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

Apex Fundrock Ltd, the authorised corporate director 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 Collective Investment Schemes Sourcebook to be included in it. Apex Fundrock Ltd accepts responsibility accordingly.

PROSPECTUS

OF

MI BREWIN DOLPHIN VOYAGER FUNDS

(A non-UCITS retail scheme open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC032157)

("MI" and "MI Funds" are trading names of the ACD)

This document constitutes the Prospectus for MI BREWIN DOLPHIN VOYAGER FUNDS which has been prepared in accordance with the Collective Investment Schemes Sourcebook and Investment Funds Sourcebook.

This Prospectus is dated, and is valid as at 27 October 2026.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

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Important information

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

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

The Shares have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Sub-funds in the United States or to US Persons may constitute a violation of US law. The Company has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or for the account or benefit of any US Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the ACD. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified holder and not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the ACD to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

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

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Apex Fundrock Ltd.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Apex Fundrock Ltd.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. Purchases must be made

on the basis of the information contained in the most recently published Prospectus and supplementary documentation, including key investor information documents, supplementary information documents and the latest reports when issued, which are available from the registered office of the ACD. Investors should check with the ACD that this is the most recently published version of the Prospectus.

Obligations have been imposed on financial sector professionals to prevent the use of funds such as MI Brewin Dolphin Voyager Funds for money-laundering purposes. Within this context a procedure for the identification of subscribers is required. That is, the application form of a subscriber must be accompanied, in the case of individuals, by a copy of a passport or identification card and/or in the case of legal entities, a copy of its statutes and an extract from its commercial register (in the case of a non-UK entity any such copy must be certified to be a true copy by one of the following authorities: ambassador, consulate, notary, local police). Any such information provided is collected for money-laundering compliance purposes only. These specific requirements may be waived by the ACD where other suitable evidence is available which in its sole judgement allows the ACD to cover its obligations under money-laundering legislation.

Neither the ACD nor any of its officers, representatives or advisers, shall be regarded as giving any advice, representation or warranty (express or implied) to any person in connection with the proposals contained in this Prospectus.

No part of this Prospectus may, be reproduced, stored in a retrieval system or transmitted in any form or any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the ACD.

Overseas transfers

The ACD may transfer Shareholders' personal data to countries or territories located outside the UK. This may happen when the ACD's servers, suppliers and/or service providers are based outside the UK.

Where, under Data Protection Laws, such transfer is subject to a requirement to take additional steps to adequately protect the Shareholders' personal data, the ACD will take such steps as necessary to ensure that Shareholders' privacy rights are respected (this is particularly relevant if the transfer is to outside the EEA). Details relevant to a transfer of Shareholder personal data outside of the UK may be provided upon request.

The Depositary

Except for the information about itself as Depositary for which the Depositary is responsible, the Depositary is not responsible for the information contained in this Prospectus and accordingly does not accept any responsibility for such information under the Regulations or otherwise

Important: If you are in any doubt about the contents of this Prospectus you should consult your Financial Adviser.

1. DEFINITIONS

"ACD"	Apex Fundrock Ltd, the authorised corporate director of the Company holding offices pursuant to the Rules and the ACD Agreement ("MI" and "MI Funds" are trading names of the ACD);
"ACD Agreement"	an agreement between the Company and the ACD;
"Administrator"	Apex Fundrock Ltd, the administrator of the Company;
"AIF"	an alternative investment fund within the scope of the AIFMD Rules;
"AIFM"	an alternative investment fund manager for the purposes of the AIFMD Rules;
"AIFMD Rules"	the collection of laws and rules commonly referred to as 'AIFMD' (or those parts of that regime) implemented in the United Kingdom or brought into UK law by the European Union (Withdrawal) Act 2018, including the FUND Sourcebook;
"Approved Bank"	an institution meeting the definition of "approved bank" (in COLL) in the Glossary in the FCA Handbook;
"Auditor"	Grant Thornton UK LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"Business Day"	any day which is not a Saturday, Sunday or a public holiday on which banks are ordinarily open for business in the City of London;
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares of a single Sub-fund or a particular class or classes of Share of a single Sub-fund;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
"Company"	MI Brewin Dolphin Voyager Funds;
"Conversion"	the conversion of Shares in one Class in a Sub-fund to Shares of another Class in the same Sub-fund and "Convert" shall be construed accordingly;
"CRS"	the common reporting standard as developed and approved by the OECD in 2014 and implemented in the UK by the International Tax Compliance Regulations 2015 with effect from 1 January 2016;
"Custodian"	The Northern Trust Company, London Branch;
"Data Protection Laws"	the Data Protection Act 2018, Regulation (EU) 2016/679 as implemented into UK law ("UK GDPR") and other data protection legislation to the extent binding within the UK from time to time and references to "controller", "personal data", and "processor" shall

	have the meanings set out in and will be interpreted in accordance with such laws;
"Dealing Day"	Monday to Friday where these days are Business Days, between the hours of 8.30 a.m. to 4.30 p.m.;
"Depositary"	Northern Trust Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time;
"Director" or "Directors"	the directors of the Company from time to time (including the ACD);
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"Efficient Portfolio Management" or "EPM"	investment 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; (b) they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; (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 COLL. For further information see Appendix 3;
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
"ERISA Plan"	(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
"FATCA"	the US Foreign Account Tax Compliance Act, as set out in Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended from time to time;
"FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;

"FCA Register"	the public record, as required by section 347 of the Financial Services and Markets Act 2000;
"FUND"	the Investment Funds Sourcebook published by the FCA as part of their Handbook made under the Act as it may be amended or replaced from time to time;
"Home State"	has the meaning given to that term in the Glossary to the FCA Handbook;
"HMRC"	HM Revenue and Customs, the UK tax authority;
"ICO"	The Information Commissioner's Office, the UK's data protection authority for the purposes of Data Protection Laws;
"ICVC"	investment company with variable capital;
"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time;
"Investment Manager"	RBC Europe Limited, the investment manager appointed by the ACD in respect of the Company;
"IRS"	Internal Revenue Service, the US tax authority;
"MiFID II"	the legislative framework known as MiFID II as implemented in the UK;
"Net Asset Value" or "NAV"	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 of the Sub-fund concerned) as calculated in accordance with the Instrument of Incorporation;
"NURS"	a scheme constituted in accordance with the requirements of the COLL Sourcebook for a non-UCITS retail scheme;
"OECD"	the Organisation for Economic Co-operation and Development;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
"OTC"	over the counter;
"Professional Liability Risks"	has the meaning given to it in IPRU(INV) 11.13.12 EU of the FCA Handbook;
"Register"	the register of Shareholders of the Company;
"Registrar"	Apex Fundrock Ltd or such other entity as is appointed to act as Registrar to the Company from time to time;
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL

	Sourcebook);
"Rules"	the FCA Rules and any other regulations that may be made under section 626 of the Act and for the time being in force;
"Scheme Property"	the scheme property of the Company or a Sub-fund (as appropriate);
"SDRT"	stamp duty reserve tax;
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share);
"Shareholder"	a holder of registered Shares in the Company;
"Sub-fund" or "Sub-funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated in accordance with the Regulations and which is invested in accordance with the investment objective applicable to such sub-fund;
"Switch"	the exchange where permissible of Shares of one Class or Sub-fund for Shares of another Class or Sub-fund and "**Switching**" shall be interpreted accordingly;
"UCITS Directive"	has the meaning given to that term in the Glossary to the FCA Handbook;
"UCITS scheme"	has the meaning given to that term in the Glossary to the FCA Handbook;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
"US Person"	is a person as described in any of the following paragraphs: 1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below; 2. With respect to any person, any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below; 3. With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws; or 4. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or

under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources;

Regulation S definition of US Person

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a US person;

(iv) any trust of which any trustee is a US person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any non-US jurisdiction; and

(B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person";

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:

(i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-US law;

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a “US Person”;

6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a “US Person” if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “US Persons”.

The ACD may amend the definition of “US Person” without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation;

“Non-United States persons” definition

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;

2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal

place of business in a non-US jurisdiction;

3. an estate or trust, the income of which is not subject to US income tax regardless of source;

4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares/units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"Valuation Point" 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 or a Sub-fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point is 12.00 noon London time on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary;

"VAT" value added tax;

"1933 Act" the United States Securities Act of 1933, as amended or re-enacted from time to time; and

"1940 Act" the United States Investment Company Act of 1940 (as amended or re-enacted from time to time).

2. DETAILS OF THE COMPANY

2.1 General information

2.1.1 General

MI Brewin Dolphin Voyager Funds is an investment company with variable capital incorporated in England and Wales under registered number IC032157 and Product Reference Number 934201 authorised by the Financial Conduct Authority with effect from 15 September 2020. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

The ACD is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix 4.

At the date of this Prospectus, the Company has thirteen Sub-funds, as detailed in Appendix 1. Further Sub-funds may be established from time to time.

2.1.2 Head Office

The head office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

2.1.3 Address for Service

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

2.1.4 Base Currency

The base currency of the Company and each Sub-fund is Pounds Sterling.

2.1.5 Share capital

Maximum: £100,000,000,000.00

Minimum: £1.00

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-funds.

Shares in the Company may be marketed in other Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

Each of the Sub-funds of the Company from time to time is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Sub-fund may harm performance by disrupting portfolio management strategies and by increasing expenses.

The ACD may at its discretion refuse to accept applications for, or switching or conversion of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Sub-fund(s). For these purposes, the

ACD may consider an investor's trading history in the Sub-fund(s) or other Apex Fundrock Ltd funds and accounts under common ownership or control.

2.1.6 **Investment objectives and policy**

The investment objective and investment policy and Product Reference Number for each Sub-fund is set out in Appendix 1.

2.2 **The structure of the Company**

2.2.1 **The Sub-funds**

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Sub-fund or Class, a revised prospectus will be prepared setting out the relevant details of each Sub-fund or Class.

2.2.2 **The Company is a NURS**

Each Sub-fund would be a NURS if it had a separate authorisation order.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Sub-fund. Details of the Sub-funds, including their investment objectives, policies and Product Reference Numbers are set out in Appendix 1.

The eligible securities markets and eligible derivatives markets on which the Sub-funds may invest are set out in Appendix 2. A detailed statement of the general investment and borrowing restrictions in respect of each type of Sub-fund is set out in Appendix 3.

Each Sub-fund is a segregated portfolio of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against any other person or body, including the Company and any other Sub-fund and shall not be available for any such purpose.

Subject to the above, each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund, and within each Sub-fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

Please also see paragraph 5.5 below.

Where any changes are proposed to be made to the Company or any Sub-fund the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Shareholder approval of the Company or relevant Sub-fund will be required at an extraordinary general meeting (EGM). If the change is regarded as significant, 60 days' prior written notice will be given to relevant Shareholders. If the change is regarded as notifiable, relevant Shareholders will receive suitable notice of the change.

2.2.3 **Shares**

Classes of Share within the Sub-funds

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.

Shares have no par value and, within each Class in each Sub-fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Sub-fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Sub-fund or Class, a revised prospectus will be prepared, setting out the details of each Sub-fund or Class.

The base currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Sub-fund will be invested in the specific pool of assets constituting that Sub-fund. The Company will maintain for each current Sub-fund a separate pool of assets, each invested for the exclusive benefit of the relevant Sub-fund. The Company as a whole will be responsible for all obligations, whichever Sub-fund such liabilities are attributable to, unless otherwise agreed with specific creditors.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Sub-funds in a manner which is fair to all Shareholders of the Company.

The Company may issue accumulation and income Shares in respect of each Sub-fund. The Share Classes that may be issued and their criteria for subscription in respect of each Sub-fund are set out in Appendix 1.

Shares in the Company are not currently listed on or dealt in on any investment exchange. Title to Shares is evidenced by the entry on the Register. Shareholders may, but need not, support an instruction to the ACD by enclosing the contract notice or the most recent annual statement or copies of such documents. Share Certificates are not issued to Shareholders.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-fund on the relevant interim and annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Sub-fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal

proportions. In these circumstances, the proportionate interests of the Classes within a Sub-fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Convert or Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the Company. Details of this conversion and switching facility and the restrictions are set out in paragraph 3.4 (Conversion and Switching).

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 8.30 a.m. to 4.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale, conversion and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.30 a.m. and 4.30 p.m. (London time) directly to the office of the ACD (telephone: +44 (0)345 872 4982, fax: +44 (0)845 299 2972 or such other number as published from time to time) or via electronic dealing platforms (such as Calastone) for the purchase, redemption and switch of Shares for non-retail clients. In addition, the ACD may from time to time make arrangements to allow Shares to be dealt with through other communication media. The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

At present transfer of title by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic transfers.

A request for dealing in Shares must be received by 12 noon on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

3.1 Money laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

3.2 Buying Shares

3.2.1 Procedure

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. For details of dealing charges see paragraph 3.5 below. Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer.

A purchase of Shares in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made, are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, 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.

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. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Payment in full should be made no later than the fourth Business Day after the date of purchase, and the ACD reserves the right to require payment in advance.

The ACD may charge £50 each time a trade is not fulfilled by the end of the Business Day on the settlement date. The ACD also reserves the right to apply interest charges at 4% above the Bank of England Base Rate on the value of any settlement not received by the end of the Business Day on the settlement date and thereafter. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

3.2.2 Documents the buyer will receive

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

Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

Settlement is due within four Business Days of the Valuation Point. 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. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax certificates in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.2.3 Minimum subscriptions and holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Sub-fund are set out in Appendix 1.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Conversion, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Conversion, Switch or transfer does not remove this right.

3.3 Redeeming Shares

3.3.1 Procedure

Valid instructions to the ACD to redeem Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

A redemption instruction in respect of Shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

Shareholders are entitled to Convert, Switch, transfer and redeem Shares at any time.

For details of dealing charges see paragraph 3.5 below.

3.3.2 Documents a redeeming Shareholder will receive

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via telegraphic transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title and any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

3.3.3 Minimum redemption

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Sub-fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Sub-fund in question (see Appendix 1).

3.3.4 **Deferred Redemption**

If a Shareholder requests the redemption of Shares equal to 10% or more of the number of Shares of a particular Sub-fund in issue on any Dealing Day, the Company may at its absolute discretion, hold over or defer the redemption of such numbers of Shares as exceeds 10%. If the Company refuses to redeem Shares for this reason, the redemption request shall be reduced accordingly and the Shares to which such request relates which are not redeemed shall be redeemed on the subsequent Dealing Day in priority to any redemption request received thereafter, subject to the same 10% limit, until all of the Shares to which the original redemption request related have been redeemed.

If outstanding redemption requests from all holders of Shares of a particular Sub-fund on any Dealing Day total an aggregate of more than 10% of the Net Asset Value of all the Shares of such Sub-fund in issue on such Dealing Day, the Company shall be entitled at its discretion to refuse to redeem such number of Shares in issue in that series on that Dealing Day in excess of 10% in respect of which redemption requests have been received as the Directors shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem Shares representing more than 10% of the Net Asset Value of a particular Sub-fund outstanding on any Dealing Day, until all the Shares of the Sub-fund to which the original request related have been redeemed.

3.4 **Conversion and Switching**

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Sub-fund may at any time:

3.4.1 Convert all or some of his shares of one Class in a Sub-fund for another Class in the same Sub-fund; or

3.4.2 Switch all or some of his Shares of one Class in a Sub-fund for Shares in another Sub-fund in the Company.

Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to Convert Shares he should apply to the ACD in the same manner as for a sale as set out below.

Conversions will be effected at the next Valuation Point following receipt of instructions to Convert from a Shareholder.

Conversions will not be treated as a disposal for capital gains tax purposes.

Switching

Subject to the qualifications below, a Shareholder may at any time Switch all or some of his Shares in one Class or Sub-fund (the “Original Shares”) for Shares in another Class or Sub-fund (the “New Shares”) in the Company.

The number of New Shares issued will be determined by reference to the respective prices of

New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

A request to Switch may be made in writing to the dealing office of the ACD. Telephone Switching instructions may be given but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before Switching is effected.

The ACD may at its discretion make a charge on the Switching of Shares between Sub-funds or Classes. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on Switching currently payable, please see paragraph 3.5.3 “Charges on Switching and Conversions”.

If a partial Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant’s holding of Original Shares to New Shares (and make a charge on Switching on such conversion) or refuse to effect any Switch of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Sub-fund or Sub-funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Sub-fund or Sub-funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

Please note that under UK tax law a Switch of Shares in one Sub-fund for Shares in any other Sub-fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder’s circumstances.

A Shareholder who Switches Shares in one Sub-fund for Shares in any other Sub-fund (or who Switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

3.5 Dealing Charges

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 is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.5.1 Initial charge

The ACD may impose a charge on the purchase of Shares in each Class. If the ACD imposes an initial charge of a Class this will be in accordance with the Regulations. At present, no initial charge is levied.

3.5.2 **Redemption charge**

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

3.5.3 **Charges on Switching and Conversions**

On the Switching or Conversion of Shares between Sub-funds or Classes in the Company, the Instrument of Incorporation authorises the Company to impose a charge on Switching or Conversion. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on Switching or Conversion is payable by the Shareholder to the ACD.

The ACD's current policy is to only levy a charge on Switching or Conversion between Sub-funds that is no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares.

There is currently no charge for Switching or Converting Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.

3.5.4 **Dilution Adjustment**

The actual cost of purchasing, selling or Switching underlying investments in a Sub-fund may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Sub-fund's underlying investments. These dealing costs could have an adverse effect on the value of a Sub-fund, known as "**dilution**". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Sub-funds to take into account the possible effects of dilution. This practise is known as making a "dilution adjustment" or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Sub-funds.

The price of each Class of Share in each Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

The ACD reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Sub-fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed as a proportion of the total value of that Sub-fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total Sub-fund value will be considered.

Where a Sub-fund is experiencing net acquisitions of its Shares the dilution adjustment would increase the price of Shares above their mid-market value. Where a Sub-fund is experiencing net redemptions the dilution adjustment would decrease the price of Shares to below their mid-market value.

It is the ACD's policy to reserve the right to impose a dilution adjustment on purchases, sales and Switches of Shares of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in a Sub-fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The ACD's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied if a Sub-fund is experiencing net acquisitions of Shares or net redemptions there may be an adverse impact on the assets of that Sub-fund attributable to each underlying Share, although the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a Share. As dilution is directly related to the inflows and outflows of monies from a Sub-fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid-price for the Shares resulting in a figure calculated up to five decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares.

It is envisaged (based on projections from historic data) that a dilution adjustment will be applied 1-2 times a year.

The dilution adjustment for any one Sub-fund may vary over time because the dilution adjustment for each Sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-fund, including any dealing spreads, and these can vary with market conditions. A typical estimated dilution adjustment may range from 0.0% to 0.8% of the net asset value of a Sub-fund when buying or selling Shares (based on projections from historic data).

3.5.5 **Stamp duty reserve tax ("SDRT")**

The SDRT charge on the surrender of shares in an ICVC applies only to an in specie redemption of shares made otherwise than on a pro rata basis. A surrender of Shares to the Company should therefore generally be exempt from SDRT. Where a chargeable transaction occurs the Shareholder will be liable for SDRT at 0.5% of the consideration given for those Company assets which are subject to SDRT acquired on redemption.

A charge to SDRT may also arise in relation to any third party transfer for value, payable by the third party transferee and calculated at 0.5% of the consideration given.

3.6 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. The ACD may refuse to register a transfer unless any provision for SDRT due has been paid.

3.7 **Restrictions, Compulsory Transfer, Redemption and Conversion**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transferor switching of Shares.

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

3.7.1 are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

3.7.2 would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

3.7.3 are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

3.7.4 are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

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

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

The ACD may convert all outstanding Shares of one Class in a Sub-fund into another Class of Shares in the same Sub-fund if, after consultation with the Depositary, it concludes it is in the best interests of Shareholders to do so, and subject to giving such notice (if any) to Shareholders as may be required in accordance with the Regulations.

3.8 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

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

The ACD will not issue Shares in any Sub-fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-fund.

3.9 **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Sub-fund or in some way detrimental to the Sub-fund, arrange for Scheme Property having the appropriate value to be transferred to the Shareholder (an '**in specie transfer**'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD must give written notice to the Shareholder of the intention to make an in specie transfer, so that the Shareholder can require the net proceeds from the sale of the relevant Scheme Property (rather than the Scheme Property itself) if the Shareholder so desires.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

The ACD may retain out of the property to be transferred property or cash of a value equivalent to any stamp duty or stamp duty reserve tax to be paid on the redemption of the Shares.

3.10 **Suspension of dealings in Shares**

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

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

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

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

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

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

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

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

3.11 **Electronic Communications**

At present, transfer or renunciation of title to Shares by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic transfers.

The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person authorised by the FCA, subject to:

3.11.1 prior agreement between the ACD and the person making the communication as to:

(a) the electronic media which communication can be delivered; and

(b) how the communication will convey the necessary authority;

3.11.2 assurance from any person who may give authority on behalf of the Shareholder that they will have obtained the required appointment in writing from the Shareholder; and

the ACD being satisfied that any electronic communications purporting to be made by a Shareholder or their agent are in fact made by that person.

3.12 **Electronic Verification**

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and the guidance in the Joint Money Laundering Steering Group Guidance Notes (which are updated from time to time), states that the ACD must check an applicant's identity and, in certain circumstances, the source of the money invested. The ACD may also request verification documents from the applicant or parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with Data Protection Laws. If an applicant invests through a financial adviser they must fill an identity verification certificate on their behalf and send it to the ACD with the application.

3.13 **Client Money**

In certain circumstances (including in relation to the purchase and redemption of Shares), money in respect of Shares will be transferred to a client money bank account with an Approved Bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the FCA Client Money Rules relating to the holding of client money.

The purpose of utilising client money accounts is to protect Shareholders should the ACD become insolvent during such a period. All client money bank accounts are non-interest bearing and therefore no interest is due or payable to the Shareholders where client money balances are held.

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

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

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

The ACD will not be responsible for any loss or damages suffered by Shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith.

However, if the Approved Bank or Banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including Shareholders.

Transfer of business

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

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

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

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

Unclaimed balances

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

3.14 **Governing law**

All deals in Shares are governed by the law of England and Wales. These documents are governed by English law and the courts of England and Wales have exclusive jurisdiction to settle disputes relating to them.

4. VALUATION OF THE COMPANY

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per Share of a Sub-fund is currently calculated at 12.00 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

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

A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

4.2 Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

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

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

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

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

(c) 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 or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 Any other transferable security:

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

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

(c) 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 or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.3 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which, in the opinion of the ACD, is fair and reasonable;

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

4.2.4 Scheme Property which is a contingent liability transaction shall be treated as follows:

4.2.4.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

4.2.4.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

4.2.4.3 if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.

4.2.5 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

4.2.6 Subject to paragraphs 4.2.7 and 4.2.8 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.6.

4.2.8 All agreements are to be included under paragraph 4.2.6 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

4.2.9 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties.

4.2.10 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any

tax or duty thereon, treating periodic items as accruing from day to day.

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

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

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

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

4.2.15 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.3 **Price per Share in each Sub-fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Sub-fund at a time when more than one Class is in issue in respect of that Sub-fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Sub-fund in question calculated in accordance with the Instrument of Incorporation.

4.4 **Pricing basis**

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

4.5 **Publication of Prices**

The prices of all Shares are published on the website of the ACD: www.fundrock.com/mi-funds/rbc-europe-limited/. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD. The prices of Shares may also be obtained by calling +44 (0)345 872 4982 during the ACD's normal business hours.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-funds, in those Sub-funds).

5.1 General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Sub-funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

5.2 Effect of Initial Charge or Redemption Charge

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

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

5.3 Dilution Adjustment

Investors should note that in certain circumstances a dilution adjustment may be applied to the price payable on the purchase or redemption of their Shares (see “Dilution Adjustment” at paragraph 3.5.4). Where dilution adjustment is not applied the Sub-fund in question may incur dilution which may constrain capital growth.

5.4 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of Switching) may be suspended.

5.5 Liabilities of the Company

Each Sub-fund is a segregated portfolio 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.

Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are

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

Although each Sub-fund will be treated as bearing the liabilities, expenses, costs and charges attributable to it, in the event that assets or liabilities are not attributable to any particular Sub-fund, the Company may allocate such amounts between the Sub-funds of the Company in a manner which it believes is fair to the Shareholders generally.

A Shareholder is not liable to make any further payment to the Company or Sub-fund after he has paid the price on purchase of the Shares.

5.6 **Currency Exchange Rates**

Currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

5.7 **Derivatives and volatility**

The prices of derivative instruments, including futures, options and swap prices, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Company, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Company may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Company may from time to time utilise both exchange-traded and over-the-counter credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Unless otherwise stated in Appendix 1 in respect of a Sub-fund, it is intended that each of the Sub-funds can use derivatives in accordance with the Rules for the purpose of meeting their investment objective and for EPM (including hedging). The use of derivatives and forward transactions for the purpose of meeting a Sub-fund's investment objectives may increase the risk profile of that Sub-fund.

5.8 **Derivative Techniques**

The COLL Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Sub-fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over the counter ("**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. The COLL Sourcebook also permits a Sub-fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

5.9 **Counterparty and Settlement**

The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be settled by delivery versus payment and this may expose the Company to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Company.

5.10 **Counterparty Risk in Over-the-Counter Markets**

A Sub-fund may enter into transactions in over-the-counter markets, which will expose the Sub-fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-fund may enter into agreements or use other derivative techniques, each of which expose the Sub-fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

5.11 **Equity swaps**

An equity swap, often referred to as a contract for difference or 'CFD', is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the positive difference between the current value of an asset (a security, instrument, basket or index) and its value when the contract was first entered into. If the difference is negative, then the buyer pays this amount to the seller. Equity swaps allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiry date. Unlike shares, with equity swaps, the buyer is potentially liable for more than the amount they paid on margin. The Sub-fund will therefore employ risk management techniques to ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from equity swaps

and other techniques and instruments.

5.12 **Short sales**

A short sale involves the sale of a security that a Sub-fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. The COLL Sourcebook prohibits the short selling of physical securities but allows the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (or CFDs), as long as any exposure created is covered by the assets of the Sub-fund. The establishment and maintenance of a synthetic short position in equities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

5.13 **Market risk**

Each Sub-fund will be diversified, however, the underlying investments of a Sub-fund will be subject to normal market fluctuations and to the risks inherent in investments in collective investment schemes.

5.14 **Emerging Markets**

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

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

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

Fraudulent Securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

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

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

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign

investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

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

The Company may invest in such markets.

5.15 **Credit and Fixed Interest Securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

5.16 **Liquidity**

In extreme market conditions it may be difficult for a Sub-fund to realise an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realising his investment or may incur a dilution adjustment.

Depending on the types of assets the Sub-funds invest in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

5.17 **Leverage**

A proportion of the capital may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles could result in a substantial loss to capital that would be greater than if capital were not leveraged.

5.18 **Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See section 10 headed 'Taxation' for further details about taxation of the Sub-funds.

5.19 **Inflation and interest rates**

The real value of any returns that an investor may receive from the Sub-funds could be affected by interest rates and inflation over time.

5.20 **Custody**

Where the assets of the Sub-funds are held in custody, there may be a risk of loss that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

5.21 **Investment into a fund which then invests into other funds**

Where a Sub-fund's investment strategy includes making investments into other underlying target funds, fees (including performance fees) are usually charged by the manager of the underlying component funds. The underlying manager's fees are deducted from the underlying fund prior to the assets of the fund being valued. Consequently, any fees deducted by the manager of any chosen underlying fund are excluded from the published fee calculations for the fund of funds.

5.22 **Structured Products**

The Sub-funds may invest in structured products in accordance with COLL. For the purposes of the FCA's rules, structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside. Structured products typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of the Sub funds.

It is not intended to use structured products in the context of the Sub-funds. However, in addition to providing exposure to the asset classes described in the investment objective, it is anticipated that, if such use did take place, it should assist with keeping the volatility levels of the Sub-funds relatively low.

5.23 **Cyber Security**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which a Sub-fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to the Company or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Company invests or with which it does business.

5.24 **Risks related to pandemics and public health issues**

Epidemics, pandemics, outbreaks of disease, public health issues such as COVID-19 (or other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, and Severe Acute Respiratory Syndrome (SARS) could materially adversely affect the ACD and any third party service provider it appoints, as well as the activities, operations and investments of the Sub-funds.

Notable disruptions may include material uncertainty in the ability to value the assets and lack of available investments. This may impact a Sub-fund's performance and liquidity.

Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, had material adverse effects on the economies, private markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which could adversely affect the business, financial condition, operations and liquidity of the ACD, its service providers (including the Investment Manager), and/or a Sub-fund. Should these or other major public health issues, including pandemics, arise or spread (or continue to worsen), the ACD, its service providers (including the Investment Manager) and/or a Sub-fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the ACD, or its service providers' (including the Investment Manager's) and/or the Sub-fund's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

5.25 **Political Risks**

The value of the Company's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

6.2 Authorised Corporate Director

6.2.1 General

The ACD is Apex Fundrock Ltd which is a private company limited by shares incorporated in England and Wales on 18 May 2007.

The directors of the ACD are:-

A C Deptford
P J Foley-Brickley
S J Gunson
E M C Personne*
D J Phillips *
L A Poynter
J F D Thompson *

* Independent Non-Executive Director.

No director of the ACD (other than the non-executive directors) is engaged in any significant business activity not connected with the business of the ACD or other associates of the ACD.

Registered Office:	Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.
Principal Place of Business:	Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.
Share Capital:	It has a share capital of £8,825,000 issued and paid up.
Ultimate Holding Company:	Apex Group Ltd, a company incorporated in Bermuda.

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

It has therefore delegated to the Investment Manager the function of managing and acting as the investment manager for the investment and reinvestment of the assets of the Sub-funds (as further explained in paragraph 6.4 below). The ACD has, in terms of a sponsorship agreement, delegated to the Investment Manager the responsibilities for distribution and marketing of the Shares (hereafter the "**Distributor**"), and pursuant to which the Distributor has the right to appoint sub-distributors upon terms acceptable to the ACD. The ACD also acts as Registrar (as further explained in paragraph 6.5 below).

The ACD is also the AIFM for the purposes if the AIFMD Rules.

6.2.2 **Terms of Appointment**

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "**ACD Agreement**"). A copy of the ACD Agreement is available to investors and will be sent on request.

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The appointment of the ACD may be terminated either by resolution of the Company in a general meeting at any time upon 6 months' prior written notice to the ACD (provided that no such notice takes effect until the appointment of a successor authorised corporate director), or if the ACD ceases for any reason to be the Company's authorised corporate director. The appointment of the ACD may be terminated earlier upon the happening of certain specified events.

The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company for various acts or omissions, except to the extent that the Company suffers loss by the ACD's negligence, default, breach of duty or breach of trust in its performance of duties and obligations under the ACD Agreement.

The ACD Agreement provides indemnities to the ACD against all actions, claims, costs, expenses, charges, losses, damages and liabilities incurred or suffered by the ACD, in or about the execution or exercise of its powers or duties or authorities or discretions as ACD, other than in respect of its negligence, default, breach of duty or breach of trust, or to the extent that it is a liability which has been actually recovered from another person.

Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 7 "Charges payable to the ACD" below.

The ACD is under no obligation to account to the Company for any profit it makes in connection with any business similar to, or in competition with, the Company.

The Company has no directors other than the ACD. The ACD is the manager of certain authorised unit trusts and open-ended investment companies, details of which are set out in Appendix 4.

6.2.3 **Risk Management**

The ACD will cover at all times the risks outlined below of loss or damage caused by any relevant person through the negligent performance of activities for which the ACD has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFMD Regulations and the FCA Rules. In addition, the ACD holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFMD Regulations and the FCA Rules.

The risks which are specifically covered by this approach include, without being limited to,

risks of:

(a) loss of documents evidencing title of assets of the Company;

(b) misrepresentations or misleading statements made to the Company or its investors;

(c) acts, errors or omissions resulting in a breach of:

(i) legal and regulatory obligations;

(ii) duty of skill and care towards the Company and its investors;

(iii) fiduciary duties;

(iv) obligations of confidentiality;

(v) the terms of the Instrument of Incorporation;

(vi) terms of appointment of the ACD by the Company;

(vii) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;

(viii) improperly carried out valuation of assets or calculation of share prices;

(ix) losses arising from business disruption, system failures, failure of transaction processing or process management.

6.3 The Depositary

6.3.1 General

The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office 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.

6.3.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and had a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation 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 Handbook, this Prospectus and the Instrument of Incorporation.

6.3.3 **Delegation of Safekeeping Functions**

Subject to the 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 6. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

6.3.4 **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 Company, the shareholders or the ACD and the depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

6.3.5 **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 six months' 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 and the Custodian are entitled to receive remuneration out of the Scheme Property of the Sub-funds as explained under the heading "Depositary's fees and expenses" in section 7.3 below.

6.3.6 **Conflicts of Interest**

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. In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders where such action may not be in the interests of the ACD.

Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates, as applicable.

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 Handbook and its duties to the Depositary and the ACD.

Conflicting commercial interest

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 of the Company; or earns profits from or has a financial or business interest in any of these activities.

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.

6.3.7 **Depositary – Data Protection**

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 data about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice

to those individuals.

6.4 **The Investment Manager**

6.4.1 **General**

The ACD has appointed the Investment Manager, RBC Europe Limited, to provide investment management services to the ACD. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager's registered office is at 100 Bishopsgate, London EC2N 4AA.

The principal activity of the Investment Manager is the provision of investment management services.

6.4.2 **Terms of Appointment**

The terms of the Investment Management Agreement between the ACD and the Investment Manager include the provision of investment management in accordance with the investment objectives of the Sub-funds, the purchase and sale of investments and on the exercise of voting rights relating to such investments. The Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders with regulated dealers and preparation of the Investment Manager's report half yearly for inclusion in the Company's Report for circulation to Shareholders. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events, or immediately if the ACD considers that it is in the interests of the Shareholders to do so.

The Investment Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

6.5 **The Registrar**

6.5.1 **General**

The ACD acts as registrar to the Company.

The registered office of the Registrar is Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

The register is kept and maintained at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

6.5.2 **Register of Shareholders**

The Register of Shareholders will be maintained by the Registrar at the address of its office as noted above, and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

6.6 **The Auditors**

The auditors of the Company are Grant Thornton UK LLP, whose address is 8 Finsbury Circus, London EC2M 7EA.

6.7 Conflicts of Interest

The ACD, the Investment Manager and other companies within their respective groups may, from time to time, act as managers, investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Sub-funds. In addition, other funds managed or advised by the Investment Manager and/or the Investment Advisor may be invested in the Company. Furthermore, a particular Sub-fund may invest in other funds managed or advised by the Investment Manager or its group companies and may also invest in other products structured by companies within the Investment Manager's group. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company, and/or its Shareholders or a particular Sub-fund. Each of the ACD and the Investment Manager will, however, have regard in such event to its respective obligations under the ACD Agreement, the Investment Management Agreement and the Investment Advisory Agreement as applicable and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a particular Fund invests in other funds managed by the Investment Manager, remuneration will be waived and fees structured to avoid double charging for managing clients' assets. When a Fund invests in other funds or products managed or structured by companies within the Investment Manager's group, these must be on normal commercial terms at arm's length as if dealing with an unrelated third party.

Both the ACD and the Investment Manager have their Conflict of Interest Policies and registers in place that help them identify, manage and monitor on an ongoing basis any actual or potential conflict of interest.

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes, for further details please see section 6.3.6 above.

7. FEES AND EXPENSES

1.1 Charges payable to the ACD

7.1.1 ACD Charges

The ACD is entitled to an annual management charge for its services as ACD and for the provision of accounting, fund valuation and investment operations, in addition to the charges described below and in paragraphs 3.5.1 (Initial charge), 3.5.2 (Redemption charge) and 3.5.3 (Charges on Switching and Conversions).

The ACD's annual management charge is calculated and accrued daily based on the Net Asset Value of the Funds on the preceding Business Day and paid monthly in arrears.

The rate of the ACD's annual management charge is calculated on a sliding scale for each Sub-fund on the following basis:

- 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the relevant Sub-fund;
- 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the relevant Sub-fund;
- 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the relevant Sub-fund;
- 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the relevant Sub-fund;
- 0.02% per annum on the value of the Scheme Property of the relevant Fund thereafter.

The minimum annual ACD fee is £45,000 per Sub-fund per annum.

In the event that there are more than two distributions per annum per Sub-fund, a fee of £1,000 will be levied on the relevant Sub-fund in respect of each additional distribution made for that Sub-fund. In the event that more than two share classes (each of which may be comprised of Income and Accumulation Shares) are launched for any Sub-fund, a fee of £7,500 per annum will be levied on the relevant Sub-fund in respect of each additional share class of that Sub-fund.

7.1.2 Registration Fees

The ACD is entitled to receive a fee out of the Scheme Property of each Sub-fund for providing registration services. Such fee is payable monthly in arrears.

The fees payable to the ACD for the establishment and maintenance of the register are £5,000 per annum per Sub-fund.

Fees and expenses in respect of dealing in Shares of the Sub-fund will be subject to charges of:

Electronic	£6.30

Manual	£10.00
Complex	£100.00

Per Transaction.

Transactions which will incur a complex dealing charge include (but are not limited to): transactions which arise following the death of a shareholder, unitholder, or ISA plan holder; in specie transactions; and transactions where client documentation has not been provided promptly.

7.1.3 **VAT**

VAT is payable on the ACD's charges mentioned above, where appropriate.

7.2 **Increase in the Charges payable to the ACD**

Any increase in the ACD's charges will be carried out in accordance with the Regulations. The ACD will give Shareholders at least 60 days' notice of any material increases in fees.

7.3 **Depositary's fee and expenses**

The Depositary receives for its own account a periodic fee which will be calculated and accrue daily and is payable monthly on the last Business Day in each calendar month in respect of that day and the period since the last Business Day in the preceding month and is payable as soon as practicable after the last Business Day in each month. The fee is calculated by reference to the value of the Sub-fund on the last Business Day of the preceding month except for the first accrual which is calculated by reference to the first Valuation Point of the Sub-fund. The rate of the periodic fee is agreed between the ACD and the Depositary and is calculated on a sliding scale for the Sub-fund on the following basis:

- 0.02% per annum for the first £100,000,000 in value of the Scheme Property;
- 0.015% per annum on the next £150,000,000 in value of the Scheme Property; and
- 0.01% per annum on the value thereafter.

The annual fee is subject to a minimum of £10,000 plus VAT per annum per Sub-fund.

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

The first accrual in relation to any 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.

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

Item	**Range**
Transaction Charges	£6 to £200.

Custody Charges*	0.005% to 0.70%.

*Minimum £7,500 per annum per Sub-fund.

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to a Sub-fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the COLL Sourcebook.

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

On a winding up of a Sub-fund, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

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

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

7.4 **Investment Manager's fee**

The Investment Manager's fees and expenses (plus any VAT thereon) are paid out of the Scheme Property of the Sub-fund at the annual percentage rates set out in Appendix 1 (the "**Investment Management Fee**").

The Investment Management Fee is calculated and accrued daily and is payable monthly in arears and is calculated by reference to the Net Asset Value of the relevant Sub-fund as at the preceding Valuation Point.

7.5 **Other Expenses**

The following expenses may also be paid out of the Scheme Property of the Company or each Sub-fund (as the case may be) so far as permitted by the COLL Sourcebook:

7.5.1 any costs and expenses incurred in incorporating and authorising the Company, any Sub-funds and Share Classes at and after the initial establishment but within the first accounting year of the Company, including the initial offer and issue of Shares. Such costs will be apportioned on a straight line basis over the first accounting year of the Company and where there is more than one Sub-fund or Share Class, apportioned according to the Net Asset Value of the appropriate Sub-fund of Share Class;

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

7.5.3 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;

7.5.4 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;

7.5.5 any cost incurred in producing and dispatching payments made by the Company or a Sub-fund (as the case may be), or the yearly and half yearly reports of the Company;

7.5.6 any costs incurred in preparing, translating, producing (including printing), distributing and modifying any instrument of incorporation, any prospectus, any key investor information document (apart from the cost of distributing the key investor information document), or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Regulations;

7.5.7 any costs incurred as a result of periodic updates of or changes to any prospectus, key investor information document or instrument of incorporation;

7.5.8 any fees, expenses or disbursements of any legal or other professional adviser of the Company;

7.5.9 any costs incurred in taking out and maintaining an insurance policy in relation to the Company and the ACD;

7.5.10 any costs incurred in respect of meetings of Shareholders convened for any purpose;

7.5.11 any liability arising after the transfer of property to another authorised fund in consideration of units or shares in such other fund in accordance with COLL 6.7.15R;

7.5.12 interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

7.5.13 taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;

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

7.5.15 periodic fees of the FCA, together with any corresponding fees of any regulatory authority in a country or territory outside the UK in which Shares in the Sub-funds are or may be marketed;

7.5.16 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;

7.5.17 any expense incurred in relation to each dealing transaction of Shares of the Company by way of example, including the cost of telephone, fax, postage and bank charges required to process a dealing transaction;

7.5.18 any payment otherwise due by virtue of a change to the Regulations;

7.5.19 any costs incurred which are associated with independent risk monitoring or daily "value at risk" or "VaR" calculations (part of the risk monitoring process);

7.5.20 any costs incurred in amending the Instrument of Incorporation or this Prospectus including costs in respect of meetings of shareholders and/or directors convened for the purposes which include the purpose of amending the Instrument of Incorporation or this Prospectus;

7.5.21 payments or costs in relation to the preparation of the key investor information document (either in respect of the Company or a Sub-fund);

7.5.22 any VAT or similar tax relating to any charge or expense set out herein; and

7.5.23 any other payment permitted to be paid out of the Scheme Property under the Regulations as provided for in the Instrument of Incorporation of the Company.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above.

The establishment costs of any Sub-fund launched after the issue of this Prospectus may be borne by that Sub-fund.

Value Added Tax will be added to all these payments, where applicable.

Further charges for taxation may be paid out of the Scheme Property as described in Section 10 below.

7.6 **Charges to income or capital**

Expenses are allocated between capital and income in accordance with the Regulations. The applicable policy for each Sub-fund is set out in Appendix 1. Where expenses are deducted in the first instance from income if, and only if, this is insufficient, deductions will be made from capital (save for any charge made in respect of SDRT under paragraph 3.5.5 "Stamp Duty Reserve Tax"). If deductions were made from capital, this could have an adverse effect on a Sub-fund's capital and constrain growth.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

7.7 **Allocation of fees and expenses between Sub-funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated in a manner which the ACD considers fair to Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

8. INSTRUMENT OF INCORPORATION

The Instrument of Incorporation is available for inspection at the ACD's offices at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

9. SHAREHOLDER MEETINGS AND VOTING RIGHTS

9.1 Class, Company and Sub-fund Meetings

The Company has dispensed with the requirement to hold annual general meetings. Accordingly, a copy of the ACD Agreement is available to investors and will be sent on request.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Sub-funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Sub-fund concerned and the Shareholders and value and prices of such Shares.

9.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

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

9.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

9.4 Voting Rights

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

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 of all the Shares in issue at a reasonable date, before the notice of meeting is sent out, such date to be decided by the ACD.

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.

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

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

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company 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 all the Shares in a Sub-fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

"**Shareholders**" in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9.5 **Variation of Class or Sub-fund rights**

The rights attached to a Class or Sub-fund may be varied in accordance with the COLL Sourcebook.

Fundamental changes to the Company can only be made with the passing of an extraordinary resolution of Shareholders. A fundamental change is a change or event which changes the purposes or nature of the Company or the Sub-funds, or may materially prejudice a Shareholder, or alters the risk profile of the Company or a Sub-fund, or introduces any new type of payment out of the scheme property. Any change may be fundamental depending on its degree of materiality and effect on the Company or a Sub-fund and its Shareholders.

10. TAXATION

10.1 General

The information below is a general guide based on current English law and HMRC practice, all of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident individuals and hold Shares as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and/or the place where the Scheme Property is invested. The following tax summary is not a guarantee to any investor of the tax results of investing in the Company. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

10.2 The Company

The Company is an ICVC and each Sub-fund is treated as an authorised investment fund for tax purposes. Each Sub-fund is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments.

Dividends received by the Company will generally be exempt from corporation tax. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where a Sub-fund suffers foreign tax on income received, this may normally be deducted from the United Kingdom tax due on that income or treated as an expense.

Each Sub-fund will be treated as distributing the whole of the income available for distribution in each of its distribution periods, whether actually distributed or accumulated by the relevant Sub-fund. As a consequence, a shareholder, who holds accumulation Shares in a Sub-fund will be deemed for UK tax purposes to have received the income attributable to those Shares and will be subject to tax in accordance with paragraphs 10.3.1 and 10.3.2 below, according to whether the income is deemed to have been distributed as a dividend distribution or an interest distribution.

A Sub-fund will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

10.3 Shareholders

10.3.1 Dividend Income

Individuals whose overall dividend income, including dividend distributions received from the Company, does not exceed £500 should have no further tax liability in relation to the distributions regardless of the rate at which they normally pay income tax. To the extent that distributions are received in excess of an individual's £500 allowance, basic, higher and additional rate taxpayers will have to pay income tax on the distributions received at a rate of 10.75%, 35.75% and 39.35% respectively.

10.3.2 Interest income

Where the Company pays an interest distribution (which will be automatically retained in the Company in the case of accumulation Shares), it will not be required to deduct income tax at source.

After taking account of any savings allowance to which the Shareholder is entitled for the tax year in which the interest distribution is received, each individual Shareholder would be subject to income tax in respect of the interest distribution at the rates of 20%, 40% or 45%, depending on the level of the Shareholder's income.

10.3.3 **Shares held in Individual Savings Account**

Subject to applicable subscription limits, Shareholders who hold Shares in an Individual Savings Account ("**ISA**") will be exempt from income tax on dividend and interest distributions in respect of such Shares.

10.3.4 **Income equalisation**

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather, it should be deducted from the acquisition cost of the Shares for capital gains tax purposes. In computing any gain or loss on disposal, income deemed to have been distributed to a holder of accumulation Shares will form part of the base cost of these Shares.

10.3.5 **Tax Certificates**

A tax certificate will be issued in line with the income distribution dates set out in Appendix 1. This certificate should be retained for tax purposes as evidence for HMRC.

The ACD reserves the right to charge an administration fee of £10 if a duplicate copy is required. To obtain a duplicate copy you will need to submit your request in writing, along with payment, to the Head of Shareholder Services.

10.3.6 **Capital Gains**

Shareholders may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares (but not usually on Conversions between Classes within a Sub-fund). The rate of tax, and available reliefs, will be as applicable from time to time. In computing any gain or loss on disposal, income deemed to have been distributed to a holder of accumulation Shares will form part of the base cost of these Shares.

An exchange of Shares in one Sub-fund of the Company for Shares in another Sub-fund will normally be treated as a disposal for this purpose. However, switches between Classes of Share in the same Sub-fund will not normally give rise to a disposal.

10.3.7 **Inheritance Tax**

Shares held in any of the Sub-funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax ("IHT").

Where a Shareholder is in any doubt as to their tax status, they should seek advice from a professional tax adviser.

10.3.8 **US Foreign Account Tax Compliance Act 2010 ("FATCA") and OECD Common Reporting Standard 2016 ("CRS")**

FATCA and CRS aim to promote cross-border tax compliance by implementing international standards for the automatic exchange of tax information relating to US taxpayers and taxpayers in CRS participating jurisdictions respectively.

Under the International Tax Compliance Tax Regulations 2015, which adopt the UK's reporting obligations under FATCA and CRS into UK law, the ACD is subject to certain reporting obligations in relation to Shareholders.

In order to comply with its FATCA and CRS reporting obligations, the ACD may be required to obtain certain information from Shareholders and prospective shareholders so as to ascertain their tax status. The ACD may further be required to report annually to HMRC certain information about the Shares held in the Sub-fund or Funds by Shareholders who are, or who are controlled by a person or persons who are, tax resident in or citizens of the US or who are tax resident in a CRS participating country for FATCA and CRS purposes respectively, including details of payments made to the Shareholder (which may include payments made as a result of the redemption of the Shareholder's Shares).

Under FATCA, if the Shareholder is a specified US person, a US owned non-US entity, nonparticipating FFI or does not provide the requisite documentation, the ACD will need to report information on these Shareholders and the Shares held by them to HMRC, in accordance with the applicable laws and regulations. HMRC will in turn report the relevant information to the IRS. Provided that the ACD acts in accordance with these provisions it will not be subject to withholding tax under FATCA.

Under CRS, if the Shareholder is tax resident in a CRS participating country or does not provide the requisite documentation, the ACD will need to report information on these Shareholders to HMRC, in accordance with applicable laws and regulations. As part of the automatic information exchange between the CRS countries, HMRC will report the relevant information to the responsible tax authorities. Within the European Union, CRS has been implemented by Council Directive 2014/107/EU on the mandatory automatic exchange of tax information which was adopted on 9 December 2014 and became effective among most member states of the European Union on 1 January 2016.

Shareholders and intermediaries should note that it is the existing policy of the ACD that Shares are not being offered or sold for the account of US Persons or Shareholders who do not provide the appropriate FATCA information or who do not provide the appropriate CRS information. Subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person or a person who has not provided the appropriate FATCA or CRS information as required, the ACD may in its discretion compulsorily redeem such Shares.

11. WINDING UP OF THE COMPANY OR TERMINATION OF A SUB-FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Sub-fund may be terminated up under the COLL Sourcebook or wound up under Part V of the Insolvency Act 1986 (as modified by regulation 33C of the OEIC Regulations) as an unregistered company.

Where the Company or a Sub-fund is to be wound up or terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or 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 or Sub-fund may not be wound up or terminated under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company shall be wound up or a Sub-fund must be terminated under the COLL Sourcebook:

11.1 if an extraordinary resolution to that effect is passed by Shareholders; or

11.2 when the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Sub-fund is to be wound up; or

11.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Sub-fund; or

11.4 on the effective date of a scheme of arrangement that is to result in the Company or Fund (respectively) from holding any Scheme Property; or

11.5 (in the case of the Company only) when all Funds have ceased to hold any Scheme Property.

On the occurrence of any of the above:

11.6 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Sub-fund;

11.7 the Company will cease to issue and cancel Shares in the Company or the relevant Sub-fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-fund;

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

11.9 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;

11.10 the corporate status and powers of the Company, and subject to 11.6 to 11.9 above, the powers of the Depositary shall continue until the Company is dissolved.

The Company may be wound up or a Sub-fund terminated, at the ACD's discretion, if the Share capital of the Company or (in relation to any Sub-fund) the Net Asset Value of the Sub-

fund is below £5 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund.

The ACD shall, as soon as practicable after the Company or the Sub-fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Company or the Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Sub-fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Sub-fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Sub-fund.

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

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

Following the completion of a winding up of the Company or the termination of a Sub-fund, the ACD must prepare a final account showing how the winding up or termination 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 (or the first named of joint Shareholders) on the Register within four months of the completion of the winding up or termination.

As the Company is an umbrella company, each Sub-fund may be terminated as if it were a separate open-ended investment company. Any liabilities attributable or allocated to a particular Sub-fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that particular Sub-fund.

12. GENERAL INFORMATION

12.1 Accounting Periods

The annual accounting period of the Company ends each year on 31st May (the accounting reference date) with an interim accounting period ending on 30th November. Additional interim accounting periods for all Sub-funds end on the last day of February and 31st August.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Sub-funds for which this policy is currently considered are set out in Appendix 1.

12.2 Notice to Shareholders

All notices or other documents to be served upon a Shareholder will be duly served if such notice or other document is sent by the ACD to the Shareholder by normal post to the last address notified in writing to the Company by the Shareholder.

Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

12.3 Income Allocations

Some Sub-funds may have interim and final income allocations and other Sub-funds may have quarterly income allocations and some Sub-funds may only have final income allocation dates (see Appendix 1). For each of the Sub-funds income is allocated by the ACD in accordance with the Instrument of Incorporation and either paid, reinvested or accumulated to those Shareholders who are entitled to the distribution by evidence of their holding on the Register at the previous accounting date.

In relation to Income Shares, distributions of income for each Sub-fund in which Income shares are issued are paid by cheque or telegraphic transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix 1.

For Sub-funds in which accumulation Shares are issued, income will become part of the capital property of the Sub-fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any drawdown shares 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.

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 relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund 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 Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

12.4 **Annual Reports**

The annual accounting period of the Company ends on 31 May in each year (the "**accounting reference date**") and the interim accounting period ends on 30 November (the "**interim accounting reference date**") or such other date as the ACD may determine.

The Company's annual long report incorporating audited financial statements will be published within four months after the end of the financial year and the interim long report within two months of the end of the interim accounting period.

Copies of the interim and annual long reports will be available on request from the ACD and on the ACD's website at www.fundrock.com/mi-funds/rbc-europe-limited/.

Copies of all reports to Shareholders will be available for inspection by the general public at the ACD's offices at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

12.5 **Risk Profile Management**

12.5.1 The ACD, in consultation with the Investment Manager, has adopted a risk management process in respect of the Company enabling it to monitor and measure the risk of the Company's portfolio and contribution of the underlying investments to the overall risk profile of the Company.

12.5.2 The ACD operates a liquidity risk management policy with a view to ensuring that shareholders are able to realise their shares in accordance with this Prospectus and the requirements of the FCA Rules. This Prospectus provides information in relation to liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.

12.5.3 Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. Examples include insufficient cash to meet redemption requests or make margin payments requirements and the risk that a particular derivative position cannot be easily unwound or offset due to insufficient market depth or market disruption or that the Company's financial obligations arising from the derivative activity (such as margin calls) will not be able to be met. It is controlled for through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and liquidity requirements of each scheme or client account. Cash positions are monitored and reported to ensure that the Company has sufficient capacity to meet obligations arising from any derivative positions.

12.5.4 Stress tests on the portfolio are undertaken on a periodic basis, the frequency is dependent on a number of factors, e.g. portfolio composition and liquidity.

12.6 **Leverage**

12.6.1 The Company may invest in instruments which are subject to leverage from time to time. Under the AIFMD Rules, the ACD must:

(a) set a maximum level of leveraging which it may employ on behalf of the Company; and

(b) where the leverage arrangement allows the right to reuse collateral or the granting of a guarantee, set out the extent of that right or guarantee.

12.6.2 The maximum level of leverage for the Company expressed as a ratio of the Company's total

exposure to its Net Asset Value current ratio under the gross method is: 200%.

*Under the gross method, the exposure of the Company is calculated as follows:

(a) the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Company that are readily convertible to an amount of cash, subject to an insignificant risk of change in value and which provide a return no greater than the rate of a three month high quality government bond is excluded;

(b) derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;

(c) cash borrowings that remain in cash or cash equivalents and where the amounts payable are known are excluded;

(d) exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed are included; and

(e) positions within repurchase or reverse repurchase transactions and securities lending or borrowing or other similar arrangements are included.

12.6.3 The maximum level of leverage for the Company expressed as a ratio of the Company's total exposure to its Net Asset Value current ratio under the commitment method is: 200%.

Under the commitment method, the exposure of the Company is calculated as follows:

(a) derivative instruments are converted (using certain specified conversion methodologies) into the equivalent position in their underlying assets;

(b) netting and hedging arrangements are applied, subject to specified conditions;

(c) the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Company is calculated; and

(d) derivative instruments used for currency hedging purposes are excluded.

12.6.4 **Use of Leverage**

The Company may use options, forwards and other derivative instruments for hedging against either price or currency fluctuations. The ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Company; (ii) the absence of a liquid market for any particular instrument at any particular time; and (iii) possible impediments to the ability to meet redemption requests or other short-term obligations because of the percentage of the Company's assets segregated to cover its obligations. Hedging strategies necessarily add costs to the Company.

12.7 **Fair Treatment of Investors**

12.7.1 The ACD ensures fair treatment of investors by its compliance with the applicable rules in COLL and FUND and with the rules contained in the FCA Handbook.

12.7.2 The ACD is required, under the FCA Handbook, to treat its customers fairly, when they become, remain or as they cease to be shareholders. The ACD complies with the rules in the FCA Handbook, and has adopted a series of policies and procedures (including a Conflict of Interest policy) which are designed to achieve this outcome.

12.7.3 The ACD and the Investment Manager may in certain circumstances grant preferential treatment to investors. This may include, for example, access to certain share classes, a waiver or reduction of certain charges, the payment of rebates, or access to individuals within the ACD or the Investment Manager. If such rights are granted, this would typically be to investors who invest significant amounts in the Company. Such investors would not typically be legally or economically linked to the ACD.

12.7.4 Any shareholder may be granted preferential treatment in relation to the terms of its investment in the Company by the ACD, the Investment Manager and/or any other service provider to the Company.

12.7.5 The ACD and/or the Investment Manager may enter into side letters and/or other arrangements ("Side Arrangements") with shareholders, including those deemed to involve a significant or strategic relationship, that will result in the terms of an investment in the Company being different to the terms applicable to other shareholders and/or provide the following preferential treatment:

(a) Disclosure / Reporting:

(i) notification of (A) certain 'key man' events and/or (B) certain changes to the organisation of the Company and/or (C) the issue of shares on more favourable terms to those described herein (as amended by the relevant side letter and/or other arrangement) and/or (D) certain other changes and/or other events, in each case that affects, or relates to, the Company and/or its service providers (including, but not limited to, the Investment Adviser) or the relevant shareholder's investment in the Company;

(ii) notification if holdings in the Company by the relevant shareholder exceed specific levels; and/or

(iii) the provision of certain limited information relating to the Investment Advisers and/or to the Company's assets, including in order to allow the relevant shareholder to comply with the laws and regulations to which it is subject.

(b) Investor Liquidity terms:

(i) ensure that redemptions of shares are effected in full within a prescribed period of time in the event that redemptions are deferred (i.e. "gated") for any reason; and/or

(ii) permit transferability of shares where there is no change of beneficial ownership.

(c) Fees:

(i) Rebate some or all of the periodic charge payable in respect of the relevant shareholder's shares.

(d) Side Arrangements:

(i) The ACD's Risk Management Policy deals with side arrangements. "Side Arrangements" are agreements that provide for special arrangements which contain provisions additional/different to those in the standard offering documents issued to investors in general.

(ii) The main conflict of interest with Side Arrangements is the potential for one or more investors to be advantaged over other investors by terms within their Side Arrangements. For example, the preferential early exit of one investor may reduce the portfolio liquidity, which might make withdrawals unavailable to other investors. Subsequently, it may be the case that other investors are actually disadvantaged. The ACD will give consideration as to whether the nature and scope of the provisions are consistent with treating all investors fairly.

(iii) Any Side Arrangement which contains 'material terms' will be fully considered before it is put in place. Examples of material terms would include preferential redemption rights, 'key man' provisions, redemption 'gate' waivers and portfolio transparency rights.

12.8 **Recognition and Enforcement of Judgments**

The AIFMD Rules require the ACD to give details of legal instruments providing for the recognition and enforcement of judgments in England and Wales (which is the territory in which the Company is established).

The Prospectus may be enforced in the English courts.

Courts of other jurisdictions may apply local rules irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the local laws to settle disputes relating to them.

12.9 **Legal Implications**

The main legal implications of the contractual relationship entered into for the purpose of investment in the Company are as follows:

12.9.1 By investing in the Company through electronic communications, by telephone or by submitting an application form to the Administrator, the investor makes an offer to subscribe for shares which, once it is accepted by the ACD, or the Administrator on its behalf, has the effect of a binding contract to subscribe for shares.

12.9.2 The provisions of the scheme documents made between the ACD and the Depositary by way of which the Company is constituted, as the same may be amended from time to time are binding on each of the shareholder (who are taken to have notice of them) as if that shareholder was a party to it with effect on and from the date that any person has become a shareholder.

12.9.3 The scheme documents and the application form are each made under and governed by and shall be construed in accordance with the laws of England and Wales.

12.9.4 The scheme documents may be amended by agreement between the ACD and the Depositary.

12.9.5 Absent a direct contractual relationship between a shareholder and the relevant service provider, shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, *prima facie*, the Company itself or the ACD acting on behalf of the Company, as the case may be.

12.10 **Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY:

12.10.1 the most recent annual reports of the Company;

12.10.2 the Instrument of Incorporation (and any amending documents); and

12.10.3 this Prospectus or the most recent version of the Prospectus

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent versions of the Prospectus and annual and half yearly long reports of the Company which are available free of charge to anyone who requests them).

12.11 **Material Contracts**

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

12.11.1 the ACD Agreement between the Company, and the ACD; and

12.11.2 the Depositary Agreement between the Company, the ACD and the Depositary.

Details of the above contracts are given under section 6 “Management and Administration”.

12.12 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

12.13 **Telephone Recordings**

Please note that the ACD and the Investment Manager may record telephone calls for training and monitoring purposes and to confirm investors’ instructions and to meet MiFID II

requirements.

12.14 **Complaints**

Complaints concerning the operation or marketing of the Company may be referred to the Head of Compliance at the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. The website of the Financial Ombudsman Service is at www.financial-ombudsman.org.uk.

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from the scheme if the ACD cannot meet its obligations. Most types of investment business are covered for 100% of the first £85,000 only. Further information is available from the Financial Services Compensation Scheme (FSCS) by contacting the FSCS Limited at 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU or via telephone: on 0800 678 1100 or 020 7741 4100.

12.15 **Risk Management**

The ACD will provide upon the request of a Shareholder further information relating to:

12.15.1 the quantitative limits applying in the risk management of any Sub-fund;

12.15.2 the methods used in relation to 12.15.1; and

12.15.3 any recent development of the risk and yields of the main categories of investment.

12.16 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

12.17 **Genuine diversity of ownership**

Shares in the Company are and will continue to be widely available. The intended categories of investors are retail investors and non-retail, professional investors. Different Share Classes of a sub-fund are issued to different types of investors.

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

12.18 **Data Protection Notice**

Prospective investors should note that by completing the application form for Shares (as referred to in the section entitled "Application for Shares") they are providing personal information to the ACD elements of which will constitute personal data within the meaning of Data Protection Laws.

Such personal data will be used by the Company for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates, and agents. Such processing of personal data is required: (i) for the performance of tasks that are necessary for the performance of the contract between the Investor and the Company, (ii) for compliance with certain legal obligations to which the Company or a Fund is subject, or (iii) is carried out on as the ACD considers it is within its legitimate interests to do so (having shown that its legitimate interests are not overridden by the prospective investors' own interests, rights, and freedoms) (the "Grounds for Processing"). The ACD follows strict security procedures as to how prospective investors' personal data is stored and used, and who sees it, to help stop any destruction, loss, alteration or an unauthorised person accessing it.

By signing the application form, prospective investors acknowledge that such personal data will be disclosed by the Company, the ACD, their delegates and their duly authorised agents and any of their respective related, associated or affiliated companies on the basis of the above Grounds for Processing and that such entities ("Apex Fundrock's Associates") may further process (including obtaining, holding, using, disclosing and otherwise processing) the personal data on the basis of the same Grounds for Processing for any one or more of the following purposes:

- to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- to carry out statistical analysis and market research;
- to comply with legal, regulatory and taxation obligations applicable to the investor and the Company; or
- for disclosure or transfer, whether in the United Kingdom or countries or territories outside of the United Kingdom, including, but without limitation, the United States, to third parties, including financial advisors, regulatory bodies, auditors and technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

Where transferring personal data outside the UK, such as to the United States, Apex Fundrock's Associates shall take such additional steps to adequately protect the Shareholders' personal data as required under Data Protection Laws. This may include, in the absence of an adequacy regulation, safeguards such as the ICO's International Data Transfer Agreement.

In cases where personal data is shared with third parties who are themselves controllers, Apex Fundrock's Associates will consider the applicable requirements of the ICO's statutory code of practice, which means, amongst others, that Apex Fundrock's Associates will have to have written terms in place with any other controller setting out what categories of personal data are being shared and for what purpose. When sharing personal data with another organisation who is a processor, Apex Fundrock's Associates is aware that certain mandatory written terms must be included in that contract, as well as having carried out due diligence on the recipient before sharing personal data with it.

The Company, the ACD and Apex Fundrock's Associates may also process prospective investors' personal information where it or they consider there are other legitimate business interests of the Company (including fraud prevention) to necessitate the processing (having shown that its legitimate interests are not overridden by the individuals' own interests, rights, and freedoms) or for any other specific purposes where the investor has given specific

consent to the processing (in advance). If a prospective investor has provided consent for their personal data to be processed, the prospective investor shall be entitled to withdraw their consent at any time by contacting the ACD at DPO@apexfs.com. Please note, in particular, in order to comply with the Common Reporting Standard (Please see the section of this Prospectus entitled “Taxation – Common Reporting Standard”), as implemented in the United Kingdom by the International Tax Compliance Regulations 2015, an investor’s personal data (including financial information) may be shared with HM Revenue & Customs and other tax authorities.

They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the UK or EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.gov.uk for further information in this regard.

Please note that your personal data will be retained by the Company for as long as necessary to fulfil the purposes the ACD collected it for, which, in general terms, is likely to be for the duration of the relevant investment and otherwise in accordance with the Company’s legal obligations (e.g. 7 years in the UK). Pursuant to the Data Protection Laws, investors have a right of access to their personal data kept by the Company, the right to amend and rectify any inaccuracies in their personal data held by the Company and the right to data portability of their personal data by making a request to the Company in writing at DPO@apexfs.com. For further information in relation to your data protection rights refer to the website of the Information Commissioner's Office at https://ico.org.uk/ and search for "Individual Rights".

The ACD reserves the right to change, modify, add or remove portions of this notice from time to time in our sole discretion, but will inform prospective investors of all material changes. If you have any questions or concerns regarding this notice or Defined Term's practices please contact the ACD at DPO@apexfs.com.

12.19 **Professional Liability Risks**

As the Company is an alternative investment fund for the purposes of the AIFM Directive, the ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Sub-funds by maintaining an amount of own funds to meet the capital requirements under the AIFM Directive and complying with the qualitative requirements in the AIFM Directive that address professional liability risks. In addition, the ACD holds significant professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFM Directive and the Regulations.

12.20 **AIFMD Disclosure**

Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("FUND 3.2") requires that AIFMs shall for each of the AIFs that they market make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereof. This Prospectus (which is updated from time to time) incorporates these disclosures.

The information required by FUND 3.2.5 R and 3.2.6 R (periodic reporting on liquidity and leverage) is published in the Company’s annual report and is available to investors in the Company before they invest in the Company.

APPENDIX 1 – SUB-FUND DETAILS

MI BREWIN DOLPHIN VOYAGER FUNDS – OVERVIEW

The investment objective and policy for each Sub-fund should be read in conjunction with this overview.

The overall objective of the MI Brewin Dolphin Voyager Funds is to enable investors to access a professionally managed Investment Portfolio offering in a unitised fund structure, tailored to meet specific investor risk profiles.

The investment objective and policy of each Sub-fund progressively increases the exposure to equity-based investment to enable investors and their advisers to select a portfolio that best matches their own risk profile and appetite. All of the Sub-funds are actively managed, which means that the investment manager actively chooses the stocks which the Sub-funds invest in. Some of the Sub-funds invest the majority of their assets into underlying funds which are passive. Passive funds are those which track or are closely linked to an index. The Sub-funds which invest in passively managed underlying funds have the word “Passive” in their name.

The name of each Sub-fund states a maximum percentage of its portfolio that may be invested directly in equities or in equity funds (those dedicated to growth from equity holdings). For the purposes of clarification, funds that target positive growth in all market conditions (such as Absolute Return funds) will not be classified within the target equity exposure.

Each Sub-fund will seek investment opportunities globally with a minimum of 60% of the portfolio being invested in developed and liquid capital markets.

The Sub-funds, and their investment objectives and policies, are as follows:

NAME: **MI Brewin Dolphin Voyager Max 40% Equity Fund**

Investment Objective and Policy:

Investment objective: The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 40%.

Investment policy: At least 80%, and potentially 100%, of the Sub-fund’s investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is it not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a higher exposure to lower risk asset classes, such as fixed income securities (bonds), whilst having some exposure to equities (shares in companies) and alternatives (such as real estate, commodities and infrastructure). No more than 40% will be invested in equities either directly or through equity funds.

The Sub-fund may also invest directly (at the Investment Managers’ discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments,

government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Benchmark Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 0-35% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 0-35% Shares Sector is for comparison purposes only and the investment manager is not constrained by the requirements of the Sector.

Product Reference Number: 934202

Initial offer period: None

Initial Share price: First Dealing Day 100p

Final accounting date: 31 May

Interim accounting date: 31 August, 30 November, last day of February

Income distribution dates: 31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)

Shares Classes and A Income Shares and A Accumulation Shares

type of Shares:	B Income Shares and B Accumulation Shares***
Initial charge:	None
ACD Charge:	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None
Investment Management Fee:	A Shares 0.25% B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	A Shares £5,000,000 B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case,

the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund place a higher priority on preserving the value of their investments over investment returns. Typically, they will be sensitive to large negative movements in the value of their investment and have an investment time horizon of at least 5 years. They look to maintain the real value of their investments over time and are happy to accept a small degree of fluctuation in the value of their portfolio.

NAME: **MI Brewin Dolphin Voyager Max 50% Equity Fund**

This Sub-fund has not yet been launched and is not available for investment

Investment Objective and Policy:

Investment objective: The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 50%.

Investment policy: At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is it not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a higher exposure to a mix of asset classes, such as fixed income securities (bonds), whilst having some exposure to equities (shares in companies) and alternatives (such as real estate, commodities and infrastructure). No more than 50% invested in equities either directly or through equity funds.

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Benchmark Information:	Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 0-35% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 0-35% Shares Sector is for comparison purposes only and the investment manager is not constrained by the requirements of the Sector.
Product Reference Number:	934203
Initial offer period:	None
Initial Share price:	First Dealing Day 100p
Final accounting date:	31 May
Interim accounting date:	31 August, 30 November, last day of February
Income distribution dates:	31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)
Shares Classes and type of Shares:	A Income Shares and A Accumulation Shares B Income Shares and B Accumulation Shares***
Initial charge:	None
ACD Charger:	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None

Switching or Converting charge:	None
Investment Management Fee:	A Shares 0.25% B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	A Shares £5,000,000 B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

No past performance is yet available as the Sub-fund has not yet been launched. When available, the information will be set out in Appendix 5.

Investor profile

Investors in this Sub-fund focus on preserving the value of their investments as this remains important to them. They would like to maintain the real value of their investments and have an investment time horizon of at least 5 years. The amount invested in equities is such that your portfolio is likely to experience some market volatility in exchange for the potential of increased levels of return.

NAME: **MI Brewin Dolphin Voyager Max 60% Equity Fund**

Investment Objective and Policy:

Investment objective: The Sub-fund aims to provide an income stream and the opportunity for capital growth through an exposure to equities of up to 60%.

Investment policy: At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is it not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a higher exposure to a mix of asset classes, such as fixed income securities (bonds), whilst having some exposure to equities (shares in companies) and alternatives (such as real estate, commodities and infrastructure). No more than 60% will be invested in equities either directly or through equity funds.

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Benchmark

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help

Information:	investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 20-60% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 20-60% Shares Sector is for comparison purposes only and the investment manager is not constrained by the requirements of the Sector.
Product Reference Number:	934204
Initial offer period:	None
Initial Share price:	First Dealing Day 100p
Final accounting date:	31 May
Interim accounting date:	31 August, 30 November, last day of February
Income distribution dates:	31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)
Shares Classes and type of Shares:	A Income Shares and A Accumulation Shares B Income Shares and B Accumulation Shares***
Initial charge:	None
ACD Charge:	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or	None

Converting charge:

Investment Management Fee:	A Shares 0.25% B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	A Shares £5,000,000 B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund look to receive an income stream, to maintain the real value of their investments and have an investment time horizon of at least 5 years. They will be seeking higher returns and be willing to accept the associated risks of a higher equity content.

NAME: **MI Brewin Dolphin Voyager Max 70% Equity Fund**

Investment Objective and Policy:

Investment objective: The Sub-fund aims to provide an income stream and the opportunity for capital growth through an exposure to equities of up to 70%.

Investment policy: At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is it not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a higher exposure between equities (shares in companies) than the combined asset classes of cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure), no more than 70% will be invested in equities either directly or through equity funds.

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Benchmark

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help

Information:	investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 20-60% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 20-60% Shares Sector is for comparison purposes only and the investment manager is not constrained by the requirements of the Sector.
Product Reference Number:	934205
Initial offer period:	None
Initial Share price:	First Dealing Day 100p
Final accounting date:	31 May
Interim accounting date:	31 August, 30 November, last day of February
Income distribution dates:	31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)
Shares Classes and type of Shares:	A Income Shares and A Accumulation Shares B Income Shares and B Accumulation Shares***
Initial charge:	None
ACD Charge:	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or	None

Converting charge:

Investment Management Fee:	A Shares 0.25% B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	A Shares £5,000,000 B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund look to receive an income stream, to maintain the real value of their investments and have an investment time horizon of at least 5 years. They will be seeking higher returns and be willing to accept the associated risks of a higher equity content.

NAME: **MI Brewin Dolphin Voyager Max 80% Equity Fund**

Investment Objective and Policy:

Investment objective: The Sub-fund aims to provide a balance between capital growth and income through an exposure to equities of up to 80%.

Investment policy: At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is it not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a high exposure to equities (shares in companies), no more than 80% either directly or through equity funds, whilst the remainder will be split between funds which seek exposure to cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Benchmark Information:

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The

	performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 40-85% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 40-85% Shares Sector is for comparison purposes only and the investment manager is not constrained by the requirements of the Sector.
Product Reference Number:	934206
Initial offer period:	None
Initial Share price:	First Dealing Day 100p
Final accounting date:	31 May
Interim accounting date:	31 August, 30 November, last day of February
Income distribution dates:	31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)
Shares Classes and type of Shares:	A Income Shares and A Accumulation Shares B Income Shares and B Accumulation Shares***
Initial charge:	None
ACD Charge:	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None

Investment Management Fee:	A Shares 0.25% B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	A Shares £5,000,000 B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund are prepared to accept fluctuations in the value of their investment to achieve their investment goals and aim to achieve a higher investment return over the long-term and have an investment time horizon of at least 5 years. The greater allocation to equities means your portfolio may experience heightened levels of volatility over the investment term.

NAME: **MI Brewin Dolphin Voyager Max 90% Equity Fund**

Investment Objective and Policy:

Investment objective: The Sub-fund aims to provide capital growth with some level of income through an exposure to equities of up to 90%.

Investment policy: At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is it not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a very high exposure to equities (shares in companies), no more than 90% either directly or through equity funds, whilst the remainder will be split between funds which seek exposure to cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Benchmark Information:

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The

	performance of this Sub-fund can be compared against the performance of the Investment Association Flexible Investment Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Flexible Investment Sector is for comparison purposes only and the investment manager is not constrained by the requirements of the Sector.
Product Reference Number:	934207
Initial offer period:	None
Initial Share price:	First Dealing Day 100p
Final accounting date:	31 May
Interim accounting date:	31 August, 30 November, last day of February
Income distribution dates:	31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)
Shares Classes and type of Shares:	A Income Shares and A Accumulation Shares B Income Shares and B Accumulation Shares***
Initial charge:	None
ACD Charge:	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None
Investment	A Shares 0.25%

Management Fee:	B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	A Shares £5,000,000
	B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund seek to generate higher investment returns through an increased exposure to equities to help achieve their long-term investment goals and have an investment time horizon of at least 5 years. A larger proportion invested in equities is likely to lead to increased volatility in the overall value of the portfolio which they are willing to accept.

NAME: **MI Brewin Dolphin Voyager Max 100% Equity Fund**

Investment Objective and Policy:	**Investment objective:** The Sub-fund's principal objective is to provide capital growth and some income through an exposure to equities of up to 100% of the portfolio. **Investment policy:** At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is it not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds or direct investment, the Sub-fund will be almost entirely exposed to equities (shares in companies), up to 100%, whilst any non-equity exposure will be through funds which seek exposure to cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure). The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash. The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds). The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis. Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy. The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.
Benchmark	Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to

Information:	help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Global Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Global Sector is for comparison purposes only and the investment manager is not constrained by the requirements of the Sector.
Product Reference Number:	934208
Initial offer period:	None
Initial Share price:	First Dealing Day 100p
Final accounting date:	31 May
Interim accounting date:	31 August, 30 November, last day of February
Income distribution dates:	31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)
Shares Classes and type of Shares:	A Income Shares and A Accumulation Shares B Income Shares and B Accumulation Shares***
Initial charge:	None
ACD Charge:	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None

Investment Management Fee:	A Shares 0.25% B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	A Shares £5,000,000 B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund look to maximise investment returns and have an investment time horizon of at least 5 years. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but they are willing to accept these risks to achieve their investment goals.

NAME: **MI Brewin Dolphin Voyager Passive Max 40% Equity Fund**

Investment Objective: The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 40% measured over a period of at least 5 years.

Investment Policy: In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. **No more than 40% will be invested in equities either directly or indirectly through equity funds.**

At least 80% and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index) or funds which are actively managed, there will not be less than 60% invested in passively managed funds at any one time. It is the intention to invest no more than 35% of the allocation into funds which are managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these collectives, the Sub-fund will have a higher exposure to lower risk asset classes, such as fixed income securities (bonds), whilst having some exposure to equities (shares in companies) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-Fund.

The collective investment schemes which the Sub-Fund invests in may use derivatives for investment purposes.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Strategy: The primary focus of our fund research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to

manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

Benchmark Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 0-35% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 0-35% Shares Sector is for comparison purposes only and the Investment Manager is not constrained by the requirements of the Sector.

Product Reference Number: 1054150

Initial offer period: None

Initial Share price: First Dealing Day 100p

Final accounting date: 31 May

Interim accounting date: 31 August, 30 November, last day of February

Income distribution dates: 31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)

Shares Classes and type of Shares: B Income Shares and B Accumulation Shares***

Initial charge: None

ACD Charge: The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis:

- 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund;
- 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund;
- 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund;
- 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund;
- 0.02% per annum on the value of the Scheme Property of the Fund

	thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None
Investment Management Fee:	B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	B Shares £10,000,000
Subsequent	B Shares £100
Holding	B Shares £100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund place a higher priority on preserving the value of their investments over investment returns. Typically, they will be sensitive to large negative movements in the value of their investment and have an investment time horizon of at least 5 years. They look to maintain the real value of their investments over time and are happy to accept a small degree of fluctuation in the value of their portfolio.

NAME: **MI Brewin Dolphin Voyager Passive Max 60% Equity Fund**

Investment Objective: The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 60% measured over a period of at least 5 years.

Investment Policy: In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. **No more than 60% will be invested in equities either directly or indirectly through equity funds.**

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed, there will not be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have an exposure to lower risk asset classes, such as fixed income securities (bonds), whilst having some exposure to equities (shares in companies) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-Fund.

The collective investment schemes which the Sub-Fund invests in may use derivatives for investment purposes.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Strategy: The primary focus of our fund research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to

manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

Benchmark Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 20-60% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 20-60% Shares Sector is for comparison purposes only and the Investment Manager is not constrained by the requirements of the Sector.

Product Reference Number: 1054151

Initial offer period: None

Initial Share price: First Dealing Day 100p

Final accounting date: 31 May

Interim accounting date: 31 August, 30 November, last day of February

Income distribution dates: 31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)

Shares Classes and type of Shares: B Income Shares and B Accumulation Shares***

Initial charge: None

ACD Charge: The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis:

- 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund;
- 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund;
- 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund;
- 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund;
- 0.02% per annum on the value of the Scheme Property of the Fund

	thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None
Investment Management Fee:	B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund look to receive an income stream, to maintain the real value of their investments and have an investment time horizon of at least 5 years. They will be seeking higher returns and be willing to accept the associated risks of a higher equity content.

NAME: **MI Brewin Dolphin Voyager Passive Max 70% Equity Fund**

Investment Objective: The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 70% measured over a period of at least 5 years.

Investment Policy: In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. **No more than 70% will be invested in equities either directly or indirectly through equity funds.**

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed, there will not expected be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a higher exposure to equities (shares in companies) than the combined asset classes of fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-Fund.

The collective investment schemes which the Sub-Fund invests in may use derivatives for investment purposes.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Strategy: The primary focus of our fund research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to

manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

Benchmark Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 20-60% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 20-60% Shares Sector is for comparison purposes only and the Investment Manager is not constrained by the requirements of the Sector.

Product Reference Number: 1054152

Initial offer period: None

Initial Share price: First Dealing Day 100p

Final accounting date: 31 May

Interim accounting date: 31 August, 30 November, last day of February

Income distribution dates: 31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)

Shares Classes and type of Shares: B Income Shares and B Accumulation Shares***

Initial charge: None

ACD Charge: The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis:

- 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund;
- 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund;
- 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund;
- 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund;
- 0.02% per annum on the value of the Scheme Property of the Fund

	thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None
Investment Management Fee:	B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund look to receive an income stream, to maintain the real value of their investments and have an investment time horizon of at least 5 years. They will be seeking higher returns and be willing to accept the associated risks of a higher equity content.

NAME: **MI Brewin Dolphin Voyager Passive Max 80% Equity Fund**

Investment Objective: The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 80% measured over a period of at least 5 years.

Investment Policy: In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. **No more than 80% will be invested in equities either directly or indirectly through equity funds.**

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed, there will not be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a high exposure to equities (shares in companies), whilst the remainder will be split between exposure to fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-Fund.

The collective investment schemes which the Sub-Fund invests in may use derivatives for investment purposes.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Strategy: The primary focus of our fund research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to

manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

Benchmark Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 40-85% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 40-85% Shares Sector is for comparison purposes only and the Investment Manager is not constrained by the requirements of the Sector.

Product Reference Number: 1054153

Initial offer period: None

Initial Share price: First Dealing Day 100p

Final accounting date: 31 May

Interim accounting date: 31 August, 30 November, last day of February

Income distribution dates: 31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)

Shares Classes and type of Shares: B Income Shares and B Accumulation Shares***

Initial charge: None

ACD Charge: The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis:

- 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund;
- 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund;
- 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund;
- 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund;
- 0.02% per annum on the value of the Scheme Property of the Fund

	thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None
Investment Management Fee:	B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund are prepared to accept fluctuations in the value of their investments to achieve their investment goals and aim to achieve a higher investment return over the long-term and have an investment time of at least 5 years. The greater allocation to equities means your portfolio may experience heightened levels of volatility over the investment term.

NAME: **MI Brewin Dolphin Voyager Passive Max 90% Equity Fund**

Investment Objective: The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 90% measured over a period of at least 5 years.

Investment Policy: In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. **No more than 90% will be invested in equities either directly or indirectly through equity funds.**

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed there will not be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a very high exposure to equities (shares in companies) whilst the remainder will be split between exposure to fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-Fund.

The collective investment schemes which the Sub-Fund invests in may use derivatives for investment purposes.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Strategy: The primary focus of our fund research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to

manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

Benchmark Information: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Mixed Investment 40-85% Shares Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Mixed Investment 40-85% Shares Sector is for comparison purposes only and the Investment Manager is not constrained by the requirements of the Sector.

Product Reference Number: 1054155

Initial offer period: None

Initial Share price: First Dealing Day 100p

Final accounting date: 31 May

Interim accounting date: 31 August, 30 November, last day of February

Income distribution dates: 31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)

Shares Classes and type of Shares: B Income Shares and B Accumulation Shares***

Initial charge: None

ACD Charge: The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis:

- 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund;
- 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund;
- 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund;
- 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund;
- 0.02% per annum on the value of the Scheme Property of the Fund

	thereafter. The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None
Investment Management Fee:	B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund are prepared to accept fluctuations in the value of their investments to achieve their investment goals and aim to achieve a higher investment return over the long-term and have an investment time of at least 5 years. The greater allocation to equities means your portfolio may experience heightened levels of volatility over the investment term.

NAME: **MI Brewin Dolphin Voyager Passive Max 100% Equity Fund**

Investment Objective: The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 100% measured over a period of at least 5 years.

Investment Policy: In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. **Up to 100% will be invested in equities either directly or indirectly through equity funds.**

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed, there will not be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will be almost entirely exposed to equities (shares in companies) up to 100%, whilst any non-equity exposure will be to fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITs), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund.

The collective investment schemes which the Sub-Fund invests in may use derivatives for investment purposes.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Strategy: The primary focus of our fund research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to

manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

Benchmark Information:	Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The performance of this Sub-fund can be compared against the performance of the Investment Association Global Sector. This has been chosen as the most appropriate comparator for this Sub-fund as it most closely reflects the investment policy of the Sub-fund. The Investment Association Global Sector is for comparison purposes only and the investment manager is not constrained by the requirements of the Sector.
Product Reference Number:	1054156
Initial offer period:	None
Initial Share price:	First Dealing Day 100p
Final accounting date:	31 May
Interim accounting date:	31 August, 30 November, last day of February
Income distribution dates:	31 July (annual), 31 October (interim), 31 January (interim), 30 April (interim)
Shares Classes and type of Shares:	B Income Shares and B Accumulation Shares***
Initial charge:	None
ACD Charge:	The rate of the ACD's annual management charge is calculated on a sliding scale on the following basis: • 0.09% per annum for the first £100,000,000 in value of the Scheme Property of the Fund; • 0.07% per annum from £100,000,000 to £250,000,000 in value of the Scheme Property of the Fund; • 0.05% per annum from £250,000,000 to £500,000,000 in value of the Scheme Property of the Fund; • 0.04% per annum from £500,000,000 to £1,000,000,000 in value of the Scheme Property of the Fund; • 0.02% per annum on the value of the Scheme Property of the Fund thereafter.

	The minimum annual ACD fee is £45,000 per Fund. Further information on the ACD charges is set out in section 7.1.
Redemption charge:	None
Switching or Converting charge:	None
Investment Management Fee:	B Shares 0.15%
ISA eligible:	Yes
Charges taken from Income or Capital:	Income**
Investment minima*:	
Initial	B Shares £10,000,000
Subsequent	£100
Holding	£100
Redemption	N/A (provided minimum holding is maintained)
Switching	N/A (provided minimum holding is maintained)

* The ACD may waive the minimum levels at its discretion.

** Where income is insufficient to pay charges, such charges will be charged to capital, in which case, the imposition of such charges may constrain the capital growth of the Sub-fund.

*** Class B Shares are only available for RBC Europe internal monies or clients or other investors with the agreement of the ACD.

Additional Information for Investors

Past performance is set out in Appendix 5.

Investor profile

Investors in this Sub-fund look to maximise investment returns and have an investment time horizon of at least 5 years. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but they are willing to accept these risks to achieve their investment goals.

APPENDIX 2 - ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

All the Sub-funds may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public.

Each Sub-fund may also deal through the securities markets and derivatives markets indicated below:

Eligible Securities Markets

United Kingdom	The Alternative Investment Market (AIM)
United States of America	The New York Stock Exchange (NYSE)
	The NASDAQ Stock Market (NASDAQ)
	The American Stock Exchange (AMEX)

Eligible Derivatives Markets

United Kingdom	Euronext.LIFFE
United States of America	CME Group Inc
	Chicago Board of Options

APPENDIX 3 - INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. **General**

The Scheme Property of a Sub-fund will be invested with the aim of achieving the investment objective of that Sub-fund but subject to the limits set out in the Sub-fund's investment policy, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") that are applicable to NURS. These limits apply to each Sub-fund as summarised below.

Normally, a Sub-fund will be fully invested save for an amount to enable redemption of Shares, efficient management of a Sub-fund in relation to its strategic objective and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Sub-funds.

It is not intended that the Sub-funds will have any interest in any immovable property or tangible movable property.

2. **Prudent spread of risk**

The ACD must ensure that, taking account of the investment objectives and policies of each Sub-fund, the Scheme Property aims to provide a prudent spread of risk.

3. **Cover**

3.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of a Sub-fund under any other of those rules has also to be provided for.

3.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

3.2.1 it must be assumed that in applying any of those rules, a Sub-fund must also simultaneously satisfy any other obligation relating to cover; and

3.2.2 no element of cover must be used more than once.

4. **NURS - general**

4.1 Subject to the investment objective and policy of a Sub-fund, the Scheme Property must, except where otherwise provided in COLL 5 only consist of any or all of:

4.1.1 transferable securities;

4.1.2 money-market instruments;

4.1.3 units or shares in permitted collective investment schemes;

4.1.4 permitted derivatives and forward transactions;

4.1.5 permitted deposits;

4.1.6 permitted immovables; and

4.1.7 gold up to a limit of 10% in value of the Scheme Property of the Sub-funds.

4.2 Transferable securities and money-market instruments held within a Sub-fund must (subject to paragraph 4.5 of this Appendix) be:

4.2.1 admitted to or dealt on an eligible market as described below;

4.2.2 be approved money-market instruments not admitted or dealt in on an eligible market below which satisfy the requirement of paragraphs 12 (Investment in money market instruments) and 14 (Appropriate information for money market instruments) in this Appendix;

4.2.3 recently issued transferable securities provided that:

4.2.3.1 the terms of issue include an undertaking that application will be made to be admitted on an eligible market; and

4.2.3.2 such admission is secured within a year of issue.

4.3 The Company may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

4.3.1 the potential loss which the Company may incur with respect to holding the transferable security is limited to the amount paid for it;

4.3.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Units at the request of any qualifying Unitholder under the FCA Handbook;

4.3.3 reliable valuation is available for it as follows:

4.3.3.1 in the case of a transferable security admitted to or dealt in on an 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;

4.3.3.2 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;

4.3.4 appropriate information is available for it as follows:

4.3.4.1 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;

4.3.4.2 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;

4.3.5 it is negotiable; and

4.3.6 its risks are adequately captured by the risk management process of the ACD.

4.4 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:

4.4.1 not to compromise the ability of the ACD to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and

4.4.2 to be negotiable.

4.5 Not more than 20% in value of the Scheme Property is to consist of transferable securities, which are not approved securities (aggregated with the value of the Scheme Property which can be invested in unregulated collective investment schemes as set out in paragraph 8.5).

4.6 The requirements on spread of investments generally and in relation to investment in government and public securities, do not apply until 12 months after the later of:

4.6.1 the date when the authorisation order in respect of the Company takes effect; and

4.6.2 the date the initial offer commenced,

provided that the requirement to maintain prudent spread of risk in paragraph 2 of this Appendix is complied with.

4.7 Up to 5% of the Scheme Property of the Sub-funds may be invested in warrants.

5. **Closed end funds constituting transferable securities**

5.1 A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Company, provided it fulfils the criteria for transferable securities set out in paragraph 4.3 and 4.4 and either:

5.1.1 where the closed end fund is constituted as an investment company or a unit trust:

5.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

5.1.1.2 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

5.1.2 where the closed end fund is constituted under the law of contract:

5.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

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

6. **Transferable securities linked to other assets**

6.1 The Company may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Company provided the investment:

6.1.1 fulfils the criteria for transferable securities set out in 4.3 and 4.4 above; and

6.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Company can invest.

6.2 Where an investment in 6.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

7. **Eligible markets regime: purpose**

7.1 To protect investors the markets on which investments of a Sub-fund 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.

7.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

7.3 A market is eligible for the purposes of the rules if it is:

7.3.1 a regulated market as defined in the FCA Handbook; or

7.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

7.4 A market not falling within paragraph 7.3 of this Appendix is eligible for the purposes of COLL 5 if:

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

7.4.2 the market is included in a list in the Prospectus; and

7.4.3 the Depositary has taken reasonable care to determine that:

7.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

7.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

7.5 In paragraph 7.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

8. **Spread: general**

8.1 This rule on spread does not apply to government and public securities.

8.2 Not more than 20% in value of the Scheme Property of a Sub-fund is to consist of deposits with a single body.

8.3 Not more than 10% in value of the Scheme Property of a Sub-fund is to consist of transferable securities or money-market instruments issued by any single body subject to COLL 5.6.23R (Schemes replicating an index). The limit of 10% in paragraph 8.3 above is raised to 25% in value of the Scheme Property of a Sub-fund in respect of covered bonds (none of the Sub-funds currently invest in covered bonds).

8.4 In applying paragraph 8.3, certificates representing certain securities are to be treated as equivalent to the underlying security. Not more than 35% in value of the Scheme Property of a Sub-fund is to consist of the units or shares of any one collective investment scheme.

8.5 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property of a Sub-fund.

8.6 For the purpose of calculating the limit in paragraph 8.7, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

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

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

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

8.6.4 can be fully enforced by a Sub-fund at any time.

8.7 For the purposes of calculating the limits in paragraph 8.7, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

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

8.7.2 are based on legally binding agreements.

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

8.8.1 it is backed by an appropriate performance guarantee; and

8.8.2 it is characterised by a daily market to market valuation of the derivative positions and at least daily margining.

9. **Spread: government and public securities**

9.1 The following section applies to government and public securities (“such securities”).

9.2 In accordance with COLL 4.2.5R 3(i) more than 35% in value of the scheme property may be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body.

9.3 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.

9.4 The Company or any Sub-fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

9.4.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of a Sub-fund;

9.4.2 no more than 30% in value of the Scheme Property of a Sub-fund consists of such securities of any one issue;

9.4.3 the Scheme Property of a Sub-fund includes such securities issued by that or another issuer, of at least six different issues;

9.4.4 the disclosures in the Prospectus required by the FCA have been made.

9.5 In giving effect to the foregoing object more than 35% of the Scheme Property may be invested in Government and other public securities issued or guaranteed by the Government of the United Kingdom; the Executive Committee of the Northern Ireland Assembly; the Scottish Administration; the National Assembly of Wales; the Governments of Austria; Belgium; Denmark; Finland; France; Germany; Greece; Ireland; Italy; Luxembourg; Netherlands; Portugal; Spain; Sweden; Cyprus; Czech Republic; Estonia; Hungary; Latvia; Lithuania; Malta; Poland; Slovakia; Slovenia; the Governments of Australia; Canada; Japan; New Zealand; Switzerland and the United States of America; The European Investment Bank; the World Bank; the European Bank of Reconstruction & Development (EBRD); the Inter American Development Bank (IADB); the Asian Development Bank; the International Finance Corporation; the Japan Development Bank; the Nordic Investment Bank; the Council of Europe Development Bank, and the European Federal Home Loans.

10. **Investment in collective investment schemes**

10.1 Up to 100% of the value of the Scheme Property of a Sub-fund may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that the Second Scheme satisfies all of the requirements of paragraphs 10.1.1 to 10.1.5.

10.1.1 The Second Scheme must:

10.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

10.1.1.2 be authorised as a NURS; or

10.1.1.3 be recognised under the provisions of s.264 or s.272 of the Financial Services and Markets Act 2000; or

10.1.1.4 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a NURS; or be a scheme not falling within paragraphs 10.1.1 to 10.1.5 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

10.1.2 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

10.1.3 The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes.

10.1.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

10.1.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 10.1.2 to 10.1.4 apply to each sub-fund as if it were a separate scheme.

10.2 Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Prospectus of the Company clearly states that the Sub-funds

may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

10.3 Each Sub-fund may invest in another Sub-fund of the Company.

10.4 The Sub-funds may, subject to the limit set out in paragraph 10.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Sub-funds or one of its associates.

11. **Investment in nil and partly paid securities**

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Sub-fund, at the time when payment is required, without contravening the rules in COLL 5.

12. **Investment in money-market instruments**

12.1 A Sub-fund may invest up to 100% in money-market instruments which are within the provisions of 3.2 above or 12.2 below and subject to the limit of 20% referred to in 8.2 above, which are normally dealt in or on the money-market, are liquid and whose value can be accurately determined at any time.

12.2 In addition to instruments admitted to or dealt in on an eligible market, a Sub-fund may invest in an approved money-market instrument provided it fulfils the following requirements:

12.2.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

12.2.2 the instrument is issued or guaranteed in accordance with COLL 5.2.10BR.

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

12.3.1 the instrument is an approved money-market instrument;

12.3.2 appropriate information is available for the instrument (including Information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with COLL 5.2.10CR; and

12.3.3 the instrument is freely transferable.

13. **Issuers and guarantors of money-market instruments**

13.1 The Company may invest in an approved money-market instrument if it is:

13.1.1 issued or guaranteed by any one of the following:

13.1.1.1 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;

13.1.1.2 a regional or local authority of the United Kingdom or the EEA State;

13.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

13.1.1.4 the European Union or the European Investment Bank; a non-EEA State or,

in the case of a federal state, one of the members making up the federation;

13.1.1.5 a public international body to the United Kingdom or one or more EEA States belong; or

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

13.1.2 issued or guaranteed by an establishment which is:

13.1.2.1 subject to prudential supervision in accordance with criteria defined by UK or EU law; or

13.1.2.2 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.

13.2 An establishment shall be considered to satisfy the requirement in 13.1.1.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

13.2.1 it is located in the European Economic Area;

13.2.2 it is located in an OECD country belonging to the Group of Ten;

13.2.3 it has at least investment grade rating;

13.2.4 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 or EU law.

14. **Appropriate information for money-market instruments**

14.1 In the case of an approved money-market instrument within 13.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 13.1.1.2 or a public international body within 13.1.1.6 but is not guaranteed by a central authority within 13.1.1.1, the following information must be available:

14.1.1 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;

14.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

14.1.3 available and reliable statistics on the issue or the issuance programme.

14.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 13.1.1.3, the following information must be available:

14.2.1 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;

14.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

14.2.3 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.

14.3 In the case of an approved money-market instrument:

14.3.1 Within 13.1.1.1, 13.1.1.4 or 13.1.1.5; or

14.3.2 which is issued by an authority within 13.1.1.2 or a public international body within 13.1.1.6 and is guaranteed by a central authority within 13.1.1.1; or

14.3.3 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.

15. **Derivatives: general**

The Investment Manager may employ derivatives for the purposes of hedging in accordance with Efficient Portfolio Management.

15.1 A transaction in derivatives or a forward transaction must not be effected for a Sub-fund unless the transaction is of a kind specified in paragraph 17 below (Permitted transactions (derivatives and forwards)); and the transaction is covered, as required by paragraph 24 (Cover for transactions in derivatives and forward transactions).

15.2 Where a Sub-fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.

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

15.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

15.4.1 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 stand-alone derivative;

15.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

15.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

15.5 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.

15.6 Where a Sub-fund invests in an index based derivative, provided the relevant index falls within COLL 5.6.2R (Relevant Indices) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7R and COLL 5.6.8R.

16. **Efficient Portfolio Management**

16.1 The Company may utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency

fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

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

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

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

16.2.2.1 pricing imperfections in the market as regards the property which a Sub-fund holds or may hold; or

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

16.2.2.3 stock lending arrangements.

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

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

16.4 Any use of derivatives shall be in accordance with good market practice (having regard to COLL 5.4.6A G). The related costs and fees may be deducted from the revenue delivered to the Sub-fund, and may be paid to the third party intermediaries who are not related to the ACD or the Depositary. The identity of those intermediaries (if any) will be disclosed in the annual report.

17. **Permitted transactions (derivatives and forwards)**

17.1 A transaction in a derivative must be:

17.1.1 in an approved derivative; or

17.1.2 be one which complies with paragraph 21 (OTC transactions in derivatives).

17.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Sub-fund is dedicated:

17.2.1 transferable securities;

17.2.2 money-market instruments;

17.2.3 deposits;

17.2.4 permitted derivatives under this paragraph;

17.2.5 collective investment scheme units permitted under paragraph 10 (Investment in collective investment schemes);

17.2.6 permitted immovables;

17.2.7 gold;

17.2.8 financial indices which satisfy the criteria set out in COLL 5.2.20R;

17.2.9 interest rates;

17.2.10 foreign exchange rates; and

17.2.11 currencies.

17.3 The exposure to the underlyings in paragraph 17.2 above must not exceed the limits in paragraphs 8 and 9 above.

17.4 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

17.5 A transaction in a derivative must not cause a Sub-fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

17.6 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 20.2 are satisfied.

17.7 Any forward transaction must be with an Eligible Institution or an Approved Bank.

18. **Financial indices underlying derivatives**

18.1 The financial indices referred to in paragraph 17.2 are those which satisfy the following criteria:

18.1.1 the index is sufficiently diversified;

18.1.2 the index represents an adequate benchmark for the market to which it refers; and

18.1.3 the index is published in an appropriate manner.

18.2 A financial index is sufficiently diversified if:

18.2.1 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;

18.2.2 where it is composed of assets in which a 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

18.2.3 where it is composed of assets in which a 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.

18.3 A financial index represents an adequate benchmark for the market to which it refers if:

18.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

18.3.2 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

18.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

18.4 A financial index is published in an appropriate manner if:

18.4.1 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

18.4.2 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.

18.5 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 17.2 be regarded as a combination of those underlyings.

19. **Transactions for the purchase of property**

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

20. **Requirement to cover sales**

20.1 No agreement by or on behalf of a Sub-fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by a Sub-fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Sub-fund at the time of the agreement. This requirement does not apply to a deposit.

20.2 The above does not apply where:

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

20.2.2 the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Scheme Property of a Sub-fund which falls within one of the following asset classes:

20.2.2.1 cash;

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

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

20.3 In the asset classes referred to in paragraph 20.2, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

21. **OTC transactions in derivatives**

21.1 Any transaction in an OTC derivative under paragraph 17.1.2 must be:

21.1.1 in a future or an option or a contract for differences

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

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

21.1.4 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:

21.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

21.1.4.2 if the value referred to in paragraph 21.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

21.1.5 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:

21.1.5.1 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

21.1.5.2 a department within the ACD which is independent from the department in charge

of managing the Scheme Property of a Sub-fund and which is adequately equipped for such a purpose.

21.2 For the purposes of paragraph 21.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

22. **Risk management**

The ACD uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of a Sub-fund's positions and their contribution to the overall risk profile of a Sub-fund.

23. **Investments in deposits**

A Sub-fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

24. **Cover for investments in derivatives and forward transactions**

24.1 A Sub-fund may invest in derivatives and forward transactions as long as the exposure to which a Sub-fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

24.2 Cover ensures that a Sub-fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of its Scheme Property. Therefore, a Sub-fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which a Sub-fund is committed. Detailed requirements for cover of a Sub-fund are set out below.

24.3 A future is to be regarded as an obligation to which a Sub-fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for; a written option as an obligation to which a Sub-fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

24.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

24.5 For the purposes of this section, 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.

24.6 The scope of COLL 5.3.3CR is extended in relation to underwriting commitments by COLL 5.5.8R(4) (General power to accept or underwrite placings).

24.7 Property the subject of a stock lending transaction should not be considered as available for cover unless the authorised fund manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

25. **Borrowing**

25.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible

Institution or an Approved Bank to be committed to provide, is available for cover under paragraph 24 of this Appendix as long as the normal limits on borrowing (see below) are observed.

25.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 29 (General power to borrow) of this Appendix do not apply to that borrowing.

26. **Cash and near cash**

26.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

26.1.1 the pursuit of a Sub-fund's investment objectives; or

26.1.2 the redemption of shares; or

26.1.3 efficient management of a Sub-fund in accordance with its investment objectives; or

26.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of a Sub-fund.

26.2 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

27. **General**

27.1 It is envisaged that a Sub-fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in order to enable the redemption of units, efficient management of a Sub-fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.

27.2 Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the fourth Business Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

27.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Sub-fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

28. **Underwriting**

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

29. **General power to borrow**

29.1 The ACD may, on the instructions of the Company and subject to the COLL Sourcebook,

borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Company to comply with any restriction in the Instrument of Incorporation.

29.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of each Sub-fund.

29.3 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

30. **Restrictions on lending of money**

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

30.2 Acquiring a debenture is not lending for the purposes of paragraph 30.1 nor is the placing of money on deposit or in a current account.

31. **Restrictions on lending of property other than money**

31.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

31.2 Nothing in this paragraph prevents the Company or the Depositary at the request of the Company from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5.

32. **General power to accept or underwrite placings**

32.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Sub-fund.

32.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

32.3 The exposure of a Sub-fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

33. **Guarantees and indemnities**

33.1 The Company or the Depositary for the account of the Company or a Sub-fund must not provide any guarantee or indemnity in respect of the obligation of any person.

33.2 None of the Scheme Property of a Sub-fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

33.3 Paragraphs 33.1 and 33.2 do not apply in respect of a Sub-fund to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5, and:

33.3.1 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

33.3.2 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Sub-fund and the holders of units in that scheme become the first shareholders in a Sub-fund.

APPENDIX 4 – LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD acts as Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) or Manager of the following Investment Funds:

MI Activus Wealth Funds

MI Bespoke Funds ICVC

MI Brewin Dolphin Investment Funds

MI Brompton UK Recovery Unit Trust

MI Canaccord Wealth Investment Funds

MI Charles Stanley Investment Funds

MI Charles Stanley Investment Funds II

MI Chelverton Equity Fund

MI GAM Funds

MI Hawksmoor Open-Ended Investment Company

MI Metropolis Valuefund

MI Multi Asset Funds

MI Polen Capital Investment Funds

MI Quilter Cheviot Investment Funds

MI Sinfonia OEIC

MI Sonoma Partners Funds

MI Tatton Oak ICVC

MI Thornbridge Investment Funds

MI TwentyFour Investment Funds

MI Verbatim Funds

MI Verbatim Multi-Index Funds

APPENDIX 5 – PAST PERFORMANCE

	Year to 31/12/2025	Year to 31/12/2024	Year to 31/12/2023	Year to 31/12/2022	Year to 31/12/2021
MI Brewin Dolphin Voyager Max 40% Equity Fund A Accumulation Shares	8.8	6.1	6.7	-11.0	3.5
MI Brewin Dolphin Voyager Max 60% Equity Fund A Accumulation Shares	9.5	8.7	7.6	-10.1	6.5
MI Brewin Dolphin Voyager Max 70% Equity Fund A Accumulation Shares	9.5	10.3	8.3	-9.6	8.6
MI Brewin Dolphin Voyager Max 80% Equity Fund A Accumulation Shares	9.8	11.5	8.9	-9.7	10.6
MI Brewin Dolphin Voyager Max 90% Equity Fund A Accumulation Shares	10.5	13.5	9.2	-9.9	13.5
MI Brewin Dolphin Voyager Max 100% Equity Fund A Accumulation Shares	10.7	15.7	9.9	-9.2	3.18*

* 15 September 2021 to 31 December 2021.

Source: Financial Express – Percentage annual performance (total return)

The MI Brewin Voyager Passive Max 40% Equity Fund only launched on 25 March 2026 and does not yet have any past performance to report.

The MI Brewin Voyager Passive Max 60% Equity Fund only launched on 25 March 2026 and does not yet have any past performance to report.

The MI Brewin Voyager Passive Max 70% Equity Fund only launched on 25 March 2026 and does not yet have any past performance to report.

The MI Brewin Voyager Passive Max 80% Equity Fund only launched on 25 March 2026 and does not yet have any past performance to report.

The MI Brewin Voyager Passive Max 90% Equity Fund only launched on 25 March 2026 and does not yet have any past performance to report.

The MI Brewin Voyager Passive Max 100% Equity Fund only launched on 25 March 2026 and does not yet have any past performance to report.

The MI Brewin Dolphin Voyager Max 50% Equity Fund has not yet launched and is not available for investment.

Note: Past performance should not be taken as a guide to the future. The value of investments and income form them can go down as well as up and investors may not get back the amount originally invested.

The investment objective and investment policy for each Fund is set out in Appendix 1.

Target Market for MiFID II:

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a fund (including those set out in the risk warnings in this Prospectus), investors should be prepared to take some degree of investment risk. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for at least 5 years who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Sub-fund.

Clients' who should not invest: shares in the Company is deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance;
- need a fully guaranteed income of fully predictable return profile.

Distribution channel: This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

Best Execution:

The ACD’s order execution policy sets out the factors which the ACD expects the Investment Manager to consider when effecting transactions and placing orders in relation to the Company.

This policy has been developed in accordance with the ACD’s obligations under the Regulations to obtain the best possible result for the Company. Details of the order execution policy are available on the ACD’s website at www.fundrock.com/mi-funds/.

APPENDIX 6- SUB-CUSTODIAN LIST

Depositary – Sub-custodian Delegate Information		
January 2026		
Jurisdiction	**Sub-custodian**	**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	
Canada	The Northern Trust Company, Canada Branch	
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 A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	

Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	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	
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 Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
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.	
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	UBS AG Switzerland	
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

APPENDIX 7 - DIRECTORY

The Company and Head Office:
MI Brewin Dolphin Voyager Funds
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Administrator:
Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Authorised Corporate Director:
Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Depositary:
Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

Custodian:
The Northern Trust Company, London Branch
50 Bank Street
London E14 5NT

Investment Manager:
RBC Europe Limited
100 Bishopsgate
London EC2N 4AA

Registrar:
Apex Fundrock Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Auditors:
Grant Thornton UK LLP
8 Finsbury Circus
London EC2M 7EA