long periods and/or widen. The Net Asset Value of a Sub-Fund, will reflect the current market value of the shares of the investment trusts and closed-ended funds in which that Sub-Fund is invested. The shares of certain investment trusts and closed-ended funds in which a Sub-Fund is invested may be valued in a market at a premium to their own net asset value per share. In such cases the share price of such investment trusts and/or closed-ended funds may eventually decline to a discount of their net asset value per share. Investment trusts and closed-ended funds may borrow or otherwise leverage their exposure to their investments. Investments in such companies will tend to have more volatile results than investment in companies without gearing.

30.16 Risk to Capital

This includes potential risk of reduction in capital resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

In addition, certain expenses may be allocated to capital in accordance with the FCA Regulations and as further detailed in Section 33.2.4 and 33.2.5. Where expenses are allocated to capital this may constrain capital growth.

30.17 Liquidity Risk

In normal market conditions a Sub-Fund's assets comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any shares that investors wish to sell. In general each Sub-Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. If there were significant requests for redemption of shares in the Sub-Fund at a time when a large proportion of the Sub-Fund's assets was invested in illiquid investments, then the Sub-Fund's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Sub-Fund.

30.18 Credit and Counterparty Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

The Company may use one or more separate counterparties to undertake derivative transactions and may be required to pledge collateral, paid from within the assets of the Company, to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the arrangement. A downgrade in the creditworthiness of counterparty can lead to a decline in the value of contracts held with that counterparty. The ACD may assess the creditworthiness of counterparties as part of the risk management process and will ordinarily hold collateral to mitigate this.

30.19 Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by a particular Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Company meets its settlement obligations but the counterparty fails before meeting its obligations.

30.20 Custody Risk

The Scheme Property is kept by a custodian and investors are exposed to the risk of the relevant custodian not being able to fully meet its obligation to restitute in a short timeframe all of the Scheme Property. In the case of bankruptcy of the custodian the Scheme Property will normally be identified in that custodian's books as belonging to the Company and segregated from other assets of the custodian which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. Appointed custodians do not keep all the assets of the Scheme Property itself but will use a network of sub-custodians which may not be part of the same group of companies as that custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of custodians.

A Sub-Fund may be invested in markets where custodial and/or settlement systems are not fully developed. The Scheme Property that is traded in such markets and which has been entrusted to such sub-custodians may be exposed to risk in circumstances where a custodian has no liability.

The Depositary is liable to the Company, the Sub-Funds and to the Shareholders for the loss of Scheme Property. In the event of a loss by the Depositary, custodian or sub-custodian, the Depositary must return an asset of an identical type or the corresponding amount of Scheme Property to the Company or the ACD without undue delay.

30.21 Tax Risk

Tax laws, currently in place, may change in the future which could affect the Net Asset Value of the Sub-Fund(s) and therefore the Shareholder's investments. Refer to the Section headed 'Taxation' in the Prospectus for further details.

30.22 Inflation Risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

30.23 Sustainability Risk

The EU's Sustainable Finance Disclosure Regulation (SFDR) defines Sustainability Risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Examples of these events include but are not limited to: pollution, breach of labour rights, human rights violations, ethics violations, bribery and corruption.

30.24 Natural disasters

Natural and environmental disasters such as earthquakes, tsunamis, fires, floods, hurricanes, and any other climate related events can have severe effects on economies and markets.

30.25 Political and/or Environmental Risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

30.26 Market Risk

The risk that the entire market will decline in value, thus affecting the prices and the values of the assets. A wide range of factors can have an impact on market risk.

Examples of these factors include but are not limited to: geopolitical events, government policies, wars, terrorism, news and rumours, pandemics, epidemics and public health crises, availability and costs of energy, commodities, and natural resources.

30.27 Segregated Liability Risk

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 courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

30.28 Risk Management

Upon request to the ACD a Shareholder can receive information relating to:

30.28.1 the quantitative limits applying in the risk management of the Sub-Fund(s);

30.28.2 the methods used in relation to 30.28.1; and

30.28.3 any recent developments of the risk and yields of the main categories of investment in the Sub-Fund(s).

30.29 Short Positions

The Company may enter into short position either directly or through the use of financial derivative instruments. Short positions carry greater risks as they bear the potential of unlimited loss.

30.30 Commodities

The Company may have exposure indirectly to commodities. Commodity market can be volatile, which can expose investors to the possibility of considerable price fluctuation. Commodities markets trade on futures markets which offer a higher degree of leverage which can lead to a higher degree of risk. Commodities themselves and commodity companies are also exposed to political, economic, foreign currency and exploration risk.

30.31 Performance risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, certain investment types and styles may perform better than others and investment objectives may become more difficult to achieve.

31. Liabilities of the Company

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of shares.

32. Historical Performance Data

Please see Appendix 3 for historical performance data in relation to the Sub-Fund(s).

33. Fees and Expenses

33.1 Annual Management Charge

33.1.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Scheme Property of each Sub-Fund an annual management charge.

33.1.2 The annual management charge of the Sub-Fund(s) is calculated and accrued daily and is payable monthly in arrears on the last Business Day of each month. The current annual management charges are set out in Appendix 1.

33.1.3 The ACD may not increase the current rate or amount of the annual management charge (or materially increase any other payment out of Scheme Property) in respect of a particular Sub-Fund unless, not less than 60 days before the increase, the ACD gives notice in writing of the increase and the date of its commencement to all Shareholders in that Sub-Fund at their registered address and has revised and made available the Prospectus to reflect the introduction of new rate and the date of its commencement.

33.1.4 The ACD may not introduce a new category of remuneration for its services (or any other new type of payment out of Scheme Property) unless the introduction has been approved by an extraordinary resolution of Shareholders in the affected Sub-Fund(s).

33.1.5 The following charges are currently included within the annual management charge:

(a) the fees of the ACD;

(b) the fees of the Investment Manager,

(c) the fees of the Depositary;

(d) the fees of the Auditor;

(e) custody charges (transaction and safe-keeping); and

(f) the fees and expenses set out in Section 33.2.1 below.

33.1.6 Notwithstanding Section 33.1.5, where the ACD has given Shareholders not less than 60 days' notice in writing, all fees and charges (as set out above in Section 33.1.5) may be paid directly out of Scheme Property.

33.2 Other payments out of Scheme Property

33.2.1 The Company, or each Sub-Fund as the case may be, is also entitled to pay out of the Scheme Property the following costs, charges, fees and expenses:

(a) the performance related fee which may be payable to the Investment Manager in respect only of True Potential Aggressive Fund, True Potential Balanced Fund, True Potential Cautious Fund, True Potential Defensive Fund, and True Potential Growth Fund. Please see Appendix 1 (Performance Related Fee) for more detailed information on the performance fee;

(b) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Sub-Fund(s) and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

(c) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings; and

(d) taxation and duties payable in respect of the Scheme Property or the issue or redemption of shares including Stamp Duty Reserve Tax.

33.2.2 As set out in Section 33.1.5, certain fees and expenses are currently paid out of the annual management charge which is paid out of Scheme Property. However, where the ACD has given the Shareholders not less than 60 days' notice in writing, the Company may pay the following expenses out of the Scheme Property:

(a) all reasonable, properly vouched, out of pocket expenses incurred by the ACD, the Investment Manager or the Depositary in the performance of their duties, including stamp duty, stamp duty reserve tax on transactions in shares and expenses incurred in effecting regulatory changes to the Company and the Sub-Fund(s);

(b) fees and expenses in respect of establishing and maintaining the register of Shareholders and any sub-register of Shareholders;

(c) any costs incurred in or about the listing of shares in the Sub-Fund(s) on any stock exchange, and the creation, conversion and cancellation of shares;

(d) any costs incurred in producing and dispatching any payments made by the Sub-Fund(s), or the yearly and half-yearly reports of the Sub-Fund(s), or the Prospectus;

(e) any fees, expenses or disbursements of any legal or other professional adviser of the Company, including those incurred on the establishment of the Company and the Sub-Fund(s);

(f) any fees, expenses or disbursements in relation to the establishment of the Company, including without limitation FCA fees and the fees of any adviser in relation to the establishment of the Company and the Sub-Fund(s);

(g) any costs incurred in taking out and maintaining any insurance policy in relation to the Company and the Sub-Fund(s);

(h) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;

(i) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-Fund(s) in consideration for the issue of shares as more fully detailed in the FCA Rules;

(j) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

(k) the fees of the Depositary (including VAT) and any expenses of the Depositary;

(l) the fees of the FCA, in accordance with the chapter of the FCA Rules entitled "Fees Manual", together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Sub-Fund(s) are or may be marketed;

(m) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company and the Sub-Fund(s) and any expenses incurred in distributing information regarding the prices of shares to Shareholders;

(n) any fees or expenses incurred in the modification of the Prospectus and/or Instrument and/or the Key Investor Information Document to the extent permitted by the FCA Rules;

(o) any expenses incurred in the printing and preparation (but not the dissemination) of the Key Investor Information Document;

(p) any fees or expenses incurred in the winding-up of the Company, including (but not limited to) the performance of any action detailed in Section 38;

(q) upon the retirement of the ACD, any reasonable fees or expenses incurred by the ACD in arranging for the transfer of the administration of the Company together with all books, records and other data as directed by the Company;

(r) any fees or expenses incurred in sourcing external VAR calculations or global exposure calculations (if the Commitment Approach is adopted) where these are required;

(s) any fees or expenses incurred in obtaining external independent valuations of specific financial instruments for which independent valuations are not readily available, e.g. "over the counter" (**OTC**) derivatives and structured products;

(t) custody transaction charges; and

(u) any payments otherwise due by virtue of the FCA Rules.

33.2.3 Value Added Tax or similar tax relating to any charge or expense may also be payable on these charges.

33.2.4 Fees and expenses which may be paid out of the Scheme Property and which are attributable to a particular Sub-Fund shall be paid solely out of the Scheme Property attributable to that Sub-Fund. Expenses which are not attributable to any particular Sub-Fund shall be allocated, subject to the OEIC Regulations, between the Sub-Fund(s) on a pro rata basis in accordance with the value of each Sub-Fund.

33.2.5 Expenses for each Sub-Fund are allocated between income and capital in accordance with the FCA Regulations and the OEIC Regulations and as specified in Appendix 1. Where expenses are allocated to income but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Regulations and the OEIC Regulations. This may constrain capital growth.

33.2.6 Any third-party research received in connection with investment advisory services that an Investment Manager provides to the Sub-Funds will be paid for by the Investment Manager out of its fees, as relevant in relation to each Sub-Fund, and will not be charged to the Sub-Funds.

33.2.7 Save as disclosed in this Prospectus, there are no maximum amounts of fees, charges and expenses borne (directly or indirectly) by Shareholders and such amounts will depend on a number of factors including, but not limited to, portfolio turnover and level of borrowings.

Any fees payable to the ACD may be reduced or waived by the ACD at its discretion.

33.3 Depositary's Fees

33.3.1 As set out in Section 33.1.6, the Depositary's fees and expenses are currently paid out of the annual management charge which is paid out of Scheme Property. However, where the ACD has given Shareholders not less than 60 days' notice in writing, all of the Depositary's fees and expenses as specified in this Section will be paid directly out of Scheme Property.

33.3.2 The Depositary receives for its own account a periodic fee which will accrue daily from the last Business Day in the preceding month to the last Business Day in each month. The fee is calculated daily by reference to the value of the Sub-Fund(s). The rate of the periodic fee is agreed between the ACD and the Depositary.

33.3.3 These rates can be varied from time to time in accordance with the FCA Regulations.

33.3.4 The first accrual in relation to each Sub-Fund will take place in respect of the period beginning on the day on which the first valuation of that Sub-Fund is made and ending on the last Business Day of the month in which that day falls.

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

Item	**Range**
Custody Transaction Charges (payable out of the annual management charge)	Between £3.00 and £142.00 per transaction (plus VAT, if any)
Custody Safe-keeping Charges (payable out of the annual management charge)	Between 0.0008% and 0.6% of the value of investments being held per annum (plus VAT, if any)

33.3.6 These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable or as agreed from time to time between the

Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

33.3.7 Where relevant, the Depositary may make a charge for providing its services in relation to directly held property, derivatives, bank loans, settlement and associated activities in specific markets and services associated with special events such as mergers and fund conversions. The Depositary may purchase, sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the Regulations.

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

33.3.9 On a winding up of the Company, a Sub-Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

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

33.3.11 In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Depositary.

33.4 Ongoing Charges Figure (OCF)

33.4.1 The OCF provides investors with a clearer picture of the total annual costs in running a collective investment scheme and is based on the previous year's expenses. The figure may vary from year to year and it excludes the costs of buying or selling assets for the Sub-Fund (but includes the costs of acquiring or disposing of units in any other collective investment schemes). Where there is not enough historic data available, or when historic data will not provide a reliable indication of future costs, an estimated OCF will be calculated based on the most reliable information available (OCF (Estimated)). The OCF is displayed in the Key Investor Information Document (KIID). A copy of the KIID for each Sub-Fund can be provided free of charge on request.

34. Shareholder Meetings and Voting Rights

34.1 Annual General Meeting

The Company will not hold annual general meetings.

34.2 Requisitions of Meetings

34.2.1 The ACD may requisition a general meeting at any time.

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

34.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is also two Shareholders present in person or by proxy, however if a quorum is not present from a reasonable time from the time appointed for the meeting then one person entitled to be counted in a quorum shall be a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

34.4 Voting Rights

34.4.1 At a meeting of Shareholders or a class of Shareholders of the Company or of a Sub-Fund, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. For joint Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the register of Shareholders will be accepted to the exclusion of the votes of other joint Shareholders.

34.4.2 On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven Business Days before the notice of meeting is deemed to have been served.

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

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

34.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company or a Sub-Fund except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every Shareholder within the Company or a Sub-Fund is prohibited under COLL 4.4.8R (4) from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 75% of the shares of the Company or relevant Sub-Fund in issue.

34.4.6 **Shareholders** in this context means, Shareholders on the date seven Business Days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

35. Class Meetings

The above provisions, unless the context otherwise requires, apply to Share Class meetings as they apply to general meetings of Shareholders. However, an extraordinary resolution will be required to sanction a variation of class rights where the change is deemed fundamental by the ACD in accordance with COLL 4.3.4 under the FCA Rules.

36. Taxation

The following summary is only intended as a general summary of United Kingdom ("UK") tax law and HM Revenue & Customs practice, as at the date of this Prospectus, applicable to the Sub-Fund and to individual and corporate investors who are the absolute beneficial owners of a holding in the Sub-Fund which is held as an investment. The summary's applicability to, and the tax treatment of, investors will depend upon the particular circumstances of each investor (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). It should not be treated as legal or tax advice. Accordingly, if investors are in any doubt as to their taxation position, they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

The following is divided into sections relating to "Bond Sub-Fund" and "Equity Sub-Fund". A "Bond Sub-Fund" is a Sub-Fund which invests more than 60% of its market value in "Qualifying Investments" (at all times in each accounting period). The term "Qualifying Investments" includes money placed at interest and securities that are not shares, including but not limited to government and corporate debt securities and cash on deposit. The tax issues relating to the Sub-Fund and the investors within it are treated separately in this section. It is anticipated that the Sub-Fund will for most periods be an Equity Sub-Fund for these purposes, but that depending on how it is invested it may constitute a Bond Sub-Fund for some periods.

Taxation of an Equity Sub-Fund

Taxation of Capital Gains

An Equity Sub-Fund is not subject to UK taxation on capital gains arising on the disposal of its investments. In the unlikely event that the Sub-Fund be considered to be trading in securities under tax law, and to the extent an investment is disposed in a non-distributor/reporting fund, any gains made will be treated as taxable income and not exempt gains.

Tax on income

An Equity Sub-Fund will be liable to corporation tax at a rate equal to the lower rate of income tax, currently 20%, on its income after relief for expenses (which include fees payable to the ACD and to the Depositary). Dividends and similar income distributions from UK and non-UK resident companies are generally exempt from corporation tax. Dividends and similar income distributions from UK authorised unit trusts and UK ICVCs are also generally exempt from corporation tax to the extent the underlying income derives from dividends.

Foreign dividends and similar income are generally treated as exempt for the purposes of UK corporation tax. This income may be subject to withholding tax in certain jurisdictions.

Dividend income received from certain countries are likely to be elected to be treated as taxable income in the UK in order to obtain a beneficial rate of withholding tax in the source country.

Profits from loan relationships are treated as taxable income, as for a Bond Sub-Fund.

Taxation of a Bond Sub-Fund

Taxation of Capital Gains

Bonds or loan relationships held are taxable as income (see below) and are not subject to capital gains tax. Capital gains, for example on investment in equities, (except insofar as treated as income gains – see below) accruing to a Bond Sub-Fund will be exempt from UK tax on chargeable gains.

Tax on Income

A Bond Sub-Fund will be liable to UK corporation tax at 20% on income, translated (where appropriate) into Sterling, from investments in debt, debt-related securities and cash deposits less deductible expenses. Such income will be computed according to the generally accepted accounting practice relevant to the Sub-Fund.

The total will be taxed under the Loan Relationship rules. Any income received from UK equities will be exempt from UK corporation tax.

A Bond Sub-Fund would generally be entitled to make up distribution accounts in such a way that the income distribution (including accumulations of income, which are deemed to be paid and reinvested as capital) to Shareholders is treated as if it were interest for UK tax purposes. If so entitled, the Sub-Fund intends that distributions will be made in this way.

- The treatment of distributions as interest distributions for UK tax purposes is significant because:

- distributions made should be deductible for corporation tax purposes against UK taxable income.

The income, less interest distributions, expenses (including the ACD's and Depositary's fees) and any non-UK withholding taxes, is subject to UK corporation tax at a rate equal to the basic rate of income tax (currently 20%). Any corporation tax charge should not be significant.

Capital gains (except insofar as treated as accrued income gains – see above) accruing to a Bond Sub-Fund will be exempt from UK tax on chargeable gains.

Taxation of a Shareholder – Equity Sub-Fund

Income distributions

Accumulations and distributions of income ('distributions') comprise income for UK tax purposes.

UK resident individuals and (the trustees of) certain trusts liable to UK income tax will be taxable on accumulations and distributions of income.

From 6 April 2023, additional rate taxpayers are required to pay tax at 39.5% on their distributions while the rate for higher rate taxpayers is 33.75% and for basic rate taxpayers it is 8.75%. Individuals with a net adjusted income of £100,000 will also have their personal allowances reduced £1 for every £2 on the income above this limit. The personal allowance will be reduced to nil above an income level of approximately £125,000. These limits may change in the future.

Distributions to Shareholders within the charge to corporation tax are deemed to comprise two elements:

- where an Equity Sub-Fund's gross income is not wholly derived from UK dividend income, part of any distribution will be deemed to be reclassified as an annual payment received by such Shareholders after deduction of income tax at the basic rate, currently 20% ("deemed tax deducted"). Such Shareholders will be subject to corporation tax on the grossed-up amount of the annual payments but will be entitled to the repayable deemed tax deducted; and
- the remainder is exempt from UK corporation tax.

Details of the proportions of distributions comprising exempt income and annual payments will be shown on the tax voucher of the Equity Sub-Fund concerned.

These rules do not apply or are modified in relation to life insurance companies, in particular those with pensions and ISA business, life reinsurance business or overseas life assurance business.

Capital Gains

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of Shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of Shares. The resulting gains will be taxable at the capital gains tax rate, and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt Shareholders, which include UK charities, UK approved pension trusts, ISAs (and their individual investors), would not normally be liable to capital gains tax on their disposal of Shares.

Shareholders within the charge to corporation tax are taxed on the capital gain made computed on the basis of the rules described above. They are, however, entitled to indexation allowance on the basic cost to the date of disposal. In certain cases, the “loan relationships” provisions mentioned below in relation to Bond Sub-Funds could apply.

Special rules apply to life insurance companies who beneficially own shares.

Inheritance tax

A gift by a shareholder of his shareholding in the Company or the death of Shareholders may give rise to a liability to inheritance tax, except where the Shareholders is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a Shareholding at less than the full market value may be treated as a gift.

Taxation of a Shareholder – Bond Sub-Fund

Income Distributions: Interest Distributions

Accumulations and distributions of income (‘distributions’) comprise income for UK tax purposes. Shareholders will be taxable on the amount distributed.

Additional rate taxpayers will be liable to income tax on their distributions at 45%, higher rate taxpayers at 40% (after their £500 personal savings allowance has been exhausted) and basic rate taxpayers at 20% (after their £1,000 personal savings allowance has been exhausted). There is also a 0% starting rate band for savings income of up to £5,000 for those investors who qualify for it.

Capital Gains

Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of shares and will be taxable at the capital gains tax. The gain may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt shareholders, which include UK charities, UK approved pension funds, ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of shares.

In respect of shareholders subject to corporation tax, holdings in a Sub-Fund will be treated as holdings of loan relationships and recognised using a fair value basis of accounting (which entails movements in the value of the holdings being brought into account in each accounting period as loan relationship credits or debits). No indexation allowance or taper relief is available.

SDRT- Stamp Duty Reserve Tax

On 30 March 2014, Schedule 19 Stamp Duty Reserve Tax (SDRT) ceased to be chargeable on dealings in shares in an OEIC. As such, the provisions relating to SDRT no longer apply. However, investors should note that should SDRT or a similar tax relating to dealings on shares in OEICs be reintroduced in the future, all such costs will be paid out of the Sub-Fund’s Scheme Property and charged to capital.

However, it should be noted that in the unlikely event of either of (i) third party transfer of shares or (ii) non-pro rata in specie redemptions, occurring within the Sub-Fund, SDRT may still be triggered and where applicable be charged to the investor.

Automatic Exchange of Financial Account Information

US Foreign Account Tax Compliance Act (FATCA)

The US Foreign Account Tax Compliance Act (FATCA) is designed to help the Internal Revenue Service (the IRS) combat US tax evasion. It requires financial institutions, such as the Fund (or the Sub-Fund(s)), to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Fund (or a Sub-Fund) to US withholding taxes on certain US-sourced income and gains. Under an intergovernmental agreement between the US and the United Kingdom, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US taxpayer information directly to HMRC.

Shareholders may be asked to provide additional information to the ACD to enable the Fund (or each Sub-Fund) to satisfy these obligations. Institutional Shareholders may be required to provide a Global Intermediary Identifications Number (GIIN). Failure to provide requested information may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer, or other termination of the Shareholder's interest in its shares. The Global Intermediary Identification Number for each Sub-Fund is available on request.

Common Reporting Standard

The Common Reporting Standard (CRS) is the reporting standard approved and developed by the Organisation of Economic Co-operation and Development (OECD) in 2014 and came into force with effect from 1st January 2016. This requires financial institutions such as the Fund (or the Sub-Fund(s)), to report non-UK resident investors, other than US Persons, to other agreed jurisdictions on an annual basis. The objective of this reporting is the same as the FATCA regulations but on a worldwide basis and is based on Residency rather than citizenship as with the US model, and will encompass natural persons and legal entities.

37. Income equalisation

37.1 Income equalisation, as explained below, may apply in relation to the Sub-Fund(s), as detailed in Appendix 1.

37.2 Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Sub-Fund(s). This capital sum is returned to a Shareholder with the first allocation of income in respect of a share issued during an accounting period.

37.3 The amount of income equalisation is either:

37.3.1 the actual amount of income included in the issue price of that share; or

37.3.2 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.

37.4 The ACD currently uses the method outlined in Section 37.3.2 to apply income equalisation.

38. Winding up of the Company

38.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A Sub-Fund shall not be wound up except under Part V of the Insolvency Act 1986 (as modified by Regulation 33C of the OEIC Regulations) as an unregistered company and shall not be terminated except as under the FCA Regulations.

38.2 Where the Company is to be wound up under the FCA Regulations, or a Sub-Fund terminated, 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 or the Sub-Fund) either that the Company or Sub-Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or Sub-Fund 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.

38.3 The Company may be wound up or a Sub-Fund may be terminated under the FCA Regulations if:

38.3.1 an extraordinary resolution to that effect is passed by Shareholders of the Company or Sub-Fund(s) (as appropriate); or

38.3.2 the period (if any) fixed for the duration of the Company or a Sub-Fund by the Instrument expires, or an event (if any) occurs on the occurrence of which the Instrument provides that the Company is to be wound up, or a Sub-Fund terminated (for example, if the share capital of the Company or Sub-Fund is below its prescribed minimum);

38.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the winding up of the Company or the termination of a Sub-Fund;

38.3.4 in the case of a Sub-Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Sub-Fund ceasing to hold any scheme property; or

38.3.5 on the date on which all of the Company's Sub-Fund(s) fall within 38.3.4 or have otherwise ceased to hold Scheme Property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Sub-Fund.

38.4 On the occurrence of any of the above:

38.4.1 the parts of the FCA Regulations and the Instrument relating to pricing and dealing and investment and borrowing will cease to apply to the

Company or, where a Sub-Fund is being terminated, to the shares and Scheme Property of that Sub-Fund;

38.4.2 the Company will cease to issue and cancel shares in the Company or Sub-Fund and the ACD shall cease to sell or redeem shares or arrange for the Company or Sub-Fund to issue or cancel them (except in respect of final cancellation);

38.4.3 no transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;

38.4.4 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;

38.4.5 the corporate status and powers of the Company and, subject to the provisions of Sections 38.4.1 to 38.4.4 above, the powers of the ACD shall remain until the Company is dissolved.

38.5 The ACD shall, as soon as practicable after the winding up of the Company or the termination of a Sub-Fund has commenced, arrange for all shares in issue to be cancelled, realise the assets and meet the liabilities of the Company or 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. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Sub-Fund to be discharged, the ACD shall arrange 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 the rights of their respective shares to participate in Scheme Property at the commencement of the winding up or termination.

38.6 As soon as reasonably practicable after completion of the winding up of the Company or the termination of a Sub-Fund the Depositary shall notify the FCA and, at the same time, the ACD or the Depositary will request the FCA to revoke the relevant authorisation order (on the winding up of the Company) or to update its records (on the termination of a Sub-Fund).

38.7 On completion of a winding up of the Company, or the termination of a Sub-Fund, any money (including unclaimed distributions) standing to the account of the Company (or the Sub-Fund), will be paid into court within one month of dissolution.

38.8 Following the completion of the winding up of the Company or the termination of a Sub-Fund, 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 and to each Shareholder within four months of the termination of the winding up or termination.

39. General Information

39.1 Accounting Periods

The annual accounting period of the Company ends each year on 30 April (the accounting reference date). The interim accounting period of the Sub-Fund(s) ends each year on 31 October.

39.2 Income Allocations

39.2.1 Allocations of income are made on a monthly basis as indicated for each Sub-Fund in Appendix 1 in respect of the income available for allocation in each accounting period.

39.2.2 Distributions of income in respect of Income Shares of the Sub-Fund(s) are paid by BACS, in accordance with Section 39.2.3, on or before the annual income allocation date of 31 August.

39.2.3 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Sub-Fund(s) in respect of that period, and deducting the charges and expenses paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Depositary as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

39.2.4 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-Fund(s).

39.2.5 Income will be distributed as a dividend payment where a Sub-Fund is deemed to be an Equity Fund and may be distributed as an interest payment where a Sub-Fund is deemed to be a Bond Fund over the relevant accounting period (please see Section 36 (Taxation) for further details). The treatment of income anticipated by the ACD is given in Appendix 1, although Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the Company has held the minimum Qualifying Investments over the accounting period. Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

39.2.6 The ACD does not normally adjust distributions of a Sub-Fund in order to smooth the amount of interim and final distributions within any accounting period. However, the ACD may, in relation to any Sub-Fund, operate a policy of smoothing income distributions over the annual accounting period of such that all distributable income due to be paid will have been paid by the end of the annual accounting period each year subject to the provisions on the determination of distributable income.

39.3 Annual and half-yearly reports

39.3.1 Annual reports of the Company and the Sub-Fund(s) will be published within four months of each annual accounting period and will be available upon request.

39.3.2 Half-yearly reports will be published within two months of each interim accounting period and will be available upon request.

39.4 Documents of the Company

39.4.1 The following documents may be inspected free of charge between 9.00 am and 5.00 pm every Business Day at the offices of the ACD at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX:

(a) the most recent annual and half-yearly reports of the Company and the Sub-Funds;

(b) the Prospectus; and

(c) the Instrument (and any amending instrument).

39.4.2 Upon request, shareholders may also obtain information supplementary to the Prospectus relating to:

(a) the quantitative limits applying to the risk management of the Company;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yields of the main categories of investment.

39.4.3 The ACD may make a charge at its discretion for copies of the Instrument; however, the reports and the Prospectus are available free of charge.

39.4.4 Copies of the ACD agreement or any contract of service between the Company and its directors can be obtained free of charge on request from the ACD.

39.5 Notices

39.5.1 Notices and Documents will be sent by post to a Shareholder's registered address.

39.5.2 Notwithstanding the above, where shares are jointly held by two or more persons, in accordance with the FCA Regulations certain documents may be sent by post only to the first named holder at his or her registered address.

39.6 Complaints

39.6.1 Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX, in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Harbour Exchange Square, Isle of Dogs, London E14 9SR or by email to complaint.info@financial-ombudsman.org.uk.

39.6.2 A copy of the ACD's complaints handling procedure is available on request.

39.6.3 Making a complaint will not prejudice your rights to commence legal proceedings.

39.6.4 Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or any Sub-Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, are also available on request.

39.7 Compensation

Under the Financial Services Compensation Scheme (FSCS), in the event of firm default your investment is protected up to the value of £85,000 per person per firm.

39.8 Telephone Recordings

39.8.1 Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where the ACD can identify the call. If you ask the ACD to send you a recording of a particular call, the ACD may ask for further information to help identify the exact call to which your request relates.

39.9 Best Execution

39.9.1 The ACD must act in the best interests of each Sub-Fund when executing decisions to deal on behalf of the relevant Sub-Fund. The ACD's order execution policy sets out the (i) systems and controls that have been put in place and (ii) the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Sub-Funds. This policy has been developed in accordance with the ACD's obligations under the Regulations to obtain the best possible result for the Company.

39.9.2 Details of the order execution policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

39.10 Inducements and Soft Commission

39.10.1 When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Sub-Funds, an Investment Manager or the ACD (as relevant) will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party.

39.10.2 The Investment Manager or ACD will return to each relevant Sub-Fund as soon as reasonably possible after receipt of any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Sub-Fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

39.10.3 However, the Investment Manager or ACD may accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the Sub-Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Sub-Fund.

Appendix 1

Investment objective, policy and other details of the Sub-Fund(s)

Investment of the assets of the Sub-Fund(s) must comply with the FCA Regulations and its/their own investment objective and policy. Details of the Sub-Fund(s)'s investment objectives and policies are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company and its Sub-Fund(s) is contained in Appendix 2. Lists of the eligible securities and derivatives markets on which the Company and its Sub-Fund(s) may invest are contained in Appendix 4 and Appendix 5.

Changes to the investment objective and policy of a Sub-Fund will normally require approval by Shareholders at an Extraordinary General Meeting of that Sub-Fund if the change alters the nature or risk profile of the Sub-Fund, or on giving 60 days' notice to Shareholders where these do not alter the nature or risk profile of the Sub-Fund. In exceptional circumstances, changes may be made to the investment objective and policy of a Sub-Fund with no minimum period of notice where these are for clarification purposes only. In all cases, changes may only be made to the investment objective and policy of a Sub-Fund following notification to the FCA pursuant to the Act and confirmation from the FCA that these changes will not affect the ongoing authorisation of the Company or that Sub-Fund.

True Potential Allianz Cautious

1. Name of Sub-Fund

True Potential Allianz Cautious

2. Feeder Fund

The Sub-Fund has been established as a UCITS feeder fund which invests at least 85% of its assets on a permanent basis in the Allianz RiskMaster Conservative Multi Asset Fund (**Master Fund**), a UCITS Sub-Fund of Allianz International Investment Funds.

3. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve long term capital growth. The level of risk of the Master Fund is expected to be approximately 50% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and the target is not guaranteed.

No other investments other than that in the Master Fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the Sub-Fund directly but may be invested in by the Master Fund.

Please be aware that there is no guarantee that capital will be preserved.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.

Classes of shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	12 noon
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	745513
ACD's preliminary charge	0%**
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.55% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	No charge is currently made due to the composition of the Sub-Fund, but this is subject to change in future
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.

Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.
Benchmark	Please see details below on the Master Fund benchmark

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

4. Risk profile of a typical investor in the Feeder Fund

The Sub-Fund is marketable to all investor types who wish to achieve long term capital growth through investments which are balanced between those which are considered lower to medium risk and those which are considered high risk.

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

5. Additional information in respect of the Master Fund

5.1 Organisation of the Master Fund

The Master Fund is a Sub-Fund of Allianz International Investment Funds an open-ended investment company with variable capital incorporated in England and Wales under registered number IC 119 and authorised by the FCA with effect from 20 August 2001. Allianz International Investment Funds and the Master Fund are subject to the investment restrictions imposed by the Financial Conduct Authority applicable to UCITS funds.

5.2 Investment objective and policy of the Master Fund

5.2.1 The Master Fund aims to achieve long term capital growth. The level of risk is expected to be approximately 50% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed. It is intended that the Master Fund will aim to take less risk than the Allianz RiskMaster Moderate Multi Asset Fund and Allianz RiskMaster Growth Multi Asset Fund.

5.2.2 The Master Fund seeks to achieve this objective by (1) maintaining the level of risk stated in the objective and (2) by using a strategic asset allocation model designed by the ACD of the Master Fund to deliver an optimised risk and return profile. In addition to this the ACD of the Master Fund will tactically manage the asset allocation to enhance the return where appropriate. Over the long-term this is expected to generate capital growth whilst remaining within the anticipated level of risk stated in the objective.

5.2.3 The Master Fund will invest in all permissible asset classes stated below in a globally unconstrained manner in order to implement the strategies within the Master Fund.

5.2.4 The Master Fund may gain up to 100% of its exposure to the asset classes listed in the paragraphs below by investing in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes and/or Exchange Traded Funds managed by third parties. Investments into these asset classes may also be made directly into the underlying securities subject to the percentage limits set out below.

5.2.5 The ACD of the Master Fund may also invest up to 60% of the Master Fund's assets (allowing for leverage) into equities, securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may be acquired. Equities held in the Fund may be in Emerging Market Countries and Non-Developed Countries.

5.2.6 The ACD of the Master Fund may also invest up to 100% of the Master Fund's assets (allowing for leverage) to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.

5.2.7 The ACD of the Master Fund may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Master Fund's assets.

5.2.8 The Master Fund will use derivative instruments such as but not limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps).

5.2.9 credit default swaps and inflation linked swaps) and currency forward contracts.

5.3 **Risk profile of a typical investor in the Master Fund**

5.3.1 The Master Fund is suitable for investors who see collective investment schemes as a convenient way of participating in equity and fixed income markets and gaining exposure to the performance of alternative asset classes. It is suitable for retail investors and institutional investors wishing to attain defined investment objectives and it is intended that the Master Fund will be marketed and made available to such investors. The investors must have experience with or understand capital at risk products.

5.3.2 The investor must be able to accept significant losses, thus the Master Fund is suitable for investors who can set aside the capital for at least five years. It is designed for the investment objective of building up capital and managing the risks of capital loss. If an investor is uncertain about whether this product is suitable, they are advised to contact a financial adviser.

5.4 **Benchmark for the Master Fund**

5.4.1 As stated in the investment objective of the Master Fund, the portfolio manager aims to achieve a level of risk for this portfolio equivalent to approximately 50% of the volatility of global equities. The ACD of the Master Fund defines the volatility of global equities as the annualised standard deviation of the MSCI World Index GBP, based on the monthly total return data on a rolling five year period. This methodology measures the variability of the index return, compared to its overall average return.

5.4.2 As the Master Fund invests in various global asset classes, the ACD of the Master Fund considers the MSCI World Index to be the suitable source of volatility measurement for the Master Fund by which to monitor the stability of its portfolio. This volatility measurement may be obtained from the ACD of the Master Fund on request.

5.4.3 As there is no suitable standardised global performance benchmark for risk targeted multi asset investment funds, the ACD of the Master Fund would recommend that in order to measure whether or not the Master

Fund has achieved its objective of long term capital growth, shareholders should measure the absolute performance of the Master Fund over a rolling five year period.

5.5 **Prospectus of the Master Fund**

A copy of the prospectus relating to the Master Fund is available free of charge upon request from the Transfer Agency Team of the ACD at the address set out in Appendix 6.

5.6 **The Master-Feeder Agreement**

The Company, on behalf of the Sub-Fund and the manager of the Master Fund have entered into a Master-Feeder Agreement which covers the basis of investment and divestment by the Sub-Fund and dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Sub-Fund. Copies of the Master-Feeder Agreement can be obtained free of charge from the Transfer Agency Team of the ACD at the address set out in Appendix 6.

5.7 **Aggregate charges**

5.7.1 The aggregate OCF payable associated with investment in A Accumulation Shares in the Sub- Fund is 0.80%. This covers the fees and expenses as set out in Section 33 as well as the 0.25% OCF at the level of the Master Fund as set out in Section 5.7.2 below.

5.7.2 The Sub-Fund is investing in Class F Shares of the Master Fund. At the level of the Master Fund, the fees, charges and expenses associated with such investment (the Master Fund's AMC) is at an annual rate of 0.25% minus the additional expenses as set out in the prospectus of the Master Fund. Details of the actual charges and expenses incurred at the level of the Master Fund are available from Allianz Global Investors, 199 Bishopsgate, London, EC2M 3TY

5.7.3 All dealing charges payable as a result of investing in the F Class of the Master Fund will be rebated back to the Sub-Fund.

6. Tax implications of the investment by the Sub-Fund in the Master Fund

On the basis of the investment policies of the Master Fund, the Master Fund is not expected to be a 'bond fund'. Accordingly, the Sub-Fund should be treated as receiving dividend distributions from the Master Fund, which will generally be treated as exempt income of the Sub-Fund, whether distributed or accumulated by the Master Fund, with such amounts being included in the total amount available for income allocation by the Sub-Fund.

The Sub-Fund is expected to hold the shares in the Master Fund by way of investment. Accordingly, any gains on the disposal of the shares in the Master Fund held by the Sub-Fund would be taxed as capital gains and would be exempt from UK tax.

True Potential Allianz Balanced

1. Name of Sub-Fund

True Potential Allianz Balanced

2. Feeder

The Sub-Fund has been established as a UCITS feeder fund which invests at least 85% of its assets on a permanent basis in the Allianz RiskMaster Moderate Multi Asset Fund (**Master Fund**), a UCITS Sub-Fund of Allianz International Investment Funds.

3. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve long term capital growth. The level of risk of the Master Fund is expected to be approximately 65% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed

No other investments other than that in the Master Fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the Sub-Fund directly but may be invested in by the Master Fund.

Please be aware that there is no guarantee that capital will be preserved.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of shares	A Income Shares* A Accumulation Shares

	B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	12 noon
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	745514
ACD's preliminary charge	0%**
Redemption charge	0%**
Charge for investment research	None
Current annual management charge for A Share Class	0.55% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	No charge is currently made due to the composition of the Sub-Fund, but this is subject to change in future
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.

Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from Income or Capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.
Benchmark	Please see details below on the Master Fund benchmark

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

4. Risk profile of a typical investor in the Feeder Fund

The Sub-Fund is marketable to all investor types who wish to achieve long term capital growth through investments which are balanced between those which are considered lower to medium risk and those which are considered high risk.

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

5. Additional information in respect of the Master Fund

5.1 Organisation of the Master Fund

The Master Fund is a Sub-Fund of Allianz International Investment Funds an open-ended investment company with variable capital incorporated in England and Wales under registered number IC 119 and authorised by the FCA with effect from 20 August 2001. Allianz International Investment Funds and the Master Fund are subject to the investment restrictions imposed by the Financial Conduct Authority applicable to UCITS funds.

5.2 Investment objective and policy of the Master Fund

5.2.1 The Master Fund aims to achieve long term capital growth. The level of risk is expected to be approximately 65% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed. It is intended that the Master Fund will aim to take medium risk between the Allianz RiskMaster Conservative Multi Asset Fund and Allianz RiskMaster Growth Multi Asset Fund.

5.2.2 The Master Fund seeks to achieve this objective by maintaining the level of risk stated in the objective and (2) by using a strategic asset allocation model designed by the ACD of the Master Fund to deliver an optimised risk and return profile. In addition to this the ACD of the Master Fund will tactically manage the asset allocation to enhance the return where appropriate. Over the long-term this is expected to generate capital growth whilst remaining within the anticipated level of risk stated in the objective.

5.2.3 The Master Fund will invest in all permissible asset classes stated below in a globally unconstrained manner in order to implement the strategies within the Master Fund.

5.2.4 The Master Fund may gain up to 100% of its exposure to the asset classes listed in the paragraphs below by investing in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes and/or Exchange Traded Funds managed by third parties. Investments into these asset classes may also be made directly into the underlying securities subject to the percentage limits set out below.

5.2.5 The ACD of the Master Fund may also invest up to 80% of the Master Fund's assets (allowing for leverage) into equities, securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may be acquired. Equities held in the Fund may be in Emerging Market Countries and Non-Developed Countries.

5.2.6 The ACD of the Master Fund may also invest up to 100% of the Master Fund's assets (allowing for leverage) to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.

5.2.7 The ACD of the Master Fund may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Master Fund's assets.

5.2.8 The Master Fund will use derivative instruments such as but not limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps, credit default swaps and inflation linked swaps) and currency forward contracts

5.3 **Risk profile of a typical investor in the Master Fund**

5.3.1 The Master Fund is suitable for investors who see collective investment schemes as a convenient way of participating in equity and fixed income markets and gaining exposure to the performance of alternative asset classes. It is suitable for retail investors and institutional investors wishing to attain defined investment objectives and it is intended that the Master Fund will be marketed and made available to such investors. The investors must have experience with or understand capital at risk products.

5.3.2 The investor must be able to accept significant losses, thus the Master Fund is suitable for investors who can set aside the capital for at least five years. It is designed for the investment objective of building up capital and managing the risks of capital loss. If an investor is uncertain about whether this product is suitable, they are advised to contact a financial adviser.

5.4 **Benchmark for the Master Fund**

5.4.1 As stated in the investment objective of the Master Fund, the portfolio manager aims to achieve a level of risk for this portfolio equivalent to approximately 65% of the volatility of global equities. The ACD of the Master Fund defines the volatility of global equities as the annualised standard deviation of the MSCI World Index GBP, based on the monthly total return data on a rolling five year period. This methodology measures the variability of the index return, compared to its overall average return.

5.4.2 As the Master Fund invests in various global asset classes, the ACD of the Master Fund considers the MSCI World Index to be the suitable source of volatility measurement for the Master Fund by which to monitor the stability of its portfolio. This volatility measurement may be obtained from the ACD of the Master Fund on request.

5.4.3 As there is no suitable standardised global performance benchmark for risk targeted multi asset investment funds, the ACD of the Master Fund would recommend that in order to measure whether or not the Master Fund has achieved its objective of long term capital growth, Shareholders should measure the absolute performance of the Master Fund over a rolling five year period.

5.5 **Prospectus of the Master Fund**

A copy of the prospectus relating to the Master Fund is available free of charge upon request from the ACD at the address set out in Appendix 6.

5.6 **The Master-Feeder Agreement**

The Company, on behalf of the Sub-Fund and the manager of the Master Fund have entered into a Master-Feeder Agreement which covers the basis of investment and divestment by the Sub-Fund and dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Sub-Fund. Copies of the Master-Feeder Agreement can be obtained free of charge from the ACD at the address set out in Appendix 6.

5.7 **Aggregate charges**

5.7.1 The aggregate OCF payable associated with investment in A Accumulation Shares in the Sub- Fund is 0.80%. This covers the fees and expenses as set out in Section 33 as well as the 0.25% OCF at the level of the Master Fund as set out in Section 5.7.2 below.

5.7.2 The Sub-Fund is investing in Class F Shares of the Master Fund. At the level of the Master Fund, the fees, charges and expenses associated with such investment (the Master Fund's AMC) is at an annual rate of 0.25% minus the additional expenses as set out in the prospectus of the Master Fund. Details of the actual charges and expenses incurred at the level of the Master Fund are available from Allianz Global Investors, 199 Bishopsgate, London, EC2M 3TY

5.7.3 All dealing charges payable as a result of investing in the F Class of the Master Fund will be rebated back to the Sub-Fund.

6. Tax implications of the investment by the Sub-Fund in the Master Fund

On the basis of the investment policies of the Master Fund, the Master Fund is not expected to be a 'bond fund'. Accordingly, the Sub-Fund should be treated as receiving dividend distributions from the Master Fund, which will generally be treated as exempt income of the Sub-Fund, whether distributed or accumulated by the Master Fund, with such amounts being included in the total amount available for income allocation by the Sub-Fund.

The Sub-Fund is expected to hold the shares in the Master Fund by way of investment. Accordingly, any gains on the disposal of the shares in the Master Fund held by the Sub-Fund would be taxed as capital gains and would be exempt from UK tax.

True Potential Allianz Growth

1. Name of Sub-Fund

True Potential Allianz Growth

2. Feeder

The Sub-Fund has been established as a UCITS feeder fund which invests at least 85% of its assets on a permanent basis in the Allianz RiskMaster Growth Multi Asset Fund (**Master Fund**), a UCITS Sub-Fund of Allianz International Investment Funds.

3. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth. The Sub-Fund will invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve long term capital growth. The level of risk is expected to be approximately 80% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

No other investments other than that in the Master Fund will be made, however, the Sub-Fund will hold an appropriate level of cash to allow for the day to day running of the Sub-Fund and payment of expenses due from the Sub-Fund.

Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the Sub-Fund directly but may be invested in by the Master Fund.

Please be aware that there is no guarantee that capital will be preserved.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of shares	A Income Shares* A Accumulation Shares

	B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	12 noon
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	745515
ACD's preliminary charge	0%**
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.55% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	No charge is currently made due to the composition of the Sub-Fund, but this is subject to change in future
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.

Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.
Benchmark	Please see details below on the Master Fund benchmark

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

4. Risk profile of a typical investor in the Feeder Fund

The Sub-Fund is marketable to all investor types who wish to achieve long term capital growth through investments which are balanced between those which are considered lower to medium risk and those which are considered high risk.

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

5. Additional information in respect of the Master Fund

5.1 Organisation of the Master Fund

The Master Fund is a Sub-Fund of Allianz International Investment Funds an open-ended investment company with variable capital incorporated in England and Wales under registered number IC 119 and authorised by the FCA with effect from 20 August 2001. Allianz International Investment Funds and the Master Fund are subject to the investment restrictions imposed by the Financial Conduct Authority applicable to UCITS funds.

5.2 Investment objective and policy of the Master Fund

5.2.1 The Master Fund aims to achieve long term capital growth The level of risk is expected to be approximately 80% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed. It is intended that this Fund will aim to take more risk than the Allianz RiskMaster Conservative Multi Asset Fund and Allianz RiskMaster Moderate Multi Asset Fund.

5.2.2 The Master Fund seeks to achieve this objective by (1) maintaining the level of risk stated in the objective and (2) by using a strategic asset allocation model designed by the ACD of the Master Fund to deliver an optimised risk and return profile. In addition to this the ACD of the Master Fund will tactically manage the asset allocation to enhance the return where appropriate. Over the long-term this is expected to generate capital growth whilst remaining within the anticipated level of risk stated in the objective.

5.2.3 The Master Fund will invest in all permissible asset classes stated below in a globally unconstrained manner in order to implement the strategies within the Master Fund.

5.2.4 The Master Fund may gain up to 100% of its exposure to the asset classes listed in the paragraphs below by investing in other Funds managed by Allianz Global Investors and its group of companies and other collective investment schemes and/or Exchange Traded Funds managed by third parties. Investments into these asset classes may also be made directly into the underlying securities subject to the percentage limits set out below.

5.2.5 The ACD of the Master Fund may also invest up to 100% of the Master Fund's assets (allowing for leverage) into equities, securities equivalent to equities (e.g. American Depositary Receipts, Global Depositary Receipts and P-Notes) worldwide. In addition, index certificates and other certificates on equities, adequately diversified equity baskets and warrants may be acquired. Equities held in the Master Fund may be in Emerging Market Countries and Non-Developed Countries.

5.2.6 The ACD of the Master Fund may also invest up to 100% of the Master Fund's assets (allowing for leverage) to fixed income securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies.

5.2.7 The ACD of the Master Fund may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 100% of the Master Fund's assets.

5.2.8 The Master Fund will use derivative instruments such as but not limited to futures, options, options on swaps and swap agreements (e.g. interest rate swaps, index swaps, credit default swaps and inflation linked swaps) and currency forward contracts.

5.3 **Risk profile of a typical investor in the Master Fund**

5.3.1 The Master Fund is suitable for investors who see collective investment schemes as a convenient way of participating in equity and fixed income markets and gaining exposure to the performance of alternative asset classes. It is suitable for retail investors and institutional investors wishing to attain defined investment objectives and it is intended that the Master Fund will be marketed and made available to such investors. The investors must have experience with or understand capital at risk products.

5.3.2 The investor must be able to accept significant losses, thus the Fund is suitable for investors who can set aside the capital for at least five years. It is designed for the investment objective of building up capital and managing the risks of capital loss. If an investor is uncertain about whether this product is suitable, they are advised to contact a financial adviser.

5.4 **Benchmark of the Master Fund**

5.4.1 As stated in the investment objective of the Master Fund, the portfolio manager aims to achieve a level of risk for this portfolio equivalent to approximately 80% of the volatility of global equities. The ACD of the Master Fund defines the volatility of global equities as the annualised standard deviation of the MSCI World Index GBP, based on the monthly total return data on a rolling five year period. This methodology measures the variability of the index return, compared to its overall average return.

5.4.2 As the Master Fund invests in various global asset classes, the ACD of the Master Fund considers the MSCI World Index to be the suitable source of volatility measurement for the Master Fund by which to monitor the stability of its portfolio. This volatility measurement may be obtained from the ACD of the Master Fund on request.

5.4.3 As there is no suitable standardised global performance benchmark for risk targeted multi asset investment funds, the ACD of the Master Fund would recommend that in order to measure whether or not the Master Fund has achieved its objective of long term capital growth, Shareholders should measure the absolute performance of the Master Fund over a rolling five year period.

5.5 **Prospectus of the Master Fund**

A copy of the prospectus relating to the Master Fund is available free of charge upon request from the ACD at the address set out in Appendix 6.

5.6 **The Master-Feeder Agreement**

The Company, on behalf of the Sub-Fund and the manager of the Master Fund have entered into a Master-Feeder Agreement which covers the basis of investment and divestment by the Sub-Fund and dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Sub-Fund. Copies of the Master-Feeder Agreement can be obtained free of charge from the Tra ACD at the address set out in Appendix 6.

5.7 **Aggregate charges**

5.7.1 The aggregate OCF payable associated with investment in A Accumulation Shares in the Sub- Fund is 0.80%. This covers the fees and expenses as set out in Section 33 as well as the 0.25% OCF at the level of the Master Fund as set out in Section 5.7.2 below.

5.7.2 The Sub-Fund is investing in Class F Shares of the Master Fund. At the level of the Master Fund, the fees, charges and expenses associated with such investment (the Master Fund's AMC) is at an annual rate of 0.25% minus the additional expenses as set out in the prospectus of the Master Fund. Details of the actual charges and expenses incurred at the level of the Master Fund are available from Allianz Global Investors, 199 Bishopsgate, London, EC2M 3TY

5.7.3 All dealing charges payable as a result of investing in the F Class of the Master Fund will be rebated back to the Sub-Fund.

6. Tax implications of the investment by the Sub-Fund in the Master Fund

On the basis of the investment policies of the Master Fund, the Master Fund is not expected to be a 'bond fund'. Accordingly, the Sub-Fund should be treated as receiving dividend distributions from the Master Fund, which will generally be treated as exempt income of the Sub-Fund, whether distributed or accumulated by the Master Fund, with such amounts being included in the total amount available for income allocation by the Sub-Fund.

The Sub-Fund is expected to hold the shares in the Master Fund by way of investment. Accordingly, any gains on the disposal of the shares in the Master Fund held by the Sub-Fund would be taxed as capital gains and would be exempt from UK tax.

True Potential Growth-Aligned Defensive

1. Name of Sub-Fund

True Potential Growth-Aligned Defensive

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Defensive nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 10.0% and 40.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-

	asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809097
ACD's preliminary charge	0%**
Redemption charge	None**
Charge for investment research	None
Performance Fee	Yes - please see below for details
Current annual management charge for A Share Class	0.48% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management

Estimated rates of dilution adjustment	0.05% on sales (creations) and 0.05% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (3 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information

Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

Investors should be aware the fund utilises a performance fee structure and as such the return on their investment may be impacted

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Cautious

1. Name of Sub-Fund

True Potential Growth-Aligned Cautious

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Cautious nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 25.0% and 60.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Cautious Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

	The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809095
ACD's preliminary charge	0%**
Performance Fee	Yes – please see below for details
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.44% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management

Estimated rates of dilution adjustment	0.05% on sales (creations) and 0.05% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (3 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information

Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

Investors should be aware the fund utilises a performance fee structure and as such the return on their investment may be impacted

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Balanced

1. Name of Sub-Fund

True Potential Growth-Aligned Balanced

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the Balanced nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 40.0% and 80.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

	The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809098
ACD’s preliminary charge	0%**
Performance Fee	Yes – please see below for details
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.41% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management

Estimated rates of dilution adjustment	0.05% on sales (creations) and 0.05% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (5 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information

Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

Investors should be aware the fund utilises a performance fee structure and as such the return on their investment may be impacted

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Growth

1. Name of Sub-Fund

True Potential Growth-Aligned Growth

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the growth nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 50% and 90% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equites as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderately Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

	The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809094
ACD's preliminary charge	0%**
Performance Fee	Yes – please see below for details
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.40% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management

Estimated rates of dilution adjustment	0.05% on sales (creations) and 0.05% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (5 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information

Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

Investors should be aware the fund utilises a performance fee structure and as such the return on their investment may be impacted

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Growth-Aligned Aggressive

1. Name of Sub-Fund

True Potential Growth-Aligned Aggressive

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the Sub-Fund's exposures across asset classes and vary exposures to reflect the aggressive nature of the fund. The Sub-Fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in range between 60% and 100% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Adventurous Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing.

	The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of shares	A Income Shares* A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	809096
ACD's preliminary charge	0%**
Performance Fee	Yes – please see below for details
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.38% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management

Estimated rates of dilution adjustment	0.05% on sales (creations) and 0.05% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium to long term (5 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information

Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

Investors should be aware the fund utilises a performance fee structure and as such the return on their investment may be impacted

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

True Potential Global Managed

1. Name of Sub-Fund

True Potential Global Managed

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital growth over the medium term (3 years or longer).

Please be aware that there is no guarantee that capital will be preserved. The investment manager will seek to diversify the Sub-Fund's exposures across asset classes to reflect the balanced nature of the fund.

The Sub-Fund will be invested in a range of higher and lower risk assets by investing generally in collective investment schemes. Exposure to higher risk assets is expected to lie in a range between 40% and 80% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include mainly domestic and international equities; there may also be a varied level of exposure to property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

There may be times where the collective investment schemes which the Sub-Fund invests in will almost exclusively be index-tracking schemes managed by Legal & General.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may invest more than 35% of the scheme property in government and public securities issued or guaranteed by a single issuer.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management (EPM) only.

Benchmark	The Sub-Fund's performance can be assessed by comparison to the Morningstar UK Moderate Target Allocation Index (as a comparator benchmark). The benchmark may be used as a guide to compare and assess the performance of the Sub-Fund. Our aim is to help you monitor how your investment is performing. The Manager believes this is an appropriate comparator benchmark, given the multi-asset nature and relative risk profile of the Sub-Fund. The Sub-Fund does not use the benchmark as a target, nor is the Sub-Fund constrained by it. The mix of asset in the Sub-Fund may vary from those of the benchmark (and its constituents). Accordingly, it should be used for reference purposes only.
Classes of shares	A Income Shares A Accumulation Shares B Income Shares* B Accumulation Shares*
Currency of denomination	Pounds Sterling
Valuation Point	3pm
Minimum initial investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum subsequent investment	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
Minimum withdrawal	None
Minimum holding	£1 for A Income Shares £1 for A Accumulation Shares £100,000 for B Income Shares** £100,000 for B Accumulation Shares**
FCA Product Reference Number	827078
ACD's preliminary charge	0%**

Performance Fee	None
Redemption charge	None**
Charge for investment research	None
Current annual management charge for A Share Class	0.22% per annum of funds under management
Maximum annual management charge for B Share Class	2% per annum of funds under management
Estimated rates of dilution adjustment	0.04% on sales (creations) and 0.04% on redemptions (liquidations)
Additional holding requirements for A Shares	Class A Shares are only available to current clients of the True Potential Investments Wealth Platform. All other investors in the Sub-Fund must hold Class B Shares. Any investor in the Sub-Fund who ceases to be a client of the True Potential Investments Wealth Platform will cease to be eligible to hold Class A Shares in the Sub-Fund.
Additional holding requirements for B Shares	None
Annual accounting date	30 April
Interim accounting date	31 October
Annual income allocation date	31 August
Interim income allocation date	Last day in February
Invest in any Securities Market of a Member State of the EU or state within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendix 4 and Appendix 5
Income Equalisation	Yes, averaged
Charges and expenses taken from capital	Other than those relating directly to the purchase and sale of investments, all charges and expenses are taken from income. If at the end of an accounting period there is insufficient income, the shortfall may be allocated to capital. This may constrain capital growth.

Substantial investment in other collective investment schemes	If a substantial proportion of the Sub-Fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the Sub-Fund will be 5%, although it is expected that such fees will be significantly lower than that.

*Share class not currently available for investment.

**Minimum initial and subsequent investment amounts, minimum holding requirements and the preliminary and redemption charges may be waived by the ACD at its discretion.

3. Risk profile of a typical investor in the Sub-Fund

The Sub-Fund is marketable to all investor types who seek to grow capital over the medium term (3 years or longer).

The Sub-Fund is available through all distribution channels offered by True Potential Investments LLP.

The Sub-Fund is designed for investors with all levels of knowledge and experience, and investors are expected to make informed investment decisions on these products based on the information outlined in this prospectus, and the appropriate Key Investor Information Document (KIID). Investors should have a risk appetite consistent with the risk indicator displayed in the KIID.

Investors should be aware that their capital will be at risk and be able to bear losses up to their full investment. Attention should also be drawn to the risk factors contained in the "Risk Factors" section of this Prospectus.

If you are unsure as to whether investment in this Sub-Fund is suitable for you, please contact a financial adviser.

4. If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Performance Related Fee

A performance related fee may be payable to the Investment Manager in respect of each of the True Potential Growth-Aligned Aggressive Fund, True Potential Growth-Aligned Balanced Fund, True Potential Growth-Aligned Cautious Fund, True Potential Growth-Aligned Defensive Fund and True Potential Growth-Aligned Growth Fund.

The Investment Manager will be entitled to receive a performance related fee (**the Performance Fee**) out of the assets of each relevant Sub-Fund in respect of each class of Shares in such Sub-Fund. The Performance Fee will be calculated and accrued at each Valuation Point (ie daily) and will be payable annually in arrears at the last valuation point in April each year (**a Performance Period**). Save in respect of the first Performance Period in respect of a class of Shares, the Performance Period for each relevant Sub-Fund shall start on 1 May in each year and end on 30 April.

Where new Share classes are launched, the first Performance Period in respect of such classes shall commence on launch of the relevant class of Share and shall end on the last valuation point of the accounting period in the following year.

The Performance Fee will normally be payable to the Investment Manager in arrears within 21 days of the end of each Performance Period.

The Performance Fee is, in summary, calculated as 10% of the growth in the Net Asset Value per Share multiplied by the average number of shares in issue throughout the Performance Period to date (**the Average Shares**) calculated as at each Valuation Point during the relevant Performance Period (**the Calculation Day**).

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Share of the relevant class on the relevant Calculation Day without deduction of any accrued Performance Fee in the current period (**the Final Net Asset Value per Share**) must exceed the Performance Fee High Watermark (as defined below).

Where the Performance Fee High Watermark is exceeded, the Performance Fee payable is equal to 10% of the amount by which the Net Asset Value per Share of the relevant class exceeds the Performance Fee High Watermark multiplied by the Average Shares in issue at the relevant Calculation Day. There is no maximum monetary limit on the performance fee payable.

Performance Fee High Watermark will (in respect of each relevant class of Shares) initially be the launch price of the relevant class of Shares of each Sub-Fund and in subsequent years will be the highest of the launch price and the highest price at any prior Performance Period end date. The Performance Fee High Watermark for the first Performance Period of a class of Shares will be the launch price of the relevant class of Shares.

For the purpose of calculating the Performance Fee, the Net Asset Value per Share of the relevant class will be calculated after adding back any net income distributed to Shareholders (if any) since the payment of the last relevant Performance Fee but without accounting for the Performance Fee payable in respect of the relevant Performance Period. The Performance Fee will, however, be calculated on the basis of the relevant Share class performance after deduction of all other payments out of scheme property.

If the determination of the Net Asset Value per Share of the relevant Class is suspended on any Calculation Day, the calculation of the Performance Fees on that date will be based upon the next available determination of that Net Asset Value per Share and the amount of any Performance Fees accrued will be adjusted accordingly.

Where Performance Fees are payable, these will be based on net realised gains and losses and net unrealised gains and losses as at each Calculation Day. This means that the calculation is based not only on the actual gains which have been attributed to, or actual losses suffered by, the Sub-Fund as a result of completed transactions but also on the gains or losses that the Sub-Fund has accrued on paper, but for which the relevant transactions to accrue those gains or losses have not been carried out. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Similarly, the Investment Manager may not be paid the Performance Fee as a result of unrealised losses which may subsequently not be realised.

If the Investment Manager receives a Performance Fee with respect to the performance of the Sub-Fund during a Performance Period, and the Sub-Fund suffers losses in a subsequent period, the Investment Manager is under no obligation to, and will not, refund such Performance Fees.

If the Investment Management Agreement is terminated during a Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period. Upon termination of the Sub-Fund the Investment Manager will receive the Performance Fee for the Performance Period in which the termination occurs. The Investment Manager shall receive the amount of the Investment Management Fee accrued up to the effective date of the termination of the Sub-Fund, as appropriate.

In the event that a Shareholder redeems all or part of their investment during a Performance Period, the Performance Fee will not crystallise in respect of those Shares at that time. The Performance Fee is calculated daily in respect of the Shares in issue in each class and accrues accordingly.

The calculation of the Performance Fee will be verified by the Depositary.

Performance Fee accrual worked examples (figures used below are for illustrative purposes only)

Scenario 1 – Gradual growth throughout the Performance Period

Day	High Water mark	Previous Days Price	Current Days price	NAV	Shares In Issue	Average Shares	Performance Fee Accrual / Payment	Performance Fee Formula	Performance Fee Calculation
Launch	£1	N/A	£1	£10,000,000.00	10,000,000.00	N/A	N/A	N/A	N/A
10	£1	£1.010	£1.012	£11,132,661.76	11,000,000.00	10,875,000.00	£357.53	Current Price - Watermark Price * Performance Fee % * Average shares / 365 * days in the period	1.012 - 1 * 10% * 10875000 / 365 * 10 = 357.53
20	£1	£1.022	£1.024	£11,266,923.45	11,000,000.00	10,928,571.43	£1,453.10	As above	1.024 - 1 * 10% * 10928571.43 / 365 * 20 = 1,437.18
30	£1	£1.039	£1.041	£11,448,461.18	11,000,000.00	10,954,545.46	£3,691.53	As above	1.041 – 1 * 10% 10954545.46 / 365 * 30 = 3691.53
365	£1	£1.042	£1.043	£11,471,899.56	11,000,000.00	10,996,138.996	£47,283.40	As above	1.043 - 1 * 10% * 10996138.996 / 365 * 365 = 47283.40

The Performance Fee High Watermark for the next performance period will be £1.043

Scenario 2 – Significant growth during the Performance Period but underperformance at crystallisation date

Day	High Water mark	Previous Days Price	Current Days price	NAV	Shares In Issue	Average Shares	Performance Fee Accrual / Payment	Performance Fee Formula	Performance Fee Calculation
Launch	£1	N/A	£1	£10,000,000.00	10,000,000.00	N/A	N/A	N/A	N/A
10	£1	£1.10	£1.20	£13,200,000.00	11,000,000.00	10,875,000.00	£5,958.90	Current Price - Watermark Price * Performance Fee % *	1.2 - 1 * 10% * 10875000 / 365 * 10 = 5958.90

								Average shares / 365 * days in the period	
20	£1	£1.20	£1.10	£12,100,000.00	11,000,000.00	10,928,571.43	£5,988.26	As above	1.1 – 1 * 10% * 10928571.43 / 365 * 20 = 5988.26
30	£1	£1.10	£1.20	£13,200,000.00	11,000,000.00	10,954,545.46	£18,007.47	As above	1.2 – 1 * 10% 10954545.46 / 365 * 30 = 18007.47
365	£1	£1.10	£0.95	£10,450,000.00	11,000,000.00	10,996,139.00	£0	As above	0.95 – 1 * 10% 10996139 / 365 * 365 = (54980.69) (Negative amounts are not accrued, accrual is £0)

The Performance Fee High Watermark for the next performance period will remain at £1.

Scenario 3 - Significant growth during the Performance Period and at crystallisation date

Day	High Water mark	Previous Days Price	Current Days price	NAV	Shares In Issue	Average Shares	Performance Fee Accrual / Payment	Performance Fee Formula	Performance Fee Calculation
Launch	£1	N/A	£1	£10,000,000.00	10,000,000.00	N/A	N/A	N/A	N/A
10	£1	£1.10	£1.20	£13,200,000.00	11,000,000.00	10,875,000.00	£5,958.90	Current Price - Watermark Price * Performance Fee % * Average shares / 365 * days in the period	1.2 – 1 * 10% * 10875000 / 365 * 10 = 5958.90
20	£1	£1.20	£1.10	£12,100,000.00	11,000,000.00	10,928,571.43	£5,988.26	As above	1.1 – 1 * 10% * 10928571.43 / 365 * 20 = 5988.26
30	£1	£1.10	£1.20	£13,200,000.00	11,000,000.00	10,954,545.46	£18,007.47	As above	1.2 – 1 * 10% 10954545.46 / 365 * 30 = 18007.47

365	£1	£1.10	£1.20	£13,200,000.00	11,000,000.00	10,996,139.00	£219,922.78	As above	1.2 – 1 * 10% * 10996139 / 365 * 365 = 219922.78

The Performance Fee High Watermark for the next performance period will be £1.20.

High Watermark Worked Examples (figures used below are for illustrative purposes only)

Scenario 1 - Gradual growth throughout 3 consecutive Performance Periods

Year	Day	High Watermark	Previous Days Price	Current Days price
1	Launch	£1	N/A	£1
1	365	£1	£1.042	£1.043
2	1	£1.043	£1.043	£1.044
2	365	£1.043	£1.086	£1.087
3	1	£1.087	£1.087	£1.088
3	365	£1.087	£1.122	£1.123

The Performance Fee High Watermark for the next performance period (year 4) will be £1.123.

Scenario 2 - Significant growth in year 1 and under performance in year 2

Year	Day	High Watermark	Previous Days Price	Current Days price
1	Launch	£1	N/A	£1
1	365	£1	£1.10	£1.20
2	1	£1.20	£1.20	£1.19
2	365	£1.20	£0.95	£0.95
3	1	£1.20	£0.95	£0.96
3	365	£1.20	£1.10	£1.111

The Performance Fee High Watermark for the next Performance Period (year 4) will remain at £1.20.

Appendix 2

Investment and borrowing powers

1. Investment and borrowing powers of the Company and the Sub-Fund(s)

These restrictions apply to the Company and its Sub-Fund(s). In this Appendix 2 **Scheme Property** means the property of each Sub-Fund.

Investment restrictions

The Scheme Property will be invested with the aim of achieving the investment objective of the Sub-Fund(s) but subject to the limits on investment set out in the FCA Regulations and the Sub-Fund(s) investment policies.

Certain Sub-Funds are established as feeder funds. This is indicated in the applicable section of Appendix 1. Feeder funds are subject to the investment restrictions set out at COLL 5.8. These investment restrictions are summarised at paragraph 18 of this Appendix 2. Additional investment restrictions applicable to feeder funds are identified throughout this Appendix 2 by an asterisk symbol (*).

Where the Sub-Fund is a feeder fund at least 85% of its assets will be invested in a master fund. The investment objective and policy of the applicable master fund is set out in Appendix 1. The master funds are subject to the investment restrictions applicable to UCITS funds as summarised in this Appendix 2.

Generally the Sub-Fund(s), which are not feeder funds, will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, derivatives and forward transactions, money market instruments and deposits.

Except where the investment policy of a Sub-Fund permits otherwise, derivatives and forward transactions will only be used by the Sub-Fund(s) for Efficient Portfolio Management purposes.

The investment objective and policy of the Sub-Fund(s) are subject to the limits on investment under chapter 5 of the FCA Regulations applicable to UCITS schemes, which are summarised below. The ACD must ensure that, taking account of the investment objective and the investment policy of the Sub-Fund(s), the Sub-Fund's investments provide a prudent spread of risk.

2. Transferable securities and money market instruments

2.1 Types of transferable security

2.1.1 A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA Regulations).

2.1.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

2.1.3 In applying paragraph 2.1.2 to an investment which is issued by a body corporate, and which is a share or a debenture (as such terms are defined in the FCA Rules), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

2.1.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

2.2 Criteria for investment in transferable securities

2.2.1 The Sub-Fund(s) may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which that Sub-Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ACD's ability to comply with its obligations to redeem shares at the request of any qualifying Shareholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 2.11 below for an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

2.2.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

(a) not to compromise the ability of the ACD to comply with its obligations to redeem shares at the request of any qualifying Shareholder; and

(b) to be negotiable.

2.3 Closed-ended funds constituting transferable securities

A unit in a closed-ended fund shall be taken to be a transferable security for the purposes of investment by the Sub-Fund, provided it fulfils the criteria for transferable securities set out in paragraph 2.2 above and either:

2.3.1 where the closed-ended fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or

2.3.2 where the closed-ended fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

2.4 Transferable securities linked to other assets

2.4.1 The Sub-Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Sub-Fund provided the investment:

(a) fulfils the criteria for transferable securities set out in paragraph 2.2 above; and

(b) is backed by or linked to the performance of other assets which may differ from those in which the Sub-Fund can invest.

2.4.2 Where an investment in paragraph 2.4.1 contains an embedded derivative component, the requirements of this Appendix and the FCA Regulations with respect to derivatives and forwards will apply to that component.

2.5 Approved money market instruments

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

2.6 A money market instrument shall be regarded as normally dealt in on the money market if it:

2.6.1 has a maturity at issuance of up to and including 397 days;

2.6.2 has a residual maturity of up to and including 397 days;

2.6.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

2.6.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 2.6.1 or 2.6.2 or is subject to yield adjustments as set out in paragraph 2.6.3.

2.7 A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem shares at the request of any qualifying Shareholder.

2.8 A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:

2.8.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

2.8.2 based either on market data or on valuation models including systems based on amortised costs.

2.9 A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

2.10 Transferable securities and money market instruments generally to be admitted to or dealt in on an eligible market

2.10.1 Transferable securities and money market instruments held within the Sub-Fund(s) must be:

(a) admitted to or dealt in on an eligible market as described in paragraph 2.11.2(a); or

(b) dealt in on an eligible market within 2.11.2(b); or

(c) admitted to or dealt in on an eligible market as described in paragraph 2.11.3; or

(d) for an approved money market instrument not admitted to or dealt in on an eligible market, within paragraph 2.12.1; or

(e) recently issued transferable securities provided that:

(i) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

(ii) such admission is secured within a year of issue.

2.10.2 The Sub-Fund(s) may invest up to 10% of its Scheme Property in investments in transferable securities or money market instruments other than those referred to in paragraph 2.10.1 above.

2.10.3 However, the ability to hold up to 10% of Scheme Property investments in ineligible assets under paragraph 2.10.2 above is subject to the following limitations:

(a) for a qualifying money market fund (as defined in the FCA Regulations), the 10% restriction is limited to high quality money market instruments with a maturity or residual maturity of not more than 397 days or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of no more than 60 days;

(b) for a short term money market fund or a money market fund (as such terms are defined in the FCA Regulations), the 10% restriction is limited to high quality approved money market instruments as determined under the FCA Regulations at COLL 5.9.6R.

2.11 Eligible markets regime

2.11.1 To protect investors the markets in which investments of the Sub-Fund(s) are dealt in or traded on should be of an adequate quality (**eligible**) at the time of acquisition of the investment and until it is sold. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in paragraph 2.10.2 above on investment in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

2.11.2 A market is eligible for the purposes of the FCA Rules if it is:

(a) a regulated market (as defined in the FCA Rules); or

(b) a market in the United Kingdom or an EEA state which is regulated, operates regularly and is open to the public.*

2.11.3 A market not falling within paragraph 2.11.2 is eligible for the purposes of the FCA Rules if:

(a) the ACD after consultation with and notification to the Depositary decides that market is appropriate for investment of, or dealing in the Scheme Property;

(b) the market is included in a list in the Prospectus; and

(c) the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market; and all reasonable steps have been taken by the ACD in deciding whether that market is eligible.*

2.11.4 In paragraph 2.11.3(a) a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid, and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.*

2.11.5 The eligible securities and derivatives markets for the Sub-Fund(s) are set out in Appendix 4 and Appendix 5. New eligible securities markets may be added to the existing list in accordance with the FCA Regulations governing approvals and notifications.

2.12 Money market instruments with a regulated issuer

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

(a) the issue or the issuer is regulated for the purposes of protecting investors and savings; and

(b) the instrument is issued or guaranteed in accordance with paragraph 2.13.

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

(a) the instrument is an approved money market instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit rates risks related to investments in it) in accordance with paragraph 2.14 below; and

(c) the instrument is freely transferable.

2.13 Issuers and guarantors of money market instruments

2.13.1 The Sub-Fund(s) may invest in an approved money market instrument if it is:

(a) issued or guaranteed by any one of the following:

(i) a central authority of the United Kingdom or an EEA state or if the EEA state is a federal state, one of the members making up the federation;

(ii) a regional or local authority of the United Kingdom or an EEA state;

(iii) the Bank of England, the European Central Bank or a central bank of an EEA state;

(iv) the EU or the European Investment Bank;

(v) a non-EEA state, or in the case of a federal state one of the members making up the federation; or

(vi) a public international body to which the United Kingdom or one or more EEA states belong;

(b) issued by a body, any securities of which are dealt in on an eligible market; or

(c) issued or guaranteed by an establishment which is:

(i) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(ii) an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

2.13.2 An establishment shall be considered to satisfy the requirement in paragraph 2.13.1(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the United Kingdom or EEA;

(b) it is located in an OECD country belonging to the Group of Ten;

(c) it has at least one investment grade rating;

(d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK law.

2.14 Appropriate information for money market instruments

2.14.1 In the case of an approved money market instrument within paragraph 2.13.1(b) or issued by a body referred to in the FCA Regulations at COLL 5.2.10EG; or which is issued by an authority within paragraph 2.13.1(a)(ii) or a public international body within paragraph 2.13.1(a)(iv), but is not guaranteed by a central authority within paragraph 2.13.1(a)(i), the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

2.14.2 In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph 2.13.1(c) the following information must be available:

(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

2.14.3 In the case of an approved money market instrument within paragraphs 2.13.1(a)(i), (iv) or (v) or which is issued by an authority within paragraph 2.13.1(a)(ii) or a public international body within paragraph 2.13.1(a)(vi) and is guaranteed by a central authority within paragraph 2.13.1(a)(i) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

3. Spread limits*

3.1 This Section does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R (Spread: government and public securities) applies. Please see Section 4 below. For the purpose of this paragraph a "single body" bears the meaning as set out in the FCA Regulations.

3.2 Not more than 20% in value of the Scheme Property can consist of deposits with a single body.

3.3 Not more than 5% in value of the Scheme Property can consist of transferable securities or approved money market instruments issued by any single body.

3.4 The limit of 5% in paragraph 3.3 is raised to 10% in respect of up to 40% in value of the Scheme Property, covered bonds need not be taken into account for the purpose of applying the limit of 40%.

3.5 The limit of 5% in paragraph 3.3 is raised to 25% in respect of covered bonds, provided that where more than 5% of the Scheme Property is invested in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% of the value of the Scheme Property.

3.6 In applying the higher limits mentioned in paragraphs 3.4 and 3.5 certificates representing certain securities are to be treated as equivalent to the underlying security.

3.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property (which is raised to 10% when the counterparty is an approved bank).

3.8 Not more than 20% in value of the Scheme Property can consist of transferable securities and approved money market instruments issued by the same group.

3.9 Not more than 20% in value of the Scheme Property can consist of the units of any one collective investment scheme.

3.10 In applying the limits in paragraphs 3.2, 3.3, 3.4, 3.6 and 3.7 in relation to a single body, and subject to 3.5, not more than 20% in value of the Scheme Property can consist of any combination of two or more of the following:

3.10.1 transferable securities (including covered bonds) or approved money market instruments issued by that body; or

3.10.2 deposits made with that body; or

3.10.3 exposures from OTC derivatives transactions made with that body.

3.11 The ACD must ensure that counterparty risk arising from an OTC derivative transaction is subject to the limits set out in paragraphs 3.7 and 3.10.

3.12 When calculating the exposure of a Sub-Fund to a counterparty in accordance with the limits in paragraph 3.7, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

3.13 The ACD may net the OTC derivative positions of a UCITS scheme with the same counterparty, provided:

3.13.1 it is able legally to enforce netting agreements with the counterparty on behalf of the Sub-Fund; and

3.13.2 the netting agreements in paragraph 3.13.1 do not apply to any other exposures the Sub-Fund may have with that same counterparty.

3.14 The ACD may reduce the exposure of the Sub-Fund's investments to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

3.15 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 3.17 when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the Sub-Fund.

3.16 Collateral passed in accordance with paragraph 3.15 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of the Sub-Fund.

3.17 The ACD must calculate the issuer concentration limits referred to paragraph 3.7 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

3.18 In relation to exposures arising from OTC derivative transactions, as referred to in paragraph 3.10, the ACD must include in the calculation any counterparty risk relating to the OTC derivative transactions.

4. Government and Public Securities

4.1 This rule applies in respect of a transferable security or an approved money market instrument ("such securities") that is issued by:

(a) the United Kingdom or an EEA State;

(b) a local authority of the United Kingdom or an EEA State;

(c) a non-EEA State; or;

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

Where no more than 35% in value of the scheme property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue

4.2 **More than 35% in value of the Scheme Property may be invested in such securities issued by or on behalf of or guaranteed by any one body which may be one of the following: the governments of the United Kingdom and of a member state of the European Union or EEA (i.e. Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden); or by or on behalf of the governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.**

4.3 The ACD has consulted with the Depositary and considers that the issuers named in paragraph 4.2 above are ones which are appropriate in accordance with the investment objectives of the Sub-Fund(s) set out in Appendix 1. If more than 35% in value of the Scheme Property is invested in transferable securities and money market instruments issued by any one issuer named in paragraph 4.2 above, no more than 30% in value of the Scheme Property may consist of such securities issued by that or another issuer, of at least six different issues; and the disclosures in COLL 3.2.6R(8) and COLL 4.2.5R(3)(i) have been made.

4.4 Notwithstanding 3.1, and subject to 3.2, in applying the 20% limit in 3.10 with respect to a single body, such securities issued by that body shall be taken into account.

5. Collective Investment Schemes

5.1 Except where the investment policy of the Sub-Fund(s) is inconsistent with this, up to 100% in value of Scheme Property may be invested in units or shares in other collective investment schemes (hereafter a **second scheme**) although not more than 20% in value of the Scheme Property is to consist of the units or shares of any one second scheme.

5.2 Investment may be made in a second scheme managed by the ACD or an associate of the ACD, including in another Sub-Fund (hereafter a **second Sub-Fund**).*

5.3 No more than 30% of the Scheme Property may be invested in second schemes under 5.4.2 to 5.4.5. Investment may only be made in second schemes whose maximum annual management charge does not exceed 5%.

5.4 Any second scheme must either:

5.4.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (Directive 2009/65/EC); or

5.4.2 be a recognised scheme under the provisions of Section 272 of the Act that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided it complies with the requirements of Article 50(1)(e) of the UCITS Directive); or

5.4.3 be authorised as a non-UCITS retail scheme provided it complies with the requirements of Article 50(1)(e) of the UCITS Directive; or

5.4.4 the scheme is authorised in another EEA state provided it complies with the requirements of Article 50(1)(e) of the UCITS Directive; or

5.4.5 the scheme is authorised by the competent authority of an OECD member country (other than the United Kingdom or another EEA state) which has: or

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the scheme's management company, rules and depositary/custody arrangements,

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

and the second scheme must satisfy all of the following conditions:

5.4.6 it complies with certain restrictions set out in the FCA Regulations including restrictions designated to avoid double charging as set out at COLL 5.2.15R and 5.2.16R;* and

5.4.7 it is a scheme which has terms which prohibit more than 10% in value of the scheme property consisting of units or shares in collective investment schemes; and

5.4.8 where the second scheme is an umbrella the provisions 5.4.6 and 5.4.7 and Section 3 apply to each sub fund as if it were a separate scheme.

5.5 Subject to the limits specified in 5.1, investment may be made in eligible second schemes, which are managed or operated by the ACD (or one of its associates) or a second Sub-Fund. However, where such an investment or disposal of units or shares is made and there is a charge in respect of such investment or disposal, the ACD must pay the relevant Sub-Fund the amount referred to in either paragraph 5.6 or paragraph 5.7 within four Business Days following the date of the agreement to invest or dispose.

5.6 When an investment is made, the amount referred to in paragraph 5.5 is either:

5.6.1 any amount by which the consideration paid by Sub-Fund for the units or shares in the second scheme or second Sub-Fund exceeds the price that would have been paid for the benefit of the second scheme or second Sub-Fund had the units or shares been newly issued or sold by it; or

5.6.2 if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units or shares in the second scheme or second Sub-Fund.

5.7 When a disposal is made, the amount referred to in paragraph 5.5 is any charge made for the account of the authorised fund manager or operator of the second scheme (or, in relation to a second Sub-Fund, the ACD) or an associate of any of them in respect of the disposal.

5.8 A Sub-Fund may invest in or dispose of the shares in a second Sub-Fund only if the conditions in COLL 5.2.30R(2) are satisfied.

6. Warrants and nil and partly paid securities

6.1 Warrants may only be held if it is reasonably foreseeable there will be no change to the Scheme Property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the Scheme Property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.

6.2 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 the Sub-Fund at any time when the payment is required without contravening the FCA Regulations.

6.3 A warrant may not be included in the Scheme Property unless it is listed on an eligible securities market.

7. Deposits*

Up to 20% in value of the Sub-Fund can consist of deposits with a single body. A 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 matures in no more than 12 months.

8. Derivatives: General

8.1 **Except where the investment policy of a Sub-Fund permits otherwise, derivatives may be used by the Sub-Fund(s) for Efficient Portfolio Management purposes only. The NAV of the Sub-Fund(s), which are permitted to use derivatives for investment purposes, could potentially be more volatile; however, it is the Investment Manager's intention that the Sub-Fund(s), owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.**

8.2 The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Sub-Fund(s). However to the extent that derivatives are used for investment purposes, the overall risk of loss to the Sub-Fund(s) may be increased. Please also see "Risk Factors" above.

8.3 The Sub-Fund(s) may make use of a variety of derivative instruments in accordance with the FCA Regulations.

8.4 A transaction in derivatives or a forward transaction cannot be effected for the Sub-Fund(s) unless:

8.4.1 it is a permitted derivatives and forward transaction (broadly a derivative must be effected on or under the rules of any eligible derivatives market and have underlying consisting of any or all of the following; transferable securities, approved money market instruments, deposits, permitted derivatives, permitted collective investment schemes, permitted financial indices, interest rates, foreign exchange rates, currencies); and

8.4.2 it is covered as required by the FCA Regulations at COLL 5.3.3AR.*

8.5 The exposure to the underlying assets must not exceed the limits in paragraph 3 and paragraph 4 except as provided in paragraph 8.9.*

8.6 Where a transferable security or approved money market instrument embeds a derivative this must be taken into account for the purposes of complying with these investment restrictions.

8.7 A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

8.7.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standalone derivative;

8.7.2 the economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

8.7.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

8.8 A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

8.9 If a Sub-Fund invests in an index-based derivative provided the relevant index falls within the FCA Regulations at COLL 5.6.23R the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 3 and 4 above, provided the ACD takes account of the requirements for a prudent spread of risk.*

8.10 A derivative or forward transaction which will or could lead to the delivery of property for the account of the Sub-Fund(s) may be entered into only if:

8.10.1 that property can be held for the account of the Sub-Fund(s); and

8.10.2 the ACD, having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Rules.*

8.11 No agreement by or on behalf of a Sub-Fund to dispose of property or rights (except for a deposit) may be made unless:

8.11.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the Sub-Fund by delivery of property or the assignment of rights; and

8.11.2 the property and rights at paragraph 8.11.1 are owned by the Sub-Fund at the time of the agreement.*

9. Permitted Transactions (Derivatives and Forwards)*

9.1 A transaction in a derivative must:

9.1.1 be in an approved derivative; or

9.1.2 be an OTC derivative which complies with paragraph 9.7 and:

9.2 In addition:

9.2.1 the underlying must consist of any or all of the following to which the scheme is dedicated: transferable securities; approved money-market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; certain financial indices; interest rates; foreign exchange rates and currencies;

9.2.2 the exposure to the underlying must not exceed the limits set out at paragraphs 3 and 4 above.

9.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market. A derivatives transaction must not cause the Sub-Fund(s) to diverge from its investment objectives as stated in the Instrument and the most recently published prospectus and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

9.4 Any forward transaction must be with an eligible institution or an approved bank.

9.5 A Sub-Fund may not undertake transactions in derivatives of commodities.

9.6 A derivative includes an instrument which fulfils the following criteria:

9.6.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

9.6.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6A R (UCITS schemes: permitted types of scheme property) including cash;

9.6.3 in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23 R (OTC transactions in derivatives);

9.6.4 its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

9.7 OTC transactions in under this paragraph 9 must be:

9.7.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(a) an eligible institution or an approved bank; or

(b) 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;

9.7.2 on approved terms; the terms of the transaction in derivatives are approved only if the ACD:

(a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(b) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

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

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

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

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

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

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

10. Financial Indices underlying derivatives

10.1 The financial indices referred to in paragraph 9.2.1 are those where the index is sufficiently diversified, it represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner.*

10.2 A financial index is sufficiently diversified if:

10.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

10.2.2 where it is composed of assets in which the Sub-Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

10.2.3 where it is composed of assets in which the Sub-Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.*

10.3 A financial index represents an adequate benchmark for the market to which it refers if:

10.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

10.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

10.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.*

10.4 A financial index is published in an appropriate manner if:

10.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

10.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.*

10.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 9.2.1 be regarded as a combination of those underlyings.*

10.6 If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the Sub-Fund when assessing compliance with the requirements on cover for transactions in derivatives and forward transactions set out in this Appendix.

10.7 In order to avoid undue concentration, where derivatives on an index composed of assets in which a UCITS scheme cannot invest are used to track or gain high exposure to the index, the index should be at least diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Section.

10.8 If derivatives on that index are used for risk-diversification purposes, provided that the exposure of the Company to that index complies with the 5%, 10% and 40% ratios as set out in section 3, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

11. Cover for transactions in derivatives and forward transactions

11.1 The ACD must ensure that each Sub-Fund's global exposure relating to derivatives and forwards transactions held for that Sub-Fund may not exceed the net value of its Scheme Property.

11.2 The ACD must calculate the Sub-Fund(s) global exposure on at least a daily basis. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

11.3 The ACD must calculate the global exposure of any UCITS scheme it manages using either the commitment approach or the value at risk (VaR) approach. The commitment approach measures the incremental exposure and leverage generated through the use of derivatives and forward transactions. VaR measures the maximum expected loss at a given confidence level over a specified period of time.

11.4 There are two approaches to VaR: Absolute VaR and Relative VaR. For the Absolute VaR approach, a limit is set as a percentage of the Net Asset Value of the Sub-Fund. The limit is 20% or less of the Net Asset Value (based upon a 1 month holding period with a 99% one-tailed confidence interval). For the Relative VaR approach, a limit is set as a multiple of the VaR of a reference portfolio. The limit is twice or less of the reference portfolio (based upon a 1 month holding period with a 99% one-tailed confidence interval).

11.5 The table below sets of the method of calculating global exposure, and the expected levels of gross leverage (for VaR funds) as a percentage of Net Asset Value.

Please note: Gross leverage figures are not a true reflection of risk. The expected levels given below are for illustrative purposes only and are not limits. In particular, the figure given in the column ‘Higher expected gross leverage level’ is not a maximum figure and the level of gross leverage may exceed this figure. The level of leverage and expectations may vary over time.

Sub-Fund	Global exposure method	Typical expected gross leverage level (%)	Higher expected gross leverage level (%)

True Potential Growth-Aligned Defensive	Absolute VaR	100	110
True Potential Growth Aligned Cautious	Absolute VaR	100	110
True Potential Growth-Aligned Balanced	Absolute VaR	100	110
True Potential Growth-Aligned Growth	Absolute VaR	100	110
True Potential Growth-Aligned Aggressive	Absolute VaR	100	110
True Potential Global Managed	Absolute VaR	100	110
True Potential Allianz Cautious	Commitment		
True Potential Allianz Balanced	Commitment	N/A	
True Potential Allianz Growth	Commitment		

12. Significant influence

(Please note that this paragraph applies at the level of the Company only.)

12.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

12.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

12.1.2 the acquisition gives the Company that power.

12.2 For the purpose of 12.1 the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

13. Concentration limits

(Please note that this paragraph applies at the level of the Company only.)

13.1 The Company:

13.1.1 must not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and represent more than 10% of those securities issued by that body corporate;

13.1.2 must not acquire more than 10% of the debt securities issued by any single body;

13.1.3 must not acquire more than 25% of the units in a collective investment scheme;

13.1.4 must not acquire more than 10% of the approved money market instruments issued by any single body.

13.2 However, the Company need not comply with the limits in paragraphs 13.1.2, 13.1.3 and 13.1.4 above if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

14. General

14.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Regulations, be entered into for the account of the Sub-Fund(s).

14.2 Cash or near cash may be retained in the Scheme Property to enable the pursuit of the investment objective; or for redemption of shares in the Sub-Fund(s); or efficient management of the Sub-Fund(s) in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Sub-Fund(s).*

14.3 The Company or the Depositary on behalf of the Company must not provide any guarantee or indemnity in respect of the obligation of any person and none of the property of the Company may be used to discharge any obligation arising under a guarantee or indirectly with respect to the obligation of any person.*

14.4 Paragraph 14.3 does not apply to guarantees or indemnities specified in COLL 5.5.9(3)R.*

15. Immovable property

No Sub-Fund will maintain an interest in immovable property or tangible movable property.

16. Stocklending

The Sub-Fund(s) may not enter into stocklending transactions.

17. Borrowing and lending powers*

17.1 The Company may, subject to the FCA Regulations, borrow money from an eligible institution or an Approved Bank for the use of the Company or a Sub-Fund on the terms that the borrowing is to be repayable out of the Scheme Property.

17.2 The Company will not lend any part of the Scheme Property other than money by way of deposit or otherwise.

17.3 The Company will not lend any money which forms part of the Scheme Property. However, providing an officer of the Company with money to meet expenditure does not constitute lending for the purposes of this prohibition. Neither acquiring a debenture nor placing money on deposit in a current account constitutes lending.

17.4 Where transactions in derivatives or forward transactions are used for the account of a Sub-Fund in accordance with the FCA Rules, this Section does not prevent the Company (or the Depositary at the request of the Company), from:

17.4.1 lending, depositing, pledging or charging the Scheme Property of that Sub-Fund for margin requirements; or

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

17.5 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property. Borrowing must be on a temporary basis and not persistent and against these criteria the ACD must have regard to:

17.5.1 the duration of any period of borrowing, and

17.5.2 the number of occasions on which resort is had to borrowing in any period.

17.6 No period of borrowing should exceed three months without the prior consent of the Depositary which may only be given on such conditions as appear appropriate to the Depositary to ensure that borrowing does not cease to be on a temporary basis only.

17.7 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.

17.8 The Company will not issue any debenture unless it acknowledges or creates a borrowing that complies with COLL 5.5.4(1) to (6) inclusive.

17.9 The Scheme Property will not be mortgaged.

18. Investment restrictions for feeder funds

(Please note that this paragraph applies to each Sub-Fund which is a feeder fund as indicated in Appendix 1.)

18.1 A Sub-Fund which is a feeder fund (the **feeder fund**) must invest at least 85% in value of the Scheme Property in units of a single master UCITS fund (the **master fund**).

18.2 The authorised fund manager of a pension feeder fund that is a feeder UCITS must ensure that the single master UCITS is:

18.2.1 a UCITS scheme: or

18.2.2 an EEA UCITS scheme that is a recognised scheme under section 264 of the Act.

18.3 The feeder fund may hold up to 15% in value of the Scheme Property in one or more of the following:

18.3.1 cash or near cash in accordance with COLL 5.5.3R;

18.3.2 derivatives and forward transactions which may be used only for the purposes of hedging and in accordance with the rules set out at COLL 5.8.7R; and

18.3.3 moveable and immoveable property which is essential for the direct pursuit of the business.

18.4 In calculating the global exposure of the feeder fund to derivatives and forward transactions in accordance with COLL 5.3.3AR, the feeder fund must combine its own direct exposure under COLL5.8.3R(2) with either:

18.4.1 the master fund's actual exposure to derivatives and forward transactions in proportion to the feeder fund's investment into the master fund; or

18.4.2 the master fund's potential maximum global exposure to derivatives and forward transactions provided for in the master fund's instrument constituting the fund or its prospectus in proportion to the feeder fund investment into the master fund.

18.5 The ACD must ensure that, to the extent that the feeder fund invests in assets other than units of the master fund, the feeder fund complies with the obligation to provide a prudent spread of risk as set out in COLL 5.2.3R(1).

18.6 The Scheme Property of the feeder fund must be invested only in accordance with the relevant provisions in COLL 5.8 (including the maximum limits as summarised above). However, for the avoidance of doubt, the investment powers of the feeder fund may be restricted further than the relevant restrictions in this paragraph 18.

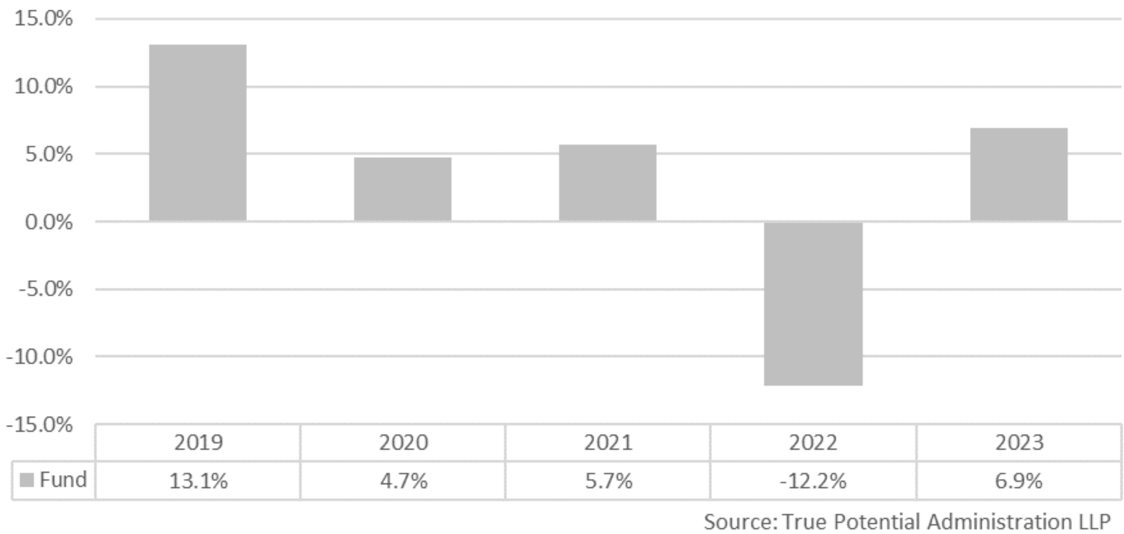
Appendix 3
Historical Performance Data

In respect of True Potential Allianz Cautious, True Potential Allianz Balanced and True Potential Allianz Growth, it is intended that the performance of these Sub-Funds of the Company will be will be similar to the Master Funds in which they are invested (as defined in Appendix 1). However, the performance of a Sub-Fund may not be identical to its corresponding Master Fund due to the costs and expenses incurred by the Sub-Fund differing to the costs and expenses incurred by its Master Fund. In addition, in times of volatility and/or falling markets a Feeder Fund may exercise its right to reduce its holding in its Master Fund to as low as 85% to take refuge in cash positions, this could have the effect of increasing the potential for variance in performance above or below that of its corresponding Master Fund.

The net effect of these variances may cause a fluctuation in the performance of a Sub-Fund that is slightly above or below that of its corresponding Master Fund.

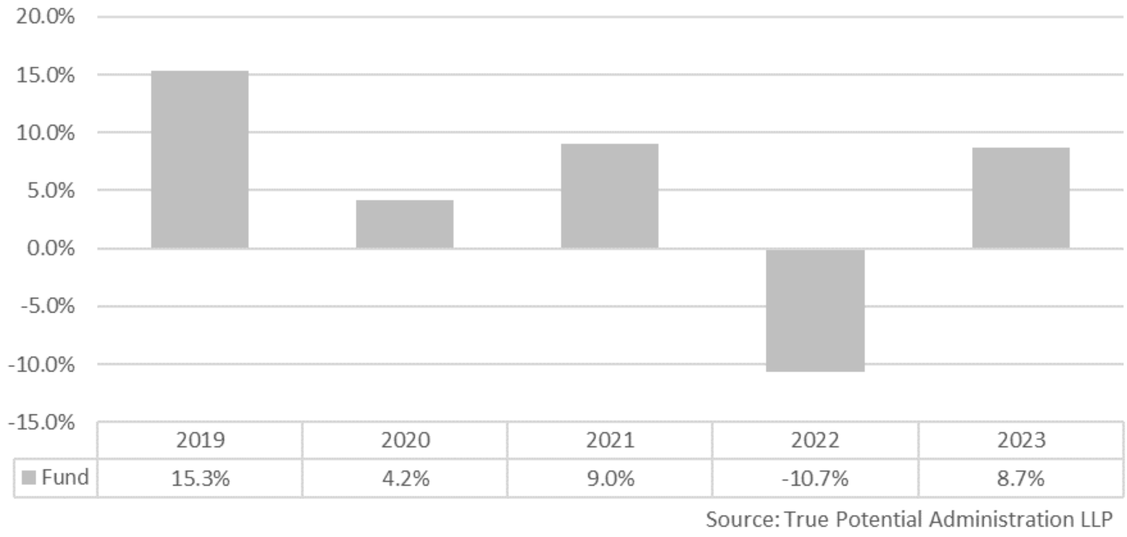
When historical performance data is available this Appendix will record whether the performance records of the Sub-Funds and the Master Funds are identical or to what extent and for which reasons they differ.

True Potential Allianz Cautious



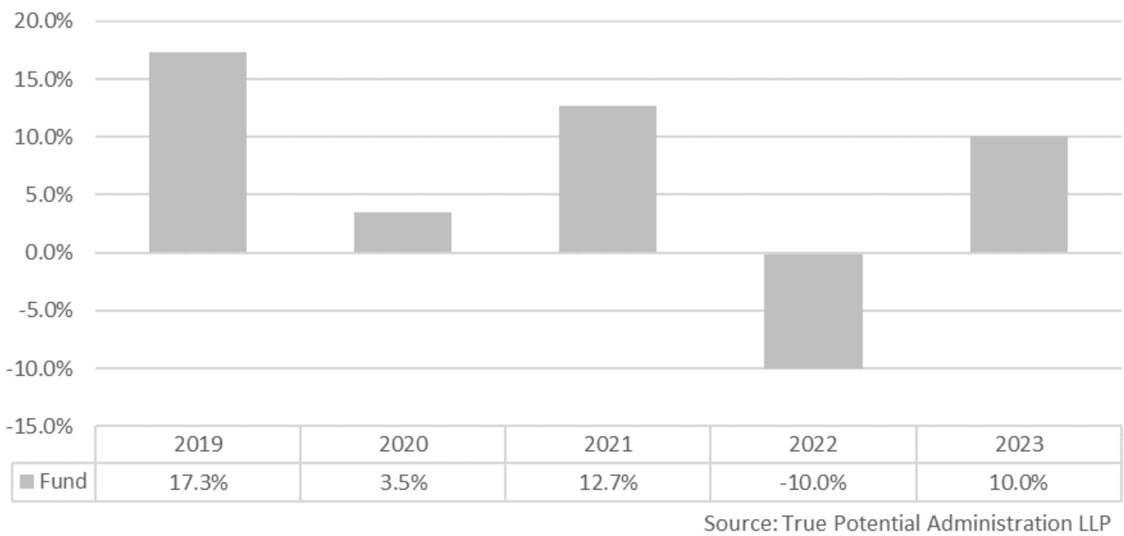
Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Allianz Balanced



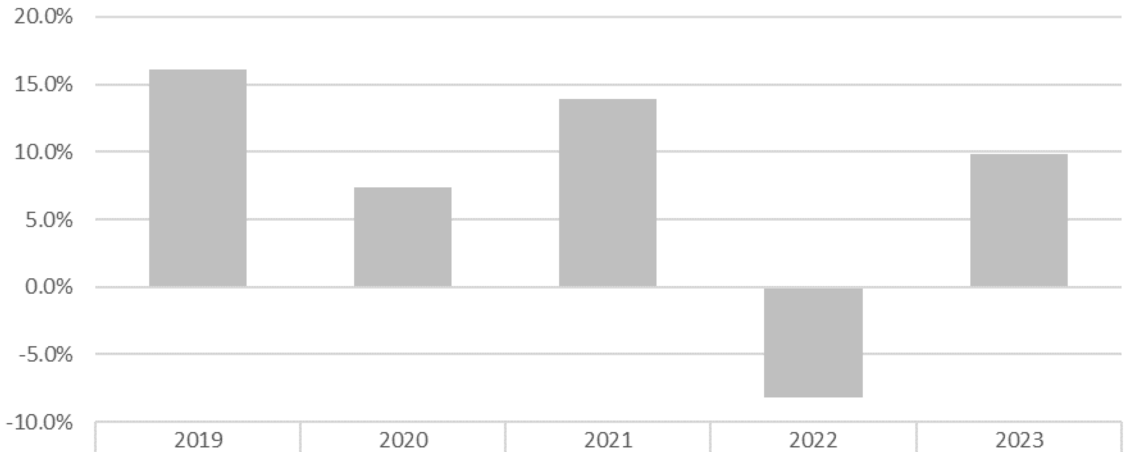
Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Allianz Growth



Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

True Potential Growth-Aligned Aggressive

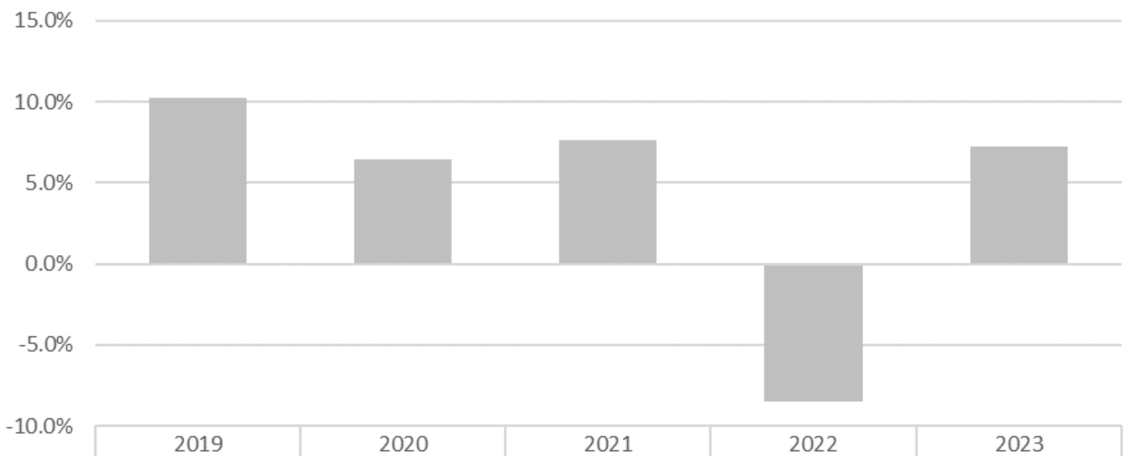


	2019	2020	2021	2022	2023
Fund	16.1%	7.4%	14.0%	-8.2%	9.8%

Source: True Potential Administration LLP

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

<u>True Potential Growth-Aligned Balanced</u>



	2019	2020	2021	2022	2023
Fund	10.3%	6.5%	7.6%	-8.5%	7.3%

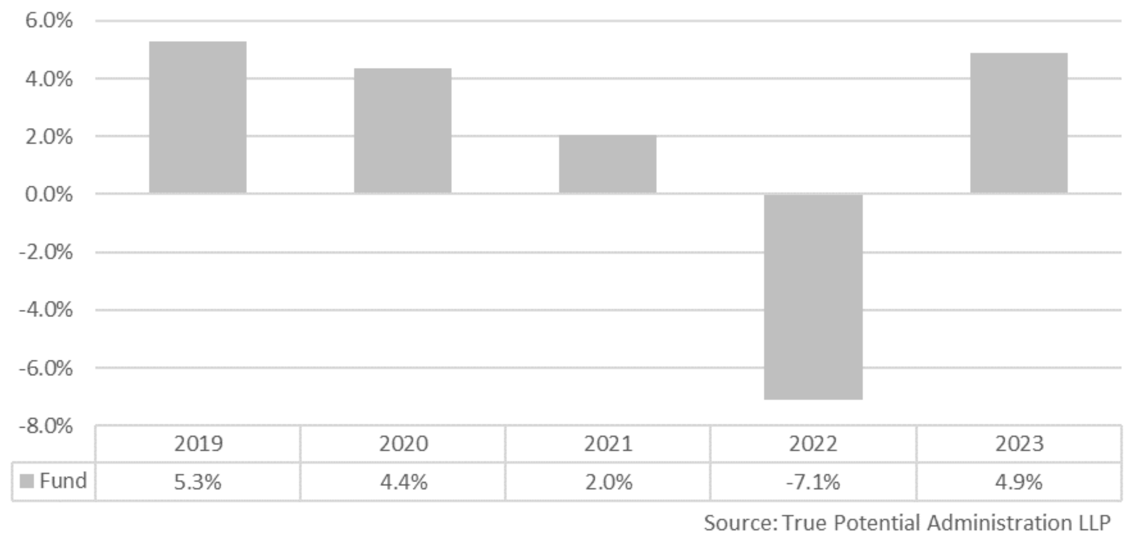
Source: True Potential Administration LLP

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

<u>True Potential Growth-Aligned Cautious</u>

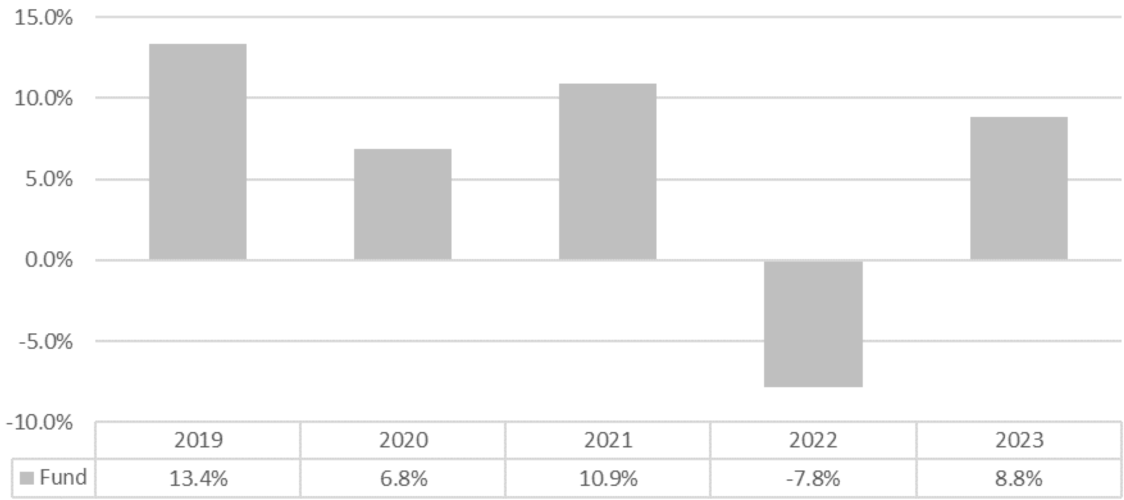
Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

<u>True Potential Growth-Aligned Defensive</u>



Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

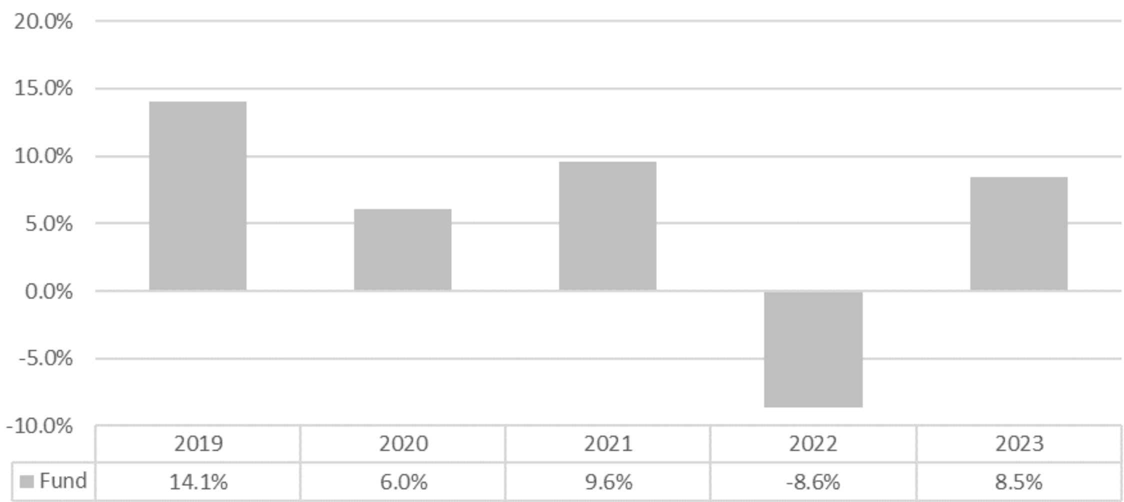
<u>True Potential Growth-Aligned Growth</u>



Source: True Potential Administration LLP

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

<u>True Potential Global Managed</u>



Source: True Potential Administration LLP

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested.

Appendix 4

Eligible Securities Markets

The Sub-Fund(s) may deal through securities markets established in the United Kingdom or an EEA state which is regulated, operates regularly and is open to the public. on which transferable securities admitted to official listing in these states are dealt in or traded. In addition, up to 10% in value of the Sub-Fund(s) may be invested in transferable securities which are not approved securities.

The Sub-Fund(s) may also deal in certain of the securities markets listed below and those derivatives markets indicated in Appendix 5.

Country	Exchange
Australia	Australian Securities Exchange
Brazil	BM&FBOVESPA S.A.
Canada	The OTC Market(s) in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organization of Canada;
	Toronto Stock Exchange
	TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
Colombia	Colombia Stock Exchange (Bolsa de Valores de Colombia)
Egypt	Egyptian Exchange
Hong Kong	GEM (Growth Enterprise Market)
	Hong Kong Exchanges and Clearing Company
India	BSE Limited
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Fukuoka Stock Exchange
	Osaka Securities Exchange
	Nagoya Stock Exchange
	Sapporo Securities Exchange
	Tokyo Financial Exchange
	Tokyo Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
Norway	Oslo Bors
New Zealand	New Zealand Exchange Ltd
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange

Country	Exchange
South Africa	JSE Limited
Sri Lanka	Colombo Stock Exchange
Switzerland	Eurex Exchange
	SIX Swiss Exchange
Taiwan	Gretai Securities Market
	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul
United Kingdom	London Stock Exchange AIM MTF
United States of America	Chicago Stock Exchange
	NASDAQ
	National Stock Exchange
	New York Stock Exchange
	NYSE National
	NYSE American
	The OTC Market(s) in US Government securities conducted by primary dealers selected and regulated by the Federal Reserve Bank of New York
	The OTC Market(s) in US securities, regulated by FINRA and SEC

Appendix 5
Eligible Derivatives Markets

Country	Exchange
Australia	Australian Securities Exchange
Brazil	BM&FBOVESPA S.A.
Canada	The Montreal Exchange
Colombia	Colombia Stock Exchange (Bolsa de Valores de Colombia)
Denmark	NASDAQ OMX Copenhagen
Finland	NASDAQ OMX Helsinki
France	NYSE Euronext Paris
Germany	Eurex Deutschland
Hong Kong	Hong Kong Exchanges and Clearing Company
Japan	Osaka Securities Exchange
	Tokyo Financial Exchange
	Tokyo Stock Exchange
Korea, Republic of	Korea Exchange
Mexico	Mexican Derivatives Exchange (Mercado Mexicano de Derivados)
	Mexican Stock Exchange (Bolsa Mexicana de Valores)
The Netherlands	NYSE Euronext Amsterdam
Singapore	Singapore Exchange
South Africa	JSE Limited
Sweden	NASDAQ OMX Stockholm
Switzerland	Eurex Zurich
Taiwan	Taiwan Futures Exchange
Turkey	Borsa Istanbul
United States	Chicago Board Options Exchange
	CME Group
	New York Mercantile Exchange (NYMEX)
	ICE Futures U.S.
	Nasdaq Futures, Inc.
	NYSE American LLC
	NASDAQ OMX BX
	NASDAQ OMX Futures Exchange
	NASDAQ OMX PHLX
	NYSE Arca

Appendix 6
Directory

The Company and Head Office

True Potential OEIC 3
Newburn House, Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX

Authorised Corporate Director

True Potential Administration LLP
Newburn House,
Gateway West,
Newburn Riverside,
Newcastle Upon Tyne,
NE15 8NX

Telephone: 0191 500 8807

Investment Manager

True Potential Investments LLP
Newburn House,
Gateway West,
Newburn Riverside,
Newcastle Upon Tyne
NE15 8NX

Depositary

Northern Trust Investor Services Limited
50 Bank Street
London
E14 5NT

Registrar and Administrator

The Northern Trust Company, London Branch
50 Bank Street
London
E14 5NT

Auditor

PricewaterhouseCoopers LLP,
Atria One,
144 Morrison Street,
Edinburgh
EH3 8EX

Appendix 7

List of Members of True Potential Administration LLP

Name of Member

Peter Coward
Keith McDonald
Michael Martin
Simon White
Brian Shearing
Fiona Laver
True Potential LLP

None of the members have any business activities which are of significance to the Company's business, other than those connected with the business of the ACD.

Appendix 8

List of Authorised Funds for which True Potential Administration LLP acts as authorised fund manager or authorised corporate director

True Potential OEIC 1
True Potential OEIC 2
True Potential OEIC 3
True Potential Unit Trust

Appendix 9
List of sub-custodians

At the date of this prospectus the Depositary has appointed the following local sub-custodians. An up-to-date version of this list may be obtained from the ACD on request.

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian 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	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
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 Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's - USD	Deutsche Bank AG, London Branch	
CD's - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
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	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
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	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
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 Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
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
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International 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
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited