

THIS PROSPECTUS ("PROSPECTUS") IS A DESCRIPTION OF NJ GLOBAL OPPORTUNITIES FUND, A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE LAWS OF THE REPUBLIC OF MAURITIUS, AND ITS SHARES EXCLUSIVELY FOR THE PERSONS TO WHOM IT IS ADDRESSED. IT IS CONFIDENTIAL AND SHALL NOT BE COPIED, DISCLOSED, REPRODUCED OR DISTRIBUTED BY ANY OTHER PERSONS EXCEPT THOSE AUTHORISED BY THE BOARD OF DIRECTORS.

**PROSPECTUS**  
**OF**  
**NJ Global opportunities fund**

**Managed By**  
**NJ Global Asset Management Limited**  
**("CIS Manager")**

---

**22 September 2017**

PROSPECTUS NO:

SUPPLIED TO:

## IMPORTANT NOTICE

THIS PROSPECTUS (INCLUDING ANY AMENDMENTS, SUPPLEMENTS OR ADDENDUMS THERETO FROM TIME TO TIME) (THE "PROSPECTUS") HAS BEEN PREPARED FOR RETAIL AND INSTITUTIONAL INVESTORS IN ACCORDANCE WITH THE LAWS OF MAURITIUS. THE INVESTORS MAY SUBSCRIBE TO NJ GLOBAL OPPORTUNITIES FUND, A COMPANY INCORPORATED UNDER THE LAWS OF MAURITIUS ("FUND"), BY PURCHASING ITS NON-VOTING REDEEMABLE PARTICIPATING SHARES OF PAR VALUE US\$ 1 EACH (THE "PARTICIPATING SHARES"). THE FUND SHALL BE MANAGED BY NJ GLOBAL ASSET MANAGEMENT LIMITED (THE "CIS MANAGER"), A COMPANY INCORPORATED AND EXISTING UNDER THE LAWS OF THE REPUBLIC OF MAURITIUS.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY STATEMENT OR ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE FUND OR THE PARTICIPATING SHARES OTHER THAN AS SET FORTH IN THIS PROSPECTUS, AND ANY STATEMENT OR ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT SET FORTH HEREIN MUST NOT BE RELIED UPON UNLESS IT IS SPECIFICALLY AUTHORIZED BY THE FUND OR CIS MANAGER AND INCORPORATED INTO THIS PROSPECTUS BY MEANS OF A WRITTEN SUPPLEMENT THERETO. IF ISSUED, GIVEN OR MADE, SUCH STATEMENT OR ADVERTISEMENT OR INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND, ITS DIRECTORS, ITS CIS MANAGER OR ANY OTHER PERSON.

THIS PROSPECTUS IS INTENDED FOR THE EXCLUSIVE USE OF THE PERSON TO WHOM IT HAS BEEN FURNISHED BY THE FUND OR CIS MANAGER OR ITS AUTHORIZED AGENT SOLELY FOR HIS OR HER CONSIDERATION TO THE PARTICIPATING SHARES. THE RECIPIENT, BY ACCEPTING DELIVERY OF THIS PROSPECTUS, AGREES NOT TO REPRODUCE OR REDISTRIBUTE THE SAME (IN WHOLE OR IN PART), NOR TO OTHERWISE DIVULGE ITS CONTENTS TO ANY PERSON OTHER THAN A LEGAL, BUSINESS, INVESTMENT OR TAX ADVISOR WHOSE ADVICE IS REQUIRED TO BE SOUGHT IN RESPECT OF THE RECIPIENT'S POSSIBLE ACQUISITION OF THE PARTICIPATING SHARES IN THE FUND.

THE DIRECTORS OF THE FUND HEREBY DECLARE AND WARRANT THAT THE INFORMATION AND DATA CONTAINED IN THIS DOCUMENT ARE TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF. THE DIRECTORS TOOK REASONABLE CARE TO ENSURE THE CORRECTNESS AND RELIABILITY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS AND ACCEPT RESPONSIBILITY, UNLESS OTHERWISE INDICATED HEREIN, IN RESPECT OF THE OPINIONS EXPRESSED THEREIN. .

THE DESCRIPTION OF THE CONSTITUTION OF THE FUND AND OF THE OTHER AGREEMENTS MENTIONED THEREIN DOES NOT PURPORT TO BE A COMPLETE STATEMENT THEREOF AND IS QUALIFIED BY AND SUBJECT TO THE DETAILED PROVISIONS OF SUCH DOCUMENTS. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS PROSPECTUS AS LEGAL, TAXATION OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISORS CONCERNING THE ACQUISITION, HOLDING OR DISPOSAL OF THE PARTICIPATING SHARES IN THE FUND. POTENTIAL INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURPOSE OF INVESTING IN THE FUND AND TO ANY TAXATION OR EXCHANGE CONTROL LAWS AFFECTING THEM PERSONALLY, INCLUDING RESTRICTIONS REGARDING THE OFFER AND SALE OF PARTICIPATING SHARES AND CIRCULATION OF THIS PROSPECTUS.

NO GOVERNMENTAL OR SELF-REGULATORY AUTHORITY HAS PASSED ANY JUDGMENT UPON OR APPROVED THE TERMS OR MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS; AND ANY REPRESENTATION TO THE CONTRARY, IF MADE, IS UNLAWFUL. DURING THE COURSE OF THIS OFFERING AND PRIOR TO SALE, EACH POTENTIAL INVESTOR IS INVITED TO ASK THE DIRECTORS OF THE FUND AND ITS REPRESENTATIVES ANY QUESTIONS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, AND TO REQUEST ADDITIONAL

INFORMATION NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. TO THE EXTENT THAT THE DIRECTORS OF THE FUND POSSESS SUCH ADDITIONAL INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, IT WILL MAKE SUCH ADDITIONAL INFORMATION AVAILABLE UPON REQUEST.

IT SHOULD BE BORNE IN MIND THAT THERE IS NO GUARANTEE THAT THE OBJECTIVES OF THE FUND WILL BE ACHIEVED AND THAT THERE IS NO ASSURANCE THAT THE FUND WILL BE PROFITABLE. THE VALUE OF THE PARTICIPATING SHARES MAY FALL AS WELL AS RISE. THE PURCHASE OF PARTICIPATING SHARES IN THE FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THE SPECIAL RISK INHERENT IN INVESTING IN THE PARTICIPATING SHARES MAKES IT NECESSARY FOR ANY PROSPECTIVE INVESTOR TO EXAMINE AND EVALUATE WITH GREAT CARE THE CIRCUMSTANCES RELEVANT TO HIS/HER DECISION TO ACQUIRE THE PARTICIPATING SHARES. IN CERTAIN CIRCUMSTANCES, THE RIGHT OF A HOLDER OF THE PARTICIPATING SHARES TO REDEEM HIS SHARES MAY BE SUSPENDED AS MOREFULLY SET OUT BELOW.

THIS PROSPECTUS CONSTITUTES AN OFFERING TO THE PUBLIC TO SUBSCRIBE FOR OR PURCHASE OF SHARES IN THE FUND. HOWEVER, THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR SOLICITATION (I) IN ANY JURISDICTIONS WHERE SUCH OFFER OR SOLICITATION IS NOT AUTHORISED, OR; (II) TO ANY PERSON WITHIN ANY PARTICULAR JURISDICTION, WHERE SUCH JURISDICTION DOES NOT PERMIT SUCH AN OFFER OR SOLICITATION TO BE MADE TO SUCH PERSON. THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF PARTICIPATING SHARES IN CERTAIN JURISDICTION IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED TO INFORM THEMSELVES OF AND TO OBSERVE SUCH RESTRICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO (A) THE LEGAL REQUIREMENTS/ RESTRICTIONS WITHIN THEIR OWN JURISDICTIONS PERTAINING TO THE SUBSCRIPTION, HOLDING, DISPOSAL OR SALE OF THE PARTICIPATING SHARES, (B) ANY FOREIGN EXCHANGE RESTRICTIONS WHICH MAY AFFECT SUCH PROSPECTIVE INVESTORS, AND; (C) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN JURISDICTIONS RELEVANT TO THE PURCHASE, HOLDING, SALE OR DISPOSAL OF PARTICULARISING SHARES.

THE FUND HAS OBTAINED A CATEGORY 1 GLOBAL BUSINESS LICENCE BY THE FINANCIAL SERVICES COMMISSION OF MAURITIUS ("FSC") AND IS AUTHORISED UNDER SECTION 97 OF THE MAURITIUS SECURITIES ACT 2005 ("SECURITIES ACT") TO OPERATE AS A COLLECTIVE INVESTMENT SCHEME. THE FUND HAS FURTHER BEEN CATEGORISED AS A "GLOBAL SCHEME" AS DEFINED UNDER THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008 ("CIS REGULATIONS"). IT MUST BE DISTINCTLY UNDERSTOOD THAT, IN GIVING THIS LICENCE, THE FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION EXPRESSED WITH REGARD TO THE FUND IN THIS PROSPECTUS.

THIS PROSPECTUS IS A PROSPECTUS AND THE INTERESTS HEREIN ARE BEING OFFERED TO THE PUBLIC AND CONSTITUTE OFFER TO THE PUBLIC IN MAURITIUS.

THE FUND IS REGISTERED AS A REPORTING ISSUER PURSUANT TO PART VI OF THE SECURITIES ACT AS IT HAS MADE AN OFFER OF SECURITIES BY WAY OF A PROSPECTUS. THIS PROSPECTUS CONSTITUTES AN OFFERING TO THE PUBLIC TO SUBSCRIBE FOR OR PURCHASE OF SHARES IN THE FUND. AS A REPORTING ISSUER, THE FUND SHALL COMPLY WITH THE PROVISIONS IN PART VI OF THE SECURITIES ACT AND SECURITIES (DISCLOSURE OBLIGATIONS OF REPORTING ISSUERS) RULES 2007 (HEREINAFTER REFERRED TO AS "SECURITIES RULES"), AS APPLICABLE.

IN THE EVENT OF THE FUND'S FAILURE, THE INVESTORS IN THE FUND WILL NOT HAVE ANY SORT OF PROTECTION BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT INVESTMENT IN THE FUND CARRIES A SIGNIFICANT DEGREE OF RISK. THE FUND IS ONLY SUITABLE FOR INVESTMENT BY INVESTORS WHO ARE AWARE OF AND UNDERSTAND THE RISKS INVOLVED AND ARE ABLE TO WITHSTAND THE

LOSS OF THEIR INVESTED CAPITAL. PROSPECTIVE INVESTORS ARE REFERRED TO THE SECTION OF THIS PROSPECTUS ENTITLED "RISK FACTORS" FOR A SUMMARY OF CERTAIN OF THE RISKS INVOLVED AND RELEVANT SUPPLEMENT FOR RISKS RELATED TO PARTICULAR CLASS.

## **SECURITIES LAWS**

### **United Kingdom**

The Fund is an unregulated Collective Investment Scheme as defined in the Financial Services and Markets Act 2000 (FSMA 2000) including the FSMA 2000 (Financial Promotion) Order 2001 (FPO), the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (SPO), and the Conduct of Business (COB) Sourcebook, which forms part of the handbook of rules and guidance made by the financial services authority (FSA) of the UK under the FSMA 2000. This means that there are strict controls on the promotion of the fund in the UK by authorised and unauthorised persons alike.

The Prospectus has not been issued, nor have its contents been approved, by a person authorised under the UK Financial Services & Markets Act 2000 (FSMA). Accordingly, it may only be communicated in the United Kingdom in reliance upon exemptions from the FSMA financial promotion restrictions in the legislation set out above.

Subscribing for interests in the fund carries a significant risk of loss of all the property so invested. Any person who is in doubt about investing in the Fund should seek independent advice from a person authorised under FSMA who specialises in advising on participation in unregulated collective investment schemes.

The promotion constituted by this Prospectus is not directed at persons resident within the UK and no one falling in this category should rely on any of the information in this Prospectus. The transmission of this Prospectus is unauthorised and may contravene FSMA. Accordingly, prior to accepting an application from any applicant verifiable evidence of the applicant's status may be required.

### **United States of America**

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended and/or any other securities laws of any state in the US. The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the Shares are not registered, and does not intend to be registered, as an investment advisor under the U.S. Investment Advisers Act of 1940, as amended, (the "Advisers Act"). Consequently, investors will not afford any protections under either the Investment Company Act or the Advisers Act.

Accordingly, each investor that is a US person in the Fund will be required to certify that it is both an "accredited investor" as defined in regulation d under the 1933 act and a "qualified purchaser" as defined in section 2(a)(51) of the 1940 Act, and any other Acts or regulation amended from time to time. The Participating shares have not been approved or disapproved by the us securities and exchange commission, any state securities commission in the united states or any other us regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the shares or the accuracy or adequacy of this Prospectus. any representation to the contrary is a criminal offence in the united states.

The Fund may redeem any shares sold in contravention of any of the prohibitions contained in this prospectus. In addition, the Fund may compulsorily redeem the shares of any investor at any time if, at the directors' discretion, such redemption would be appropriate to protect the company from a requirement to register as an investment company under the 1940 act, to prevent the assets of the company from being treated as "plan assets" under the us employee retirement income security act of 1974, as amended ("erisa"), from adverse tax consequences, or from other adverse legal or regulatory consequences.

### **Dubai International Financial Centre**

This Prospectus relates to the company which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Prospectus is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. "qualified investors") and must not, therefore, be delivered to, or relied on by, any other type of person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this company. accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. prospective purchasers of the shares offered should conduct their own due diligence on the shares. if you do not understand the contents of this document you should consult an authorised financial adviser.

### **Other Jurisdictions**

Neither this Prospectus nor the Participating Shares described herein have been registered or qualified for offer or sale under the laws of any other jurisdiction governing the offer or sale of mutual fund shares or other securities, and this Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of such Participating Shares in any jurisdiction in which such offer, solicitation or sale is not authorized or to any person to whom it is unlawful to make such offer, solicitation or sale unless any registration in particular Country has been authorised by the directors of the Fund. Any representation to the contrary is unlawful. No application has been made to list the Participating Shares on any stock exchange. It is the responsibility of each prospective investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. All prospective investors should inform themselves as to the legal requirements applicable to them in respect of the acquisition, holding and disposition of Participating Shares in the Fund and as to income and other tax consequences to them.

### **General Disclosures and Disclaimers**

1. The Shares of the Fund may not be suitable for all investors. Therefore, this Prospectus does not constitute an offer to sell or a solicitation to buy, sell or hold securities.
2. Law, in certain jurisdiction, may restrict the distribution of this Prospectus, therefore, this Prospectus will be distributed only to those persons to whom it may be lawfully delivered or issued. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Shares to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. This Prospectus and/or any part hereof shall not be considered as a contract for the acquisition of the Shares in the Fund nor shall its issuance or delivery be taken as a commitment (of any sort) on the part of the Fund to proceed with any transaction.
3. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as a legal or tax advice. Each investor should consult his own legal counsel and accountant for advice concerning legal, tax, and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own legal counsel, accountants and other advisors.
4. The information contained herein has been obtained from such sources which were believed to be reliable, but its accuracy and completeness cannot be guaranteed. No liability or responsibility is accepted for any errors or omission, negligence, default or lack of care or for any loss or damage whatsoever that may arise from any action(s) based on any information or material contained in this Prospectus. This Prospectus may not be relied upon as such or used as a substitution or an exercise of an independent judgment.
5. This Prospectus may be delivered to any interested party/investor solely to enable them to evaluate their investment in the Fund. Due to proprietary and confidential nature of this Prospectus, its use for any other purpose might involve serious legal consequences, therefore it is advised that this Prospectus may not be reproduced, in whole or in part, and may not be delivered to any person without the prior written consent of the Directors of the Fund.

This Prospectus is qualified in its entirety by reference to its constitutional documents and the Subscription Agreement/form relating thereto, copies of which may be made available upon request and should be reviewed prior to investing in the Participating Shares. Statements in this Prospectus are made as of the date hereof unless stated otherwise herein, and neither the delivery of this Prospectus at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is

correct as of any time subsequent to the date of this Prospectus.

The directors of the Fund may in the future create additional Classes of Participating Shares in accordance with the Fund's constitutive documents to invest in different portfolio. Each such Class will have a separate Supplement in this Prospectus.

All statements contained in this Prospectus that are not statements of historical facts constitute "forward-looking statements." Some of these statements can be identified by (but shall not be limited to) forward-looking terms, such as "anticipate," "believe," "can," "could," "should," "estimate," "expect," "intend," "may," "plan," "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Fund's expected financial condition and results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include, but are not limited to, statements as to the Fund's business strategy, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus involve known and unknown risks, uncertainties and other factors that may cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

The Fund has been referred to herein as if it has been formed and has obtained relevant approvals and licenses whereas, in practice, this may occur at a future date; and the constitutional documents have been referred to herein as if they have been executed on the date hereof whereas, in practice, this may occur at a future date.

**NJ GLOBAL OPPORTUNITIES FUND**  
**Attention: Board of Directors,**  
**c/o Cim Fund Services Ltd, 33 Edith Cavell Street,**  
**Port Louis, Republic of Mauritius.**

**TABLE OF CONTENTS**

	<b>Page No.</b>
<b>Directory</b>	<b>9</b>
<b>Definitions</b>	<b>10</b>
<b>Summary of Principal Terms</b>	<b>12</b>
<b>Fund Introduction</b>	<b>18</b>
<b>Investment Policy</b>	<b>20</b>
<b>Risk Factors and Potential Conflicts of Interest</b>	<b>23</b>
<b>Management</b>	<b>32</b>
<b>Fees, Charges and Expenses</b>	<b>36</b>
<b>Material Documents</b>	<b>37</b>
<b>Shares</b>	<b>38</b>
<b>Legal, Tax and Regulatory Considerations</b>	<b>47</b>
<b>General</b>	<b>50</b>



## DIRECTORY

<p><b>Registered Office:</b>  c/o Cim Fund Services Ltd  33, Edith Cavell Street,  Port Louis, Republic of Mauritius  Tel: (230) 405 2000  Fax: (230) 212 5265</p>	<p><b>CIS Manager:</b>  NJ Global Asset Management  Limited  c/o Cim Fund Services Ltd  33, Edith Cavell Street,  Port Louis, Republic of Mauritius  Tel: (230) 405 2000  Fax: (230) 212 5265</p>	<p><b>Administrator:</b>  Cim Fund Services Ltd  33, Edith Cavell Street,  Port Louis, Republic of Mauritius  Tel: (230) 405 2000  Fax: (230) 212 5265</p>
<p><b>Directors:</b>  Ashraf Ramtoola  Deven Coopoosamy  Neeraj Choksi</p>	<p><b>Custodian:</b>  SBI-SG Global Securities Services  Pvt. Ltd,  Jeevan Seva Extension Building,  Ground Floor, S.V. Road,  Santa Cruz (w),  Mumbai- 400 054.</p>	<p><b>Auditor:</b>  Nexia Baker &amp; Arenson  5th Floor C&amp;R Court  49 Labourdonnais Street  Port Louis, Republic of Mauritius  Tel: + 230 207 0600  Fax: + 230 210 7878</p>
<p><b>Banker:</b>  SBI (Mauritius) Limited, 7<sup>th</sup> floor, SBI Tower, 45  Mindscape, Ebene Cybercity Mauritius.</p>	<p><b>Legal Adviser (Mauritius):</b>  BLC Chambers  5th Floor, Unicorn Centre  18N, Frère Félix de Valois Street  Port Louis, Republic of Mauritius</p>	

## Definitions

Words and expressions not otherwise defined in this Prospectus have, unless the context otherwise requires, the following meanings:

<b>“Act”</b>	means the Mauritius Companies Act No.15 of 2001 as may be revised or amended from time to time hereafter, or any successor law.
<b>“Administration Agreement”</b>	means the agreement entered into between the Administrator and the Fund, as amended from time to time.
<b>“Administrator” or “Registrar” or “Secretary”</b>	means Cim Fund Services Ltd of 33, Edith Cavell Street, Port Louis, Republic of Mauritius, or such other Person appointed by the Fund as the administrator of the Fund from time to time.
<b>“Business Day”</b>	means any day (except Saturday, Sunday and any other public holiday) on which banks & related Securities Exchange in Mauritius and countries where investment shall be done (and/or such other or additional places as the Directors may, in their discretion, determine) are open for normal business.
<b>“CIS Manager”</b>	means NJ Global Asset Management Limited, a company incorporated in Mauritius, will act as CIS Manager of the Fund.
<b>“Class”</b>	means a separate class of Participating Shares in the Fund.
<b>“Class Assets”</b>	in relation to any Class, mean the assets of the Fund attributable to that Class comprising assets represented by the proceeds of the issue of Participating Shares of that particular Class, reserves (including retained earnings, and capital reserves) and all other assets attributable to that Class.
<b>“Class Liabilities”</b>	means a liability of the Fund attributable to a Class.
<b>“Constitution”</b>	means a document certified as the Fund’s Constitution pursuant to section 42 of the Act.
<b>“ Custodian”</b>	means the entity which may be appointed by the Board and acting as custodian (or joint custodian) from time to time pursuant to the Constitution.
<b>“Custodian Agreement”</b>	means the Custodian Agreement entered into between the Fund and the Custodian, as amended from time to time, pursuant to which the Custodian has been appointed as custodian of the particular class of assets of the Fund.
<b>“Board or Director”</b>	means the board of directors of the Fund as constituted collectively or any director appointed from time to time.
<b>“Entity”</b>	means any Individual, partnership, corporation, joint venture, trust, business trust, limited liability partnership or company, cooperative or association.
<b>“FSC”</b>	means the Financial Services Commission of Mauritius.
<b>“Management Agreement”</b>	means the investment management agreement between the Fund and the CIS Manager.
<b>“Management Fee”</b>	means the annual management fee payable to the CIS Manager and shall be calculated pursuant to the method set out hereunder.
<b>“Management Share”</b>	means the voting, non-participating and non-redeemable shares in the capital of the Fund of par value U.S. \$1 each. The management shares shall entitle the Management Shareholder any such rights

	and subject to such restrictions as provided in the Constitution from time to time.
<b>“Management Shareholder”</b>	means the holder of a Management Share.
<b>“NAV” or “Net Asset Value”</b>	means the net asset value of the Fund or a Class of Participating Share (as the context requires) to be calculated in accordance with the procedure described under the heading Net Asset Value calculation. The amount will be determined as at each Valuation Day as being the Net Asset Value of the relevant Class of Participating Shares; and means the value of Class Assets less liabilities of that Class.
<b>“Participating Share”</b>	means a non-voting, redeemable participating share in the capital of the Fund of par value US \$1 each and having the rights and subject to restrictions provided for under the Constitution with respect to such shares.
<b>“Participating Shareholder”</b>	means the holder of Participating Shares.
<b>“Prospectus”</b>	means this Prospectus and Supplement (as may be amended from time to time).
<b>“Redemption Price”</b>	means the price at which an investor may redeem his Participating Shares. However, the redemption price shall be determined by the board of directors of the Fund in accordance with the mechanism set out in this Prospectus and relevant Supplement at NAV.
<b>“SEBI”</b>	means the Securities and Exchange Board of India.
<b>“Share”</b>	means the Management Share(s) and the Participating Shares(s).
<b>“Subscription price”</b>	means the price at which Participating Shares shall be issued as may be determined by the Board for the subscription of the first issue of the respective Participating Shares and thereafter at NAV.
<b>“Supplement”</b>	means the supplement annexed to this Prospectus which provides for terms, rights and qualifications attached to a particular Class of Participating Shares.
<b>“United States/US/USA”</b>	means the United States of America, its territories, its possessions and all other areas subject to its jurisdiction.
<b>“US\$ or US Dollar”</b>	means the lawful currency of the United States of America.
<b>“US Person”</b>	means a US person as defined for the purposes of United States federal securities, commodities and tax laws, including Regulation S under the US Securities Act of 1933, as amended, as the context requires.
<b>“Valuation Day”</b>	means every Business Day or such other day(s) as the Directors may determine in their absolute discretion, as being a day on which NAV of Shares may be calculated.

## SUMMARY

THE FOLLOWING INFORMATION IS NOT A COMPLETE SUMMARY OF THE TERMS OF THE FUND AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY THE DETAILED DISCUSSION APPEARING ELSEWHERE IN THIS PROSPECTUS, THE CONSTITUTION, THE SUBSCRIPTION AGREEMENT AND ANY OTHER MATERIAL AGREEMENT AS MAY BE ENTERED BY THE FUND (“MATERIAL DOCUMENTS”), COPIES OF WHICH WILL BE PROVIDED TO PROSPECTIVE INVESTORS UPON THEIR REQUEST, AND SHOULD BE REVIEWED CAREFULLY PRIOR TO INVESTING IN THE FUND. IN THE EVENT THAT THE TERMS DESCRIBED IN THIS PROSPECTUS ARE INCONSISTENT WITH OR CONTRARY TO THE TERMS OF ANY MATERIAL DOCUMENT, SUCH DOCUMENT, AS THE CASE MAY BE, WILL TAKE PRECEDENCE.

The following summary of the terms and conditions of the offer of Participating Shares is qualified in its entirety by the detailed information included elsewhere in this Prospectus and should be read in conjunction with the full text of this Prospectus.

<b>Fund</b>	<p>NJ Global Opportunities Fund Limited is an open ended multi class collective investment vehicle under the laws of Mauritius. The Fund has been incorporated as a public company limited by shares incorporated under the laws of Mauritius on 21<sup>st</sup> June 2013, holding a Category 1 Global Business Licence under Financial Services Act 2007 with registration number C113011778 and authorised under the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed end Funds) 2008 as a Collective Investment Scheme registered under the category of a Global Scheme in the Republic of Mauritius with registration number C113011778. The registered office of the Fund is located in Mauritius at c/o Cim Fund Services Ltd, 33 Edith Cavell Street, Port Louis, Republic of Mauritius.</p> <p>This Fund is being offered to the public and constitute offer to the public in the Republic of Mauritius.</p> <p>The Fund is registered as a reporting issuer pursuant to Part VI of the Securities Act as it has made an offer of securities by way of a prospectus. As a reporting issuer, the Fund shall comply with the provisions in Part VI of the Securities Act and Securities Rules, as applicable.</p> <p>The Fund has established Class A Shares as Participating Shares, as at the date of this Prospectus.</p> <p>The terms of the offering in connection with a relevant Class are set out in the Supplement related to that particular Class.</p>
<b>Type of Security Offered</b>	<p>The Participating Shares offered to the investors are non-voting redeemable participating shares issued in accordance with the Constitution of the Fund and the relevant Material Documents.</p> <p>The Board of the Fund may authorise the creation of additional Classes/ series of the Classes in the future, subject to the provisions of the Constitution and subject to this Prospectus or any amendment thereof.</p>
<b>Compulsory Redemption</b>	<p>The Directors may, in their sole discretion, redeem compulsorily some or all of a Shareholder's Participating Shares with or without cause, at any time upon 14 days' notice to such Shareholder.</p>

	<p>Without limiting the generality of the above, the Directors may redeem some or all of the Participating Shares of a Shareholder in circumstances when (i) the Fund is, or the Shareholders of the Fund in general are, in the opinion of the Directors, likely to suffer a legal, regulatory, tax, pecuniary or material administrative disadvantage or where the holding of Participating Shares by any person is in breach of the law or requirements of any country or government authority or the Constitution, or (ii) where the value of the Participating Shares held by a Shareholder falls below such minimum holding prescribed by the Directors.</p> <p>The Directors may, compulsorily redeem the participating shares without any prior notice, in case of non receipt of original subscription agreement along with all due diligence documents within at least 30 business days from the date of issuance of Participating Shares of particular Class or any specific time period decided by the Directors.</p>
<p><b>Investment Objective and Policies</b></p>	<p>The Fund's principal investment objective of the Participating Shares is to seek long-term capital appreciation in all market environments from a broadly diversified portfolio providing exposure to Global Securities, while neutralizing the general risks associated with stock market investing, by investing in a diversified portfolio of assets including but not limited to equity, debt, units in mutual fund schemes and exchange traded funds offered by various asset management companies based in various jurisdictions.</p> <p>Each Class shall have its own investment objective and strategy, which is stated in the relevant Supplement. Investors should carefully review the offering documents for the underlying portfolios before investing in the relevant Classes.</p>
<p><b>Share Capital</b></p>	<p>The share capital of the Fund is divided into Management Shares and Participating Shares. The Shares will be issued as non-voting Participating Shares or voting non-participating Management Shares.</p> <p>The directors of the Fund may in the future create additional Classes of Participating Shares in accordance with the Fund's constitutive documents to invest in different portfolio. Each such Class will have a separate Supplement in this Prospectus. The Class Assets and Class liabilities of each Class shall be kept separate and separately identifiable from Class Assets and Class Liabilities attributable to other Classes. The rights, privileges and liabilities of a holder of Participating Shares of a specific Class/ Series shall be restricted and defined as per the issuance advise, as mentioned in the Subscription Agreement</p> <p>The terms of any future offering of Shares of different Classes will be contained and documented by means of a Supplement related to each such offering, or in such other document or manner as the Directors may determine. The FSC will be notified of each additional Class established by the Fund, and of the relevant documentation in connection therewith.</p> <p>The principles adopted by the Directors relating to the payment of the Redemption Price of Participating Shares, or other distributions, are applied to each Class in isolation, subject to the Fund and the</p>

	<p>Class satisfying the Solvency Test (as defined in the Act). Payments in respect of redemptions of Participating Shares and other distributions may only be paid out of the assets of the Class in respect of which the relevant Participating Shares were issued. To the extent permissible, assets of a Class of the Fund will only be available to meet liabilities of creditors of the Fund who are creditors in respect of the relevant Class. See “RISK FACTORS”.</p> <p>The assets, liabilities, income, expenditure and taxation attributable to each Class with respect to investments made pursuant to this Prospectus and future Share offerings will be applied to an account (or book entry) maintained for each Class subject as provided herein and to applicable laws. The assets so held in respect of each Class will be applied solely in respect of that Class except to the extent that expenses of the Fund that are not directly attributable to a specific Class shall be allocated among each Class at the discretion of the Directors. The Net Asset Value of each Class or each series of each Class will be calculated separately and Participating Shares of a particular Class will be redeemed at the Net Asset Value per Participating Share of that Class at the relevant time. For limitations of such a corporate structure as regards the liabilities of the Fund, see “RISK FACTORS”.</p> <p>On a winding-up, the assets from any Class available for distribution to Participating Shareholders after the payment of creditors and of the nominal value of the Management Shares will be applied in payment to the holders of that particular Class of Share. It should be noted, however, that the Fund is one distinct legal entity and in the unlikely event that the assets available in one Class are insufficient to discharge the liabilities attributable to that Class, the assets in the other Classes (if any) shall be available to discharge the balance of such liabilities. As at the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.</p>
<b>Subscription Price</b>	A Class of Participating Shares will have an initial offer period (“ <b>Initial Offer Period</b> ”), during which Participating Shares will be issued at a fixed initial offer price per Participating Share indicated in the relevant Supplement.
<b>Subsequent Subscription Price</b>	Following the Initial Offer Period, each Class of Participating Shares are subscribed at a price equal to the prevailing Net Asset Value on each Valuation day.
<b>Eligible Investors</b>	<p>Only persons who satisfy the requirements of this Prospectus and relevant Supplement may subscribe for or hold Participating Shares in the Fund. The Directors may compulsorily redeem all Participating Shares held by a Shareholder who is not or who ceases to be an Eligible Investor.</p> <p>For the purposes of determining eligibility of an Investor the following criteria shall be adopted:</p> <p>A person to whom the issue or transfer or for whom holding of Participating Shares shall not (i) constitute a breach of relevant laws of any jurisdiction; or (ii) be contrary to any government or other competent authority’s regulations; or (iii) give rise to circumstances</p>

	(whether taken alone or conjunctively with other persons or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage on the Fund or any of the Participating Shareholders.
<b>Minimum Subscription</b>	The minimum subscription by any prospective investor shall be as per Supplement of each Class. However, this limit will not apply to existing investors for subsequent subscriptions.
<b>Base Currency</b>	The Fund functional currency will be US Dollars or such other currency as shall be determined by the Directors from time to time.
<b>Fiscal Year</b>	The fiscal year of the Fund ends on each 31st March of each year.
<b>Net Asset Value</b>	<p>The amount determined as at each Valuation Day as being the Net Asset Value of the each Class or each series of each Class of Participating Shares and will be the value of the assets of a Class less the liabilities attributable to that Class determined in accordance with the Constitution and described in this Prospectus.</p> <p>The Net Asset Value of Participating Shares means the fair market value of the assets attributable to such Participating Shares, including unrealized gains and losses, less all liabilities attributable to such Participating Shares, including accrued fees and expenses. The Net Asset Value per Participating Shares is the Net Asset Value of Participating Shares divided by the number of Participating Shares then in issue. Net profit and loss is allocated among the Participating Shares as of the end of each fiscal period based upon the Net Asset Value of each Participating Share at the beginning of the period.</p>
<b>Redemptions</b>	<p>Shareholders may redeem their Participating Shares on any redemption day ("Redemption Day") as defined in relevant Supplement, by sending to the Administrator a redemption request not later than 15 clear Business Days, or within such number of days as the Board may, in its sole discretion determine, immediately before a Redemption Day to take effect on that Redemption Day. The directors may restrict redemption for gross percentage of the Fund's assets deployed in strategies that are not immediately liquid and available to the Fund. This percentage will become available for redemption when received by the Fund. The Directors will have full discretion to suspend temporarily redemptions applications if they deem appropriate in the best interest of the Fund.</p> <p>The redemption price at which Participating Shares of a Class shall be redeemed will be the Net Asset Value per Participating Share on the relevant Redemption Day on which the redemption is effected. Settlement of redemptions will generally take place within 30 clear Business Days after the Redemption Day or within such number of days as the Board may, in its sole discretion determine as per relevant Supplement, although the Fund reserves the right to retain up to 10% of the redemption proceeds until after the annual audit is completed in order to confirm the accuracy of the payment. The</p>

	Fund may also pay redemption proceeds by distributing securities in kind or suspend redemptions under certain circumstances.
<b>Transfers</b>	There is no public market for resale of the Participating Shares. The Participating Shares are subject to substantial restrictions on transfer and may not be transferred without the consent of the Directors. Any transferee must make the same representations as are required of subscribers and be bound by the same terms and conditions as the original subscriber.
<b>Distribution</b>	The Fund does not anticipate that any dividends or other distributions shall be paid to shareholders, but rather that all income will be reinvested. The Directors will determine the amount of dividends, if any, to be made by the Fund.
<b>Auditor</b>	Nexia Baker & Arenson has been appointed as the statutory auditor of the Fund and CIS Manager. Subject to the Act, the appointment and removal of the auditor will be made by the holders of the Management Shares.
<b>CIS Manager</b>	<p>NJ Global Asset Management Limited registered under the laws of Mauritius acts as the CIS manager to the Fund. The CIS Manager is a private company incorporated in Mauritius and has its registered office at c/o Cim Fund Services Ltd, 33, Edith Cavell Street, Port Louis Mauritius. The CIS Manager is responsible for managing the Fund's portfolio and the Fund's investments in accordance with the relevant Fund's investment objective and investment strategy, subject to overall supervision and control of the Directors and based on the requirement of the applicable Class of Participating Shares.</p> <p>The CIS Manager holds 100 Management Shares in the Fund. The Management Shares do not participate in the profits or losses of the Fund, but carry all voting rights for the Fund, except as otherwise set forth in the Constitution. The CIS Manager does not and shall not invest in any Class of Participating Shares.</p> <p>The board of directors of the CIS Manager is currently made up of 3 members, namely Jay Prakash Pertab, Vikash Chumun and Kalpesh Mehta.</p> <p>For more information about the CIS Manager, please refer to the section below titled "MANAGEMENT".</p>
<b>Master Distributor</b>	The CIS Manager has appointed NJ GlobalInvest Limited to act as a Master Distributor to organise and oversee distribution & marketing of Shares of the Fund. The Master Distributor may engage & appoint Distributors, sub-distributors, intermediaries, brokers and/or professional investors (who may receive part of the maintenance charges, servicing charges, trailer fees or other similar fees as mutually agreed).
<b>Distributor</b>	The Master Distributor may appoint Distributor (Distributor may include sub distributors, intermediaries, Agent or Representative of the Distributor) for distribution and marketing of Shares of the Fund.



<b>Management Fee</b>	The Fund pays the CIS Manager a Management Fee as may be determined by the Board in accordance with the Management Agreement with the maximum rate specified in the respective Supplement. The CIS Manager will be entitled to receive a management fee at the rate and at such times as set out in this Prospectus to be calculated in terms of percentage of the Net Asset Value of the Fund's issued Class of Participating Shares. The Management Fee may be subject to changes from time to time.
<b>Administration Fee</b>	Cim Fund Services Ltd or any other entity appointed by the Board is the Administrator of the Fund and the Administrator shall be paid an administration fee by the Fund on a pro rata basis in accordance with the Administration Agreement, plus reimbursement of expenses.
<b>Organisational Expenses</b>	The initial setting up expenses associated with the organisation of the Fund will be paid by CIS Manager, subject to the investment management agreement between the fund and CIS Manager.
<b>Operating Expenses</b>	The Fund will be charged all its operating and administrative expenses incurred by or attributable to the Fund and its pro rata share of the expenses incurred by or attributable to the Fund. Such expenses include, but not limited to all fees payable by the Fund to the CIS Manager, the Custodian, the Auditor and the Administrator and all fees payable to third parties and other expenses (other than those to be borne by the CIS Manager) incurred in its operations, including the cost of all brokerage payable on the purchase, sale of investment or borrowings and fees in respect thereof, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees, renewal fees and other expenses due to supervisory authorities in various jurisdictions, the costs of publishing the Net Asset Value, the costs of printing and distributing the annual and any periodic reports and statements, costs incurred in respect of meetings of the Board, holders of Management Shares or Participating Shares, Directors' fees and reasonable disbursements, costs and expenses in any modification of the Constitution (as may be necessary from time to time) and cost of winding up the Fund except for certain expenses assumed by the CIS Manager as specifically agreed with the CIS Manager in the Management Agreement.
<b>Reporting</b>	The accounts of the Fund will be prepared in accordance with International Financial Reporting Standards. The Fund will make the records available for inspection, in the manner specified in the Act and the Securities Act, by Shareholders, or by such other person authorised in writing by a Shareholder for the purpose, who serves on the company written notice of intention to inspect such records.
<b>Tax Status</b>	The Fund shall be liable to tax in Mauritius subject to the conditions described under the 'Taxation' section of this Prospectus.  The Fund may attract tax liability under capital gain, dividend income and other tax obligations in countries where portfolio of each Class has been invested. Same shall be described in each Supplement of

	<p>the Prospectus.</p> <p>The Fund may be liable to tax in other jurisdictions as set out in the relevant Supplement.</p>
--	---

## NJ GLOBAL OPPORTUNITIES FUND

### INTRODUCTION

NJ Global Opportunities Fund is an open-ended fund incorporated in the Republic of Mauritius as a public company limited by shares under the Act and holding a Category 1 Global Business Licence under the Financial Services Act 2007. The Fund is also authorised under the Securities Act and the CIS Regulations, to operate as a Collective Investment Scheme (Global Scheme).

As of the date of this Prospectus, no application has been made to any stock exchange for the listing of the Participating Shares. However, the Fund may apply, in future, to any stock exchange for the listing of the Participating Shares or any Class thereof.

This Fund is being offered to the public and constitute offer to the public in the Republic of Mauritius.

The Fund is registered as a reporting issuer pursuant to Part VI of the Securities Act as it has made an offer of securities by way of a prospectus. As a reporting issuer, the Fund shall comply with the provisions in Part VI of the Securities Act and Securities Rules, as applicable.

Subject to applicable laws and any exemption from regulatory authorities, the main duties and obligations of the Fund as reporting issuer are as follows:

*Material change in the business of a reporting issuer*

Where a material change occurs in the affairs of the Fund, as a reporting issuer, that is likely to have a significant influence on the value or market price of its Participating Shares, the Fund shall immediately issue a press release disclosing the change, unless such disclosure would amount to a criminal offence. The press release shall be made in plain ordinary language so that investors can understand. A copy of the press release shall be filed with the FSC forthwith. Without limiting what amounts to a material change, the following changes shall require disclosure (a) any distribution of Participating Shares in Mauritius or in any other jurisdiction; (b) any change in the beneficial ownership of the issuer's Management Shares that affects or is likely to affect the control of the Fund; (c) any change of name of the Fund; (d) any reorganisation in capital, merger or amalgamation of the Fund; (e) a takeover bid on its own Participating Shares or made on the shares of another issuer or issuer bid; (f) any significant acquisition or disposition of assets, property or joint venture interests (an acquisition or disposition is significant when the value of the asset, property or interest acquired or disposed of exceeds 10 per cent of the net assets of the Fund); (g) any stock split of the Fund, share consolidation of the Fund, Fund's stock dividend, exchange, redemption or other change in capital structure of the Fund; and (h) any other change that may be provided for in the FSC rules.

The Fund may choose not to issue a press release where (a) the information concerns an incomplete proposal or negotiation; (b) the information comprises of matters of supposition or is insufficiently definite such that it would be misleading to the market for it to be disclosed; (c) the information is generated solely for the purposes of the internal management of the Fund and its advisers; (d) the information is a trade secret.

**Notification of insiders' interests**

For the purposes of this Prospectus, an "insider of the Fund" means:

- (a) the Fund itself, its subsidiaries, its officers and those of its subsidiaries;
- (b) any person who exercises –
  - (i) control over more than 5 per cent of the Management Shares of the Fund; or
  - (ii) an unlimited right to a share of the profits and in its assets in case of winding-up, other than shares that were the object of an underwriting and are in the course of an offering;
- (c) the officers of a person mentioned in paragraph (b).

Where, an insider of the Fund or any of his associates, has an interest in the securities of the Fund or of an associate of the Fund, that insider shall give written notice of the interest to the Fund in such form as may be specified in FSC Rules. Where an insider of the Fund or any of his associates acquires an interest in the Participating Shares of the Fund or of an associate of the Fund, that insider shall within one month, give written notice of such acquisition to the Fund in such form as may be specified in FSC Rules. This paragraph shall apply to a person who, not being an insider, becomes an insider as a result of acquiring such interest in securities.

An insider of the Fund shall, within 14 days, notify the issuer of any change of his interest or that of any of his associates in the Participating Shares of the Fund or of any associate of the Fund in such form as may be specified in FSC Rules. This shall apply to a person who, being an insider of the Fund, ceases to be an insider as a result of such change. The Fund shall, before the end of the day following the day of notification, give a copy of the notice to the FSC. The Fund shall maintain a register of interest for insiders.

#### Issuer bids or buybacks

Notwithstanding the Act, where the Fund intends to acquire securities issued by it, other than debt securities not convertible into shares, it shall proceed in accordance with the Securities Act, any regulations made under the Securities Act and any FSC Rules. The Fund shall be exempt from this obligation where the Fund purchases securities in the normal course in the open market, through a securities exchange recognised by the FSC; the aggregate number, or, in the case of convertible debt securities, the aggregate principal amount, of shares acquired by the issuer within a period of 12 months in reliance on this exemption does not exceed 5 per cent of the shares of that Class issued at the commencement of this period; and the Fund publishes a notice of intention in the form and manner required by the rules of a securities exchange or as may be prescribed.

## **INVESTMENT POLICY**

### **Investment Objective and Strategy**

The overall investment objective of the Fund is to achieve long term growth of capital through managing assets of each Class, by investing in a diverse array of assets including but not limited to equity, debt, units of mutual funds and derivative securities. Each Class created will be actively managed as a separate pooled arrangement and will have its own Net Asset Value within the Fund.

The Fund may use derivative instruments like Futures, Options etc for the purpose of portfolio hedging and rebalancing. However the Fund shall not take any speculative positions in any kind of derivative instruments. More specifically the Fund shall not take naked short positions in any stock nor shall be net short in any stock. The Fund shall also not take leveraged long positions and the notional value of long positions shall not exceed the cash and cash equivalents.

#### **Investment restrictions and Exemptions**

The Fund shall comply with the various investment restrictions laid down in the CIS Regulations. The FSC has, pursuant to a letter dated 28th June 2013, acceded to the Fund's request: (i) to depart from the regulation 65 (b) of the CIS Regulations and (ii) to be exempted from regulation 65 (g) of the CIS Regulations such that the Fund shall not invest in more than 20 % of the net asset value in derivatives. The Fund may purchase or sell derivatives within the limits established by the FSC, such that the Fund may use derivative instruments like Futures, Options etc for the purpose of portfolio hedging and rebalancing. However, the Fund will not take naked short positions in any stock nor shall be net short in any stock. The Fund will also not take leveraged long positions and the notional value of long positions will not exceed the cash and cash equivalent.

Additionally, The FSC has, pursuant to a letter dated 18th October 2013, acceded to the Fund's request to depart from Regulation 68 (2) and 68 (3) of the CIS Regulation such that the Fund may invest in aggregate more than 5% of its net asset value in the shares of other collective investment schemes and also acquire more than 10% of the shares of any single collective investment scheme.

As per regulation 65 of the CIS Regulations, a collective investment scheme shall not –

- (a) country, if, immediately after the purchase, more than 5% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer;
- (b) purchase a security of an issuer where, immediately after the purchase, the collective investment scheme would hold more than 10% of a class of securities of that issuer;
- (c) purchase real estate;
- (d) purchase a mortgage;
- (e) purchase a security for the purpose of exercising control or management of the issuer of the security;
- (f) purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the collective investment scheme, taken at market value at the time of the purchase, would consist of illiquid assets;
- (g) except within the limits established by the FSC or, in the case of a specialised fund authorised by the FSC, purchase or sell derivatives;
- (h) except in the case of a specialised CIS authorised by the FSC, purchase or sell a physical commodity, including precious metals.

#### **Investment practices**

As per regulation 66 of the CIS Regulations, a collective investment scheme shall not -

- (a) borrow money or provide for the creation of any encumbrance on its assets except in the two following situations
  - (i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment

scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective investment scheme does not exceed 5% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;

- (ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
- (b) subscribe securities offered by a company under formation;
- (c) engage in the business of underwriting or marketing securities of any other issuer;
- (d) subject to these Regulations lend money, securities or other assets,
- (e) guarantee securities or obligations of another person;
- (f) purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
- (g) purchase a security from, or sell a security to, one of the following persons-
  - (i) the CIS manager or the custodian;
  - (i) an officer of the CIS manager or the custodian;
  - (l) an affiliate of a person referred to in subparagraphs (g)(i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length.

The necessary authorisation shall at all times be sought from the FSC where the Fund's investment restrictions and practices do not comply within the above-set criteria for all relevant Classes of the Fund. The investment strategies and objectives of the Fund shall at all times be in accordance with the Prospectus, the Securities Act 2005, the CIS Regulations and the applicable laws.

The investment rules that the Fund shall follow, appear under this sub-part of the Prospectus, named "INVESTMENT POLICY" and more specifically, under the terms of the Supplement for Class A.

The nature of the risks, including minimum exposure to stock market, sensitivity to rate of interest risk, exposure to currency, concentration risk, derivative risk, foreign investment risk, in illiquid securities risk appear under the sub-part of the Prospectus named "RISK FACTORS" and more specifically, under the terms of the Supplement for Class A.

The degree of specialisation of the Fund shall be in such jurisdiction; geographic region; or in such particular class or kind of industry as set out in the Supplement for Class A.

Any additional investment objectives pertaining to a particular Class will be set out in the relevant Supplement. Any investment strategies pertaining to a particular Class will be set out in the relevant Supplement.

The Directors will have the power from time to time to change the investment objectives and policies of any Class and the holders of Participating Shares will be informed of the change.

There can be no assurance that the Fund will achieve its investment objective. The Fund's investment policies and strategies are speculative and entail significant risk. See "RISK FACTORS".

The foregoing description is general, is not intended to be exhaustive and is subject to and should be read in conjunction with any additional description in the relevant Supplement. Investors must recognise that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Fund. Finally, the Fund may pursue additional strategies, in its sole discretion, in its pursuit of the Fund's investment objective.

#### **Borrowing of Cash and Securities and Certain Loans**

The Fund is authorised to borrow to fund redemption requests. Loans generally may be obtained from banks or from other financial institutions; such loans (which will relate to a particular Class) will be secured by securities or other capital of that Class which will be pledged to such banks or financial institutions. In

accordance with Regulation 66 of the CIS Regulations, such leverage shall not exceed 5 % of the net assets of the Fund taken at market value at the time of borrowing. The Fund shall not borrow or incur indebtedness for the purposes of making investments on behalf of the Fund.

#### **Plan of Distribution and Use of Proceeds; Cash Equivalents**

The net proceeds of the offering contemplated in this Prospectus will be invested in accordance with the policies set forth under "INVESTMENT POLICY". The Fund, without limitation, may hold cash or invest in cash equivalents for short-term investments. In the event that the CIS Manager determines that there is not sufficient good value in any securities suitable for investment of the Fund's capital, all such capital may be held in cash and cash equivalents.

In making investment decisions, the Fund will rely on the advice of the CIS Manager rather than any specific investment objectives and criteria.

#### **Investment restrictions**

Investment of the Fund's assets is subject to certain restrictions determined from time to time by the Directors, and as imposed by applicable regulatory agencies. The Fund will not invest in any activities which will expose the Fund to unlimited liability. Any investment restrictions pertaining to a particular Class will be set out in the relevant Supplement.

#### **Minimum funding**

The Fund shall not begin operating unless it receives a minimum amount of subscriptions of at least 5 per cent of the total amount to be raised from investors. The initial target subscription amount is US \$ 10 million. Where the minimum amount of subscriptions is not reached during the first 6 months of the offering period or such later date as may be approved by the FSC, the funds shall be returned to the investors, as per the details provided in the Subscription Agreement, together with any interest earned thereon.

Funds collected from the investors shall be kept with the Custodian until the Board, under reliance on the advice of the CIS Manager, decides to invest the funds in accordance with the investment strategies of the Fund and each Class. The investors shall be kept informed should the Fund not be in a position to raise the minimum amount of subscriptions and the Fund shall return the funds to the investors as provided in the preceding paragraph.

## RISK FACTORS

*An investment in Participating Shares involves financial and other risks and is suitable only for prospective investors who have the necessary expertise to fully evaluate the risks and make an informed investment decision and are therefore able to bear the economic risk inherent in the investment. Prospective investors should carefully review the risks involved in investing in the Fund, and should evaluate the merits and risks of an investment in the Fund in the context of their overall financial circumstances. Prospective investors should pay particular attention to the fact that the investments are intended to be made in the securities of companies registered primarily in the Asian region, which are subject to political, legal and regulatory environments which, in some respects, may differ from that prevailing in the United States, the United Kingdom and certain other countries. The following risk factors do not purport to be complete but should be considered carefully by investors. Any additional risks pertaining to a particular Class will be set out in the relevant Supplement.*

**Absence of Operating History; Past Performance Not Indicative.** The Fund is newly formed and does not have any history of operations. The underlying portfolios that some Classes of the Fund, equity, debt or other class of assets may invest in, however, may have longer operating histories. There can be no assurance that the Fund will achieve its investment objective. The CIS Manager is newly formed and does not have any history of operations.

**Investing in Emerging Markets.** The Fund will primarily invest in equity, and equity-related securities that are traded publicly and privately, depositary receipts, in preferred stocks, convertible stocks, warrants, derivatives, units of mutual funds, money market instruments and other cash equivalents in emerging markets. Due to its emphasis on investments in emerging markets, the performance of the Fund will tend to be affected to a greater extent by economic cycles, foreign exchange rates and controls, interest rates, changes in government or regulatory policy, taxation, social, ethnic and civil unrest and other economic and political developments in emerging countries than would be the case if the Fund emphasized a different geographic region or if the Fund did not emphasize any geographic region.

There can be no assurance that any future changes in the government or regulatory policies of emerging countries, foreign exchange rates and controls, interest rates, taxes and social, political, economic or other future developments affecting such countries will not adversely affect the investments made by the Fund and the market price and liquidity of the investments made by the Fund. For example, foreign investments in certain Asian countries such as India are highly regulated and subject to control by multiple regulatory authorities. Such regulation may change and adversely impact the Fund and its investments.

Investments in emerging markets instruments, while generally providing greater potential opportunity for capital appreciation and higher yields than investments in more developed market instruments, may also involve greater risk. There can be no assurance that adverse political and economic risks will not cause the Fund to suffer a loss in respect of any of its holdings.

Emerging markets may be subject to economic, social and political risks not applicable to instruments of developed market issuers. In addition, emerging market instruments are often subject to higher volatility, and may be less liquid, than comparable developed market instruments. There can be no assurance that a liquid secondary market for emerging markets instruments will exist at any specific time. Some of the markets in this region have, in the past, experienced substantial fluctuations in the prices of listed securities. The level of regulation and monitoring of the securities markets and the activities of investors, brokers and other participants in some of the countries in this region may not be the same as in other developed markets.

Brokerage commissions, custodial services, clearance, settlement, and other procedures relating to investment activities may generally involve additional costs and delays in emerging markets relative to developed markets. The inability of the Fund to make intended instrument purchases due to settlement problems could cause the Fund to miss attractive investment opportunities. Inability to dispose of

instruments due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the instrument, or, if the Fund has entered into a contract to sell the instrument, could result in possible liability to the purchaser.

Investment in emerging markets may expose the Fund to local risks such as counterparty, repatriation, exchange control or other monetary restrictions, exchange rate fluctuations, taxation risks, and special considerations due to limited publicly available information, less stringent regulatory standards, and lack of uniformity in accounting.

Certain emerging countries require prior governmental approval of investments by foreign persons, limit the amount of investment by foreign persons in a particular company, limit the investment by foreign persons only to a specific class of securities of a company that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries, or may impose additional taxes on foreign investors or conditions on repatriation of funds. Certain emerging countries may also restrict investment opportunities in issuers in industries deemed important to national interests.

Some of the countries in the region have, in the past, experienced substantial fluctuations and volatility in the exchange rates and valuations of their currencies, resulting in a sudden drop in their valuations and requiring their governments to impose currency transfer restrictions. There is no guarantee that such a situation will not occur in the future, thereby adversely affecting the ability of the Fund to divest its investments from the companies located in such countries and repatriating funds from such countries.

**Absence of Certain U.S. Statutory Registrations:** The Fund is not registered under the 1940 Act and neither the CIS Manager nor any of the Investment Advisors (if any) is currently registered under the U.S. Investment Advisors Act of 1940 (the “**Advisers Act**”). In addition, the investment managers of the underlying portfolios may not be registered under the Advisers Act. Therefore, shareholders are not afforded the protection provided by the 1940 Act and the Advisers Act and the extensive regulations promulgated there under. The CIS Manager and some of the Investment Advisors (if any) may at some point in the future register under the Advisers Act.

The Fund has not and will not register in the United States as an investment company under the 1940 Act in reliance on Section 3 (c) (7) thereof, which generally exempts from registration under the 1940 Act non-U.S. Investment vehicles whose securities are held by U.S Persons who are “qualified purchasers” as defined in the 1940 Act or as otherwise consistent with Section 3(c)(7). If the Fund were to fail to meet the terms of this exemption, it might be required to register under the 1940 Act. If the Fund failed to comply with such a registration requirement, it could be subject to a variety of sanctions under U.S. law that could have a significant adverse effect on the Fund.

#### **Investment Related Risks**

**Equity Securities.** The risks associated with investments in equity securities include fluctuations in market prices and events adversely affecting a specific issuer or the sector in which such issuer operates and the fact that equity interests are subordinate in the right of payment to other corporate securities, for example, debt securities.

**Limited Diversification.** The investment portfolio of the Participating Shares could become concentrated on one or only a few industries, sectors, strategies, countries or geographic regions, and such concentration of risk may increase the losses suffered by the Fund. The investment portfolio of the Participating Shares could also become concentrated to a limited number or types of financial instruments, which could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

**Leverage:** The Fund will not allow leverage in any Classes of Participating Shares. Total gross derivative exposure, investment in equity and equity related securities and investment in debt and money market securities in a Class of Fund shall not exceed 100% of the net assets of respective Class of Fund subject to regulatory restriction of domiciled jurisdiction portfolio assets.



*Business Risk:* There can be no assurance that the Classes will achieve their respective investment objectives. The Classes may have little or no operating history for investors to consider. The investment results of the Classes are reliant upon the success of the CIS Manager and, in the case of Funds investing in underlying portfolios, on the performance of the underlying portfolios. Moreover, the past performance of the CIS Manager and/or the underlying portfolios may not be indicative of their future performance.

**Options.** The Fund may invest in options. The purchaser of a put or call option runs the risk of losing his entire investment in a relatively short period of time if an option expires unexercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.

**Currencies.** In jurisdictions where it is permissible, the Fund may trade currencies. Currency markets are highly volatile, and currency trading is highly leveraged. Governments from time to time intervene, directly and by regulation, in the currency markets, with the specific intention of influencing the exchange rates. Currency markets are also, in general, highly interest rate sensitive, and may also be affected by trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

The Fund will invest in debt and equity securities and underlying portfolios denominated in currencies other than the U.S. Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. Dollar. However, the Fund values its securities and other assets in U.S. Dollars. To the extent unhedged, the value of the Fund's assets will fluctuate with U.S. Dollar exchange rates as well as with price changes of the Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. Dollar compared to the other currencies in which the Fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Fund's securities in their local markets. Conversely, a decrease in the value of the U.S. Dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Fund's non-U.S. Dollar securities.

**Forward Currency Contracts.** The Fund may invest in forward currency contracts with banks, financial institutions or dealers acting as principal. Forward currency contracts may not be liquid in all circumstances, so that in volatile markets, to the extent the Fund wishes to do so, it may not be able to close out a position by taking another position equal and opposite to such position on a timely basis or without incurring a sizeable loss. Closing transactions with respect to forward currency contracts usually are effected with the currency trader who is a party to the original forward contract and generally require the consent of such trader. There can be no assurance that the Fund will be able to close out its obligations.

There are no limitations on daily price moves in forward contracts. Banks and other financial institutions with whom the Fund may maintain accounts may require the Fund to deposit margin with respect to such trading. Banks are not required to continue to make markets in forward contracts. There have been periods during which certain banks have refused to quote prices for such forward contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Trading of forward contracts through banks is not regulated by any U.S. governmental agency. The Fund will be subject to the risk of bank failure and the inability of, or refusal by, a bank to perform with respect to such contracts.

**Swaps and Derivatives.** The Fund may invest and trade in swaps, "synthetic" or derivative instruments, certain types of options and other customized financial instruments issued by banks, brokerage firms or other financial institutions. A swap is an agreement between the Fund and a financial intermediary whereby cash payments periodically are exchanged between the parties based upon changes in the price of an underlying asset (such as an equity security, an index of securities, or another asset or group of assets with a readily determinable value). For example, an interest rate swap involves one party agreeing to make periodic fixed payments to the other party in return for the other party agreeing to make periodic payments to the first party

that vary with the prime rate or another variable interest rate indicator. Swaps and other derivatives are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and credit worthiness of the swap counterparty. Swaps and other forms of derivative instruments are not guaranteed by an exchange or clearing house and are not generally regulated by any U.S. or foreign governmental authority. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and the Fund may not be able to enter into an offsetting contract in order to be able to cover its risk. In the event of sudden market volatility, the brokerage firm may not be able to divest such underlying securities in time, which may result in loss to the Fund. Failure or bankruptcy of such brokerage firms may cause loss of such securities and adversely affect the Fund.

**Futures.** Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. The Fund trades futures on a leveraged basis due to the low margin deposits normally required for trading. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gains or losses for the Fund.

Futures trading at times may be illiquid. Certain exchanges do not permit trading particular futures at prices that represent a fluctuation in price during a single day's trading beyond certain set limits, which could prevent the Fund from promptly liquidating unfavorable positions, subjecting the Fund to substantial losses. Exchanges and regulatory authorities in some jurisdictions impose speculative position limits on the number of futures positions a person or group may hold or control in particular futures. For purposes of complying with speculative position limits, the Fund's outright futures positions may be required to be aggregated with any futures positions owned or controlled by the CIS Manager or any principal of the CIS Manager. As a result, the Fund may be unable to take futures positions in particular futures or may be forced to liquidate positions in particular futures. Some non-U.S. exchanges are "principals' markets" in which no common clearing facility exists and a trader may look only to the broker for performance of the contract. In addition, unless the Fund hedges against fluctuations in the exchange rate between the U.S. Dollar and other currencies in which trading is done on non-U.S. exchanges, any profits that the Fund might realize in trading could be reduced or eliminated by adverse changes in the exchange rate, or the Fund could incur losses as a result of those changes.

**Convertible Instruments.** The Fund may invest in convertible instruments. A convertible instrument is a bond, debenture, note, preferred stock, or other security that may be converted into or exchanged for a prescribed amount of common stock of the same issuer within a particular period of time at a specified price or formula. Convertible debt instruments have characteristics of both fixed income and equity investments. The Fund may invest in convertible instruments that have varying conversion values. If a convertible instrument held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the instrument, or convert it into the underlying stock, and will hold the stock to the extent the CIS Manager determines that such equity investment is consistent with the investment objective of the Fund. Such conversion into the underlying stock is completed at a prescribed value or at value which may be determined by the issuer company at a specific date. On the date of such conversion, the market price of such underlying stock may not be favourable and the Fund could incur losses upon such conversion.

**Sovereign Debt.** The Fund may invest in debt securities issued by governments and their agencies. Investing in instruments of government issuers in emerging markets may involve significant economic, political and currency exchange risks and such government issuers may lack uniformity in accounting as compared to the government issuers of more developed markets. Holders of certain emerging markets instruments may be requested to participate in the restructuring and rescheduling of these obligations and to extend further loans to their issuers. The interests of holders of emerging markets instruments could be adversely affected in the course of restructuring arrangements. The issuers of the sovereign debt securities in which the Fund expect to invest have in the past experienced serious difficulties in servicing their external debt obligations. These difficulties have, among other effects, forced such countries to reschedule interest and principal payments on obligations, and to restructure certain indebtedness. Rescheduling and

restructuring arrangements have included reducing and rescheduling interest and principal payments by negotiating new or amended credit agreements, or converting outstanding principal and unpaid interest to “Brady Bonds” or similar instruments, and obtaining new credit to finance interest payments. There can be no assurance that such situations will not recur. Sovereign debt rated below investment grade by Moody’s and S&P is regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations.

**Below investment grade risk.** The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit risk than is present with investment in higher rated securities.

**Illiquid Assets.** Certain investment positions of the Fund may be illiquid. The Fund may invest in “restricted” securities and securities traded on foreign exchanges. An exchange or regulatory authority may suspend trading in a particular security or contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

**Limited Liquidity.** An investment in the Fund is suitable only for prospective investors who have no need for liquidity in this investment. An investment in the Fund provides limited liquidity, since the portfolio may include investments for which no market exists and which have restricted transferability. The Fund may be able to dispose of these securities only at substantial discounts or losses.

**Absence of Secondary Market.** There is not expected to be any secondary market for the Participating Shares. Consequently, Shareholders are able to dispose of their Participating Shares only by means of periodic redemption. The risk of any decline in the Net Asset Value of the Participating Shares of a Shareholder giving notice of redemption during the period from the date of notice of redemption until the Redemption Day will be borne by the Shareholder requesting the redemption. The Directors of the Fund have the power to suspend redemptions or to compulsorily redeem Participating Shares in certain circumstances.

**Brokerage and Other Arrangements.** In selecting brokers or dealers to effect portfolio transactions, the CIS Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The CIS Manager may cause commissions to be paid to a broker or dealer that furnishes or pays for research, services or equipment at a higher price than that which might be charged by another broker or dealer for effecting the same transaction. Research, services or equipment obtained by the use of commissions arising from portfolio transactions may be used by the CIS Manager in its other investment activities, and, therefore, the Fund may not, in any particular instance, be the direct or indirect beneficiary of the research, services or equipment provided. Subject to seeking best execution, the CIS Manager may also consider referrals of potential investors in the Fund as a factor in the selection of brokers.

**Valuation of Fund Assets.** The Fund’s securities and other assets will be valued by the Administrator under the direction of the Directors, based on their market prices, where available, in accordance with the Constitution of the Fund and as described in the respective Supplement. The Fund’s securities and other assets may not be sold for such market price as may be determined by the Administrator. When no market exists for an investment or when the Directors, based upon the recommendation of the CIS Manager, determine that the market price does not fairly represent the value of the investment, the Directors will value such investment in good faith. The Fund is not required to have such valuations independently determined.

**Net Asset Value Considerations.** The Net Asset Value per share Class is expected to fluctuate over time with the performance of the applicable fund investments. A Participating Shareholder may not fully recover his initial investment when he chooses to redeem his shares or upon compulsory redemption if the Net Asset Value per shares at the time of such redemption is less than the subscription price paid by such share Holder for such share.

#### **Specific Risks Associated with Investments by the Underlying Portfolios**

##### **a) Risks Related to Investments in Common Stocks and Equity-Related Securities**

Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders, including holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so. Common stocks do not represent an obligation of the issuer, and do not offer the degree of protection of debt securities. The issuance of debt securities or preferred stock by an issuer will create prior claims, which could adversely affect the rights of holders of common stock with respect to the assets of the issuer upon liquidation or bankruptcy. The value of common stocks and equity-related securities may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Political or economic developments may affect a company, companies within an industry, sector or geographic region, or the market as a whole. The performance may also be affected in case of unforeseen circumstances like political crisis, natural calamities and changes in currency exchange rates or interest rates.

**b) Market Liquidity Risk**

The liquidity of investments made in the underlying funds may be restricted by trading volumes, settlement periods and transfer procedures. Although the investment universe constitutes securities which will have high market liquidity, there is a possibility that market liquidity could get impacted on account of company/sector/ general market related events and there could be a price impact on account of portfolio rebalancing and/or liquidity demands on account of redemptions. Different segments of the financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the underlying portfolios are uninvested and no return is earned thereon. The inability of the underlying portfolios to make intended securities purchases, due to settlement problems, could cause the underlying portfolios to miss certain investment opportunities. By the same token, the inability to sell securities held in the underlying portfolios, due to the absence of a well developed and liquid secondary market, would result at times, in potential losses to the Funds, should there be a subsequent decline in the value of securities held in the Underlying portfolios.

**c) Risks Related to Investment in Illiquid Assets**

Certain investment positions of the underlying portfolios may be illiquid. The Underlying portfolios may invest in "restricted" or non-publicly traded securities and will invest in securities traded on foreign exchanges. The underlying portfolios may take significant stakes in small cap or thinly traded companies. The Fund may not be readily able to dispose of such non-publicly traded or illiquid public securities and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. An exchange or regulatory authority may suspend trading in a particular security or contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

**d) Risks Arising from Investments by the underlying portfolios in Overseas Instruments**

Subject to necessary approvals, in terms of all applicable guidelines issued by the foreign regulator, if applicable, from time to time and within the investment objectives of the underlying portfolios, the underlying portfolios may invest in overseas markets which carry a risk on account of fluctuations in the Foreign Exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances. The underlying portfolios may also invest in overseas financial assets as and when permitted by the concerned regulatory authorities. To the extent that the assets of the underlying portfolios are invested in securities denominated in foreign currencies, the non US Dollar currency equivalent of the net assets,

distributions and income may be adversely affected by changes in the value of certain foreign currencies. The repatriation of capital to a country may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investments.

**e) Risk Associated with Stock Lending**

Risks associated with stock lending may include counter party risk, liquidity risk and other market risks.

**Possible Effect of Redemptions.** Certain Classes of shares may be subject to a lock-in period and may not be redeemed by the holder for that period. For details please refer to the relevant Supplement of the respective Class of Shares. Shareholders may redeem their Participating Shares in accordance with the terms of the relevant Supplement. The Fund may, in certain circumstances, including substantial redemption, demand (a) suspend redemptions completely, or (b) make redemption payments to certain qualifying Participating Shareholders in specie. Participating Shareholders receiving redemption payments in specie may incur brokerage costs in converting such securities to cash. Such conversions will be subject to the market risks set forth above. The redemption limit of 25% of the Net Asset Value of a Fund is intended to mitigate this risk, but will not eliminate it. This situation could adversely affect the value of Share.

Redemptions may be subject to an early Redemption Fee on the terms stated in the applicable Supplement. Some circumstances that could lead to a suspension of redemption are given as under:

- (1) any period when any emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the Funds' assets is not practically feasible;
- (2) any period when for any reason the prices of a material portion of the investments of the Fund cannot be reasonably, promptly or accurately ascertained;
- (3) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Board, be carried out at normal rates of exchange; or
- (4) any period when proceeds of the sale or redemption of the Participating Shares cannot be transmitted to or from the Fund's account.

The Board may, in its sole and absolute discretion at any time, with or without cause, require an investor to redeem all or a portion of his, her or its Share.

**In-Kind Distributions.** If significant redemptions are requested, the Fund may not be able to liquidate the Fund's investments at the time such withdrawals are requested or may be able to do so only at prices which the Fund believes do not reflect the true value of such investments and which would adversely affect the return to the shareholders. The Fund does not currently intend to make distributions in-kind of the portfolio investments of the Participating Shares; however, under extraordinary circumstances at the discretion of the Fund, the Participating Shareholders may receive in-kind distributions of securities or obligations in the portfolio of the Participating Shares. Such securities and obligations may not be readily marketable or saleable and may have to be held by the Participating Shareholders for an indefinite period of time.

**Reliance on the CIS Manager.** The Fund has authorised the CIS Manager under the Management Agreement between the Fund and CIS Manager, to manage the assets of the Fund.

The CIS Manager may change the members of its advisory teams from time to time, and there can be no assurance that any particular member of such teams will continue to provide services to the Fund. The members of the advisory teams of the underlying portfolios that the Fund invests in, if any, may also change. Similar risks apply in relation to the investment managers of the underlying portfolios in which the Fund may invest and their management teams.

**Conflicts of Interest.** It is possible that other actual and potential conflicts of interest may arise. The CIS

Manager will endeavour to resolve all such conflicts in a reasonable manner, but there can be no assurance that any such resolution will be in the manner most favourable to the Fund and the shareholders.

The CIS Manager and the Investment Advisor (if any) may, from time to time, face conflicts of interest relating to its dealings with the Fund. The CIS Manager and Investment Advisor (if any) and their principals may invest for their own accounts, as well as for accounts which they manage for other clients or other investment funds. Such other funds and accounts may be subject to different fees and expenses, and the CIS Manager or the Investment Advisor (if any) or their respective affiliates may own interests in some of such other funds and accounts. In the ordinary course of its activities, the CIS Manager and/or the Investment Advisor (if any) may, from time to time, buy or sell for other accounts the same securities as those traded by the Fund. The CIS Manager and/or the Investment Advisor (if any) will act in a manner which it considers fair and equitable in allocating investment opportunities among the Fund and the accounts of its other clients. The CIS Manager may aggregate orders of the Fund with orders for other accounts. Such aggregation of orders may not always be to the benefit of the Fund with regard to the price or quantity executed. The performance of different accounts managed by the CIS Manager may vary.

The CIS Manager and Investment Advisor (if any) and their affiliates may engage in other activities, and will determine how much time and attention they will devote to the affairs of the Fund. The CIS Manager determines how certain expenses are allocated among the Fund and other accounts managed by the CIS Manager. The CIS Manager may cause accounts managed by the CIS Manager, including the Fund and other accounts in which the CIS Manager or an affiliate may own an interest, to enter into transactions with each other. The CIS Manager may determine the value of illiquid securities held by the Fund. The Fund may enter into side agreements with specific investors in the Fund providing for different fees, redemption rights, access to information about the Fund's investments, or other matters relating to an investment in the Fund.

The CIS Manager and/or the Investment Advisor (if any) may receive benefits from brokers and counterparties selected to execute transactions on behalf of the Fund.

Pursuant to the terms of the Management Agreement, the CIS Manager and its affiliates generally will not be liable to the Fund or its shareholders for the consequences of their conduct, and will be indemnified by the Fund against any losses they may incur, in the absence of fraud, bad faith, willful misconduct or gross negligence (which is defined to mean a standard of conduct beyond ordinary negligence whereby a person acts with reckless disregard for the consequences of a breach of a duty of care owed to another). As a result of these provisions, the Fund (and not the CIS Manager nor the Investment Advisor(if any)) will ordinarily be responsible for any losses from trading errors and similar human errors, absence of fraud, bad faith, wilful misconduct or gross negligence. Neither the CIS Manager nor the Investment Advisor (if any) shall be liable for any losses or damages caused by investments in the Fund, except where such loss or damage is caused by their fraud, bad faith, wilful misconduct or gross negligence.

**No Dividends.** The Fund does not expect to pay any dividends but intends instead to reinvest substantially all of the Fund's income and gain. Accordingly, an investment in the Participating Shares may not be suitable for investors seeking current returns for financial or tax planning purposes. Additionally, if the Fund as a whole has made a loss in a particular financial year or fails to satisfy the solvency test or does not have any retained earnings after deduction of accumulated loss, then the Directors cannot recommend a dividend of a particular Fund even if that Fund has made profits during that year.

**Investment and Trading Risks in General.** All investments risk the loss of capital. No guarantee or representation is made that the Fund's program will be successful, and investment results may vary substantially over time. The Fund's investment program will utilize investment techniques such as options, futures, derivatives, margin transactions and short sales, which practices can, in certain circumstances, maximize the adverse impact to which the Fund may be subject.

**Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements

may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. This may affect the value of your investment in the Fund.

**Foreign Securities and Emerging Market Risks.** Investments in foreign issuers are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in "emerging markets."

**Smaller Cap Company Risk.** Investments in securities of smaller companies may be riskier and more volatile and vulnerable to economic, market and industry changes than securities of larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

**Derivatives Risk.** Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not used derivatives. Derivatives also expose the Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty.

**Currency Risk.** Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

**Non-Diversified Fund Risk.** Since the Fund is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would. This increased concentration in fewer issuers may result in the Fund's shares being more sensitive to economic results of those issuing the securities.

***Risk associated with a multi-class company***

The Fund is expected to have different and distinct Classes of Shares with different investment objectives and strategies. In such multi-class companies, the assets attributable to individual Class portfolios are not legally distinct from each other and therefore may not be fully protected from the creditors of other Classes. In the event that the liabilities of one or more Classes exceed the assets of these respective Classes, the Fund may be compelled to meet the deficiency by drawing on assets of other Classes. Creditors of the insolvent Class(es) may also attach the assets of other Classes. This could directly and/ or indirectly result in partial or total loss in the NAV of solvent Classes.

Each investor shall represent and warrant in his, her or its Subscription Agreement that, among other things, he, she or it has reviewed and understands the risks of an investment in the Fund, has the financial knowledge and experience to evaluate such investment, is able to bear the substantial risks of an investment in the Fund and is able to afford to lose his or her entire investment.

## **MANAGEMENT**

### **The CIS Manager**

The management of the Fund shall be vested in NJ Global Asset Management Limited, a company incorporated under the laws of Mauritius and which is licensed by the FSC to operate as CIS Manager subject to overall supervision and control of the Board. The CIS Manager of the Fund shall perform its duties and be bestowed with such powers and functions as set out in the Management Agreement and in accordance with the Laws.

The board of directors of the CIS Manager currently consists of two (2) directors from Mauritius and one overseas director, being Hyder Mohamed Aboobakar, Vikash Chumun and Kalpesh Mehta respectively.

#### **Jay Prakash Pertab**

Jay is a Member of the Association of Chartered Certified Accountants – UK and is registered with the Mauritius Institute of Professional Accountants. He is also a member of the Mauritius Institute of Directors since 2012. Jay has been with the Cim Group for the last 13 years and has over 15 years of professional experience in the Global Business sector. He has acquired wide experience in fund/company setup and structuring, international tax planning, taxation and internal audit. Prior to joining the Cim Group, Jay has been working for Ernst & Young Financial Services Ltd. Jay acts as director for several client companies of Cim Global Business.

#### **Dourvesh Kumar Chumun (Vikash Chumun)**

Vikash is a Fellow of the Association of Chartered Certified Accountants – UK and a Member of the Mauritius Institute of Professional Accountants. He is currently the Head of Fund Clients at Cim Fund Services Ltd, which provides administration and accounting services to a wide range of funds from long equity funds, private equity funds to hedge funds.

Vikash has been with Cim Group for the last 8 years. Prior joining Cim, he was employed as Senior Accountant in a Chartered Accountants firm based in UK for three years. Before leaving for UK, Vikash has been involved for a total of three years with the audit of listed companies and financial sector at Deloitte & Touche and Bacha & Co (Chartered Accountants).

#### **Kalpesh Mehta**

Kalpesh is a member of the Financial Standard Board of India since 2009. He holds a CFP Certification awarded by FPSB India. He is currently the Deputy General Manager at NJ INDIA INVEST PVT. LIMITED based in India.

The CIS Manager shall oversee and administer the investments of the Fund and shall be responsible for the management and day to day investment activities of the Fund, subject to the overall supervision of the Board of Directors of the Fund. It shall be conferred with any of the relevant functions, duties, powers and discretions exercisable by them as provided for under the Management Agreement.

#### **Role of the CIS Manager**

The CIS Manager shall comply with the Securities Act and the CIS Regulations and shall be responsible, inter alia, for:-

- identifying investments opportunities in line with Investment strategy and within the investment restriction of the Fund;
- a detailed performance evaluation of any available investment opportunity such as in fixed income instrument, private equity market, listed equity market;
- providing general compliance assurance to the investors in respect of nature, method and manner of



investment activity;

- identifying and screening transactions and performing feasibility studies and undertaking due diligence exercise on a potential investments which shall include collection of data, information and conducting research on potential investment with respect to the relevant industry;
- negotiating, structuring and preparing reports on prospective investment;
- on-going monitoring of Fund's investments;
- reporting and furnishing to the Directors information and other details regarding investment activities of the Fund as and when required by the Directors;
- acting in accordance with the legitimate instructions of Directors;
- assisting the Fund and its Administrators in calculation of Net Asset Value ("NAV") of its investments in accordance with the provisions of the Constitution;
- providing such information and assistance as may be required by the Fund to assist the Fund in any regulatory filings, responses, investigations.

Under the CIS Regulations, the CIS Manager shall further:-

1. ensure that the assets of the Fund are clearly identified and held separately from the assets of the CIS Manager and the assets of any other scheme or fund managed by the CIS Manager;
2. ensure that the assets of the Fund are entrusted to a custodian for safe-keeping;
3. manage the assets of the Fund in accordance with the provisions of the CIS Regulations; the constitutive documents; and the latest published offer document;
4. take all reasonable steps and exercise all due diligence to avoid the assets of the Fund being invested in contravention of the CIS Regulations;
5. ensure that the assets of the Fund are valued at regular intervals appropriate to the nature of the assets;
6. ensure the preparation of, in the form required under the Securities Act or any regulations or rules made thereunder, the accounts required and shall arrange for such accounts to be audited in accordance with the Securities Act;
7. where applicable, ensure that the constitutive documents are made available for consultation free of charge in Mauritius, unless otherwise restricted by an enactment;
8. maintain adequate resources in terms of personnel and infrastructure for the nature and development of its activities, at least as efficient as the resources described at the time of approval of the Fund;
9. ensure that officers carrying on functions that require a licence or approval under the Securities Act are properly licensed or approved;
10. maintain such books and records as set out in the Eighth Schedule of the CIS Regulation;
11. report to the FSC any breach of the Securities Act and any regulations thereto that-
  - 11.1. relates to the Fund; and
  - 11.2. has had, has or is likely to have a materially adverse effect on the interest of the investors as soon as practicable after it becomes aware of the breach;
12. carry out or comply with any other duty, not inconsistent with the Securities Act, that is conferred upon the CIS Manager by the constitutive documents of the Fund; and
13. ensure that it deals with conflict of interest adequately.

### **Management Agreement**

The Fund and the CIS Manager have entered into a Management Agreement pursuant to which the CIS Manager was appointed as CIS Manager to the Fund, subject to the overall supervision of the Board of the

Fund, to manage the Fund's investments and affairs, with powers of delegation. Pursuant to the Management Agreement, the CIS Manager is empowered to exercise discretion in the management of the investment transactions of the Fund subject to the terms of the Management Agreement. The Management Agreement contains provisions indemnifying the CIS Manager from liabilities associated to its duties and functions unless such liability arose, inter alia, from its fraud, bad faith, negligence or willful default.

### **Board of Directors of the Fund**

The Board of the Fund currently comprises of two (2) Directors from Mauritius and one overseas director. Under the Constitution, the Fund is required to have at least two (2) directors at all times who are from Mauritius. In the future, other or additional Directors may be appointed by the Fund.

The current directors on the Board of the Fund are Ashraf Ramtoola, Deven Coopoosamy and Neeraj Choksi.

The management of the business and affairs of the Fund shall be under the overall supervision of the Board. The Board may, subject to the provisions of section 131 of the Act, delegate to any person such powers as it thinks fit. The Board may exercise all such powers of the Fund and do all such acts and things as are permitted under applicable laws and the Constitution of the Fund.

Any director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Board, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. An alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of such director. A director may appoint another director as his or her alternate, and that other director shall have a vote in respect of that appointing director in addition to his or her own deliberative vote.

The directors will review the operations of the Fund at regular meetings and it is the current intention of the directors to meet at least once quarterly. As such, the directors intend to have at least four (4) meetings per calendar year. It is anticipated that at least one such meeting will be an in-person meeting of the directors and that the remaining meetings may be conducted by means of a telephone or video conference. Moreover, the directors may:

- I. act in a professional capacity for the Fund (other than as Auditor) and may receive remuneration for such professional services;
- II. hold any other office with the Fund (other than the office of Auditor) and may be a director, officer or member of any company in which the Fund may have an interest;
- III. contract with the Fund and no contract or arrangement made by the Fund in which the Directors are in any way interested may be avoided, if the nature of the directors' interests have been declared to the Board in advance or by general notice;
- IV. vote in respect of any contract or arrangement made by the Fund in which he or she is materially interested provided such interest has been declared to the Board in advance;
- V. are entitled to such remuneration for services rendered in connection with the operation of the Fund as may be determined by the Board and to the reimbursement of expenses they incur in connection with the business of the Fund; and
- VI. be removed at any time with or without cause and replaced at any time by a resolution of Shareholders.

There is no share qualification for the directors.

### **Directors' Biographies**

#### **Ashraf Ramtoola**

Ashraf Ramtoola is a Fellow of the Association of Chartered Certified Accountants. He started his career in

1981 as auditor in Mauritius and then worked as a Financial Controller of a Superstore in UK from 1990 to 1992. Ashraf joined International Management (Mauritius) Ltd as Assistant General Manager in November 1992 and was responsible for the Company's and clients' accounts, company secretarial matters and marketing. He also acts as director on a number of international venture capital funds. Ashraf was promoted to Director in 1996 and appointed as Senior Manager as from September 2010.

#### **+Deven Coopoosamy**

Deven has been working in the financial services industry in Mauritius for the past 25 years. He has over two decades of professional experiences on accounting, tax and regulatory matters as well as structuring, administering and management of companies, funds, trust and foundations in Mauritius.

He has advised several multinational corporations, Development Financial Institutions, fund managers and high net worth individuals on structuring, implementation and administration of investment holding companies, investment funds, investment advisers, and trusts in Mauritius, Singapore and Cayman Islands.

He started his career in the audit practice of a leading CA Firm which was the representative of Andersen Worldwide, S.C. in Mauritius before joining Multiconsult Limited one of the leading global management companies in 1995.

He is currently a Partner at Rogers Capital which is the financial services arm of Rogers & Co ;td, a listed conglomerate on Mauritius Stock Established in 1899 and has been an innovative contributor to the economic development of Mauritius for over a century.

Deven holds a Certificate in the offshore Finance and Administration from ICSA UK and is a member of the Mauritius Institute of Directors.

#### **Neeraj Choksi**

Neeraj is a member of the Financial Planning Standard Board of India since 2009 and an associate of the Insurance Institute of India since 2012. He is also member of the SEBIs mutual fund advisory committee and CDSLs business advisory committee. He has been the promoter and is currently the JT Managing Director of NJ INDIA INVEST PVT. LIMITED based in India. Since October 2005, he has served as Director of NJ Advisory Services Pvt Ltd, a company based in India.

He has over 18 years of experience in financial services and has been responsible to promote NJ India Invest, one of the leading offshore fund distribution platform in India and also the holding company of the NJ Group of Companies.

#### **Administrator**

The Fund has entered into an Administration Agreement with Cim Fund Services Ltd. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund.

Pursuant to the Administration Agreement, the Administrator will be responsible for, among other things, communicating with Shareholders, maintaining the Fund's financial and accounting records, determining the Net Asset Value and the NAV per Share, perform anti-money laundering checks on subscriptions of Shares, assisting in preparing financial statements, arranging for the provision of accounting, clerical and other administrative services, and disbursing payments of fees and any other activities as mentioned in Administration Agreement.

The Administrator in its capacity as registrar is responsible for keeping the Fund's register of Shareholders and for arranging for the issue, redemption and valuation of Shares and for the general administration of the

Fund.

The Administration Agreement is for an indefinite term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Fund upon as per terms and conditions mutually agreed by the Administrator and the Fund.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE FUND AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE FUND'S PERFORMANCE. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

#### **Custodian and banker**

It is anticipated that the Fund's custodian related to Share Class A in India will be SBI-SG Global Securities Services Pvt. Ltd, Jeevan Seva Extension Building, Ground Floor, S.V. Road, Santa Cruz (W), Mumbai-400054. or such other Custodian as may be appointed pursuant to a Custodian Agreement. The Board of the Fund authorises to appoint multiple Custodian(s) for different Share Classes specified in relevant Supplement.

It is anticipated that the Fund's Mauritian banker will be SBI (Mauritius) Limited, 7th floor, SBI Tower, 45 Mindscape, Ebene Cybercity Mauritius. or such other bank with which the Fund maintains a bank account.

### **FEES, CHARGES AND EXPENSES**

#### **Organisational Expenses**

All costs and expenses associated with the organization of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of the Fund's definitive offering documents and the preparation of the basic corporate and contract documents of the Fund, will be paid by CIS Manager, subject to the investment management agreement between the fund and CIS Manager.

#### **Operating and Administrative Expenses**

The Fund will be charged all its operating and administrative expenses, including all fees payable by the Fund to the CIS Manager, the Custodian and the Administrator and all fees payable to third parties and other expenses (other than those to be borne by the CIS Manager) incurred in its operations, including the cost of all brokerage payable on the purchase, sale of investment or borrowings and fees in respect thereof, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees, renewal fees and other expenses due to supervisory authorities in various jurisdictions, the costs of publishing the Net Asset Value, the costs of printing and distributing the annual and any periodic reports and statements, costs incurred in respect of meetings of the Board, holders of Management Shares or Participating Shares, Directors' fees and reasonable disbursements, costs and expenses in any modification of the Constitution (as may be necessary from time to time) and cost of winding up the Fund.

#### **Management Fees of the CIS Manager**

Pursuant to the Management Agreement, the CIS Manager will be entitled to receive a management fee at the rate and at such times as set out in this Prospectus and/or relevant Supplement calculated as a percentage of the Net Asset Value of the Fund's Participating Shares. The CIS Manager may pay a portion of any Management Fees to the sub-advisors it may select from time to time.

The CIS Manager may waive all or part of the Management Fee for the Fund or for certain investors and may pay all or part of the Management Fee to third parties, including other investors in the Fund.

The CIS Manager is responsible for the fees of its delegates.

#### **Fees of the Custodian**

The Fund is responsible for the fees of the Custodian in accordance with the Custodian Agreement.

#### **Fees of the Administrator**

The Fund is responsible for the fees of the Administrator. The Administrator is paid an administration fee in

accordance with the Administration Agreement.

### **Management and Expense Ratio**

The quarterly and annual reports will indicate the management and expense ratio which is the percentage that the management expenses represent of the fund's average net assets.

## **MATERIAL DOCUMENTS**

The Fund has entered into the following contracts (not being contracts in the ordinary course of business) which may be material:

- (A) A Management Agreement between the Fund and the CIS Manager pursuant to which the CIS Manager was appointed as CIS Manager in respect of each Class of the Fund for the provision of certain investment advisory and investment management services to the Fund. Details of the fees payable to the CIS Manager are contained in the relevant Supplement of this Prospectus "Fees, Charges and Expenses". The Management Agreement contains indemnities and exclusions of liability in favour of the CIS Manager and certain other parties. The Management Agreement may be terminated on ninety (90) days' notice, or earlier under certain circumstances as morefully described in that agreement; and
- (B) An administration agreement between the Fund and the Administrator pursuant to which the Administrator was appointed administrator and registrar, valuation and transfer agent, and company secretary in respect of the Fund. The fees payable to the Administrator under this agreement are summarised in the section headed "Fees, Charges and Expenses".
- (C) A custodian agreement

The Fund may enter into additional material contracts in respect of a particular Class and details of these shall be set out in the relevant Supplement.

## SHARES OF THE FUND

### Stated Capital

The stated capital of the Fund shall consist of such number of voting, non-participating and non-redeemable Management Shares of par value US\$ 1.00 to be issued to CIS Manager; such number of non-voting redeemable Participating Shares of par value US\$ 1 will be issued to prospective investor . The Shares when issued will be either fully paid or paid in installments. Fractional shares are permitted and all share computations will be to three decimal places.

Save as disclosed in this Prospectus:

- (i) no Shares have been issued or agreed to be issued for cash or other consideration and no such Shares are now proposed to be issued; and
- (ii) no Shares are under option or agreed conditionally or unconditionally to be put under option.

The Fund's Constitution provides that the Directors may issue Participating Shares at any time, to any person and in any number it thinks fit without the prior approval of the members. The Fund may, in its sole discretion, create additional Classes, and issue Shares of those additional Classes on terms determined upon their issuance without the consent of or notice to the Shareholders. The exception to this is where the rights attached to any existing Class of Shares will be varied by the issue of such other Class or Classes of Participating Shares ranking in priority thereto, in which event the consent of the holders of Participating Shares of other Classes will be sought in accordance with the Law. In addition, the Fund may, insofar as it is permitted by applicable law, redeem or purchase any of the Participating Shares and increase or reduce its stated capital pursuant to its Constitution.

### Management Shares

The Management Shares carry no right to any dividend, and otherwise confer no right to participate in the profits or assets of the Fund. On liquidation, the Management Shares will rank *pari passu* inter se for return of the nominal amount paid upon them. The Management Shares confer on the holders thereof the right to receive notice of and to attend and vote at any general meeting of the Fund. As the Participating Shares do not carry voting rights, consequently, voting control of the Fund vests exclusively with the holders of the Management Shares.

Except as described below or as required by law, all decisions of the holders of Management Shares will be made by the holders of a simple majority of the Management Shares represented at a meeting, provided that a quorum of the holders of at least one holder of the Management Shares in issue is present by proxy or in person. In such cases, the holders of the Management Shares are entitled to one vote per Management Share. In all cases where a vote of Management Shares is required, the Management Shares may also act by written resolution. Where all the Management Shares are held by one person, such person shall constitute a quorum for any meeting of the holders of Management Shares.

### Participating Shares

The Participating Shares will represent segregated portfolio of assets. Classes have been designed to permit investors to participate in a diversified portfolio of investments. Additional Classes may be created from time to time with different investment objectives and on different terms.

The Participating Shares will be allocated in respect of a specifically designated Class for which they are issued and shall be designated in the currency in which the Subscription Price and the Redemption Price of such Redeemable Participating Shares are calculated and quoted.

On or before the issue of a Participating Share, the Directors shall determine to which Class it shall be attributable and its currency of designation.

All money payable on or in respect of a Participating Share of a designated Class shall be paid in the currency of designation of that Class or in such other currency as the Directors may determine.

### Class Portfolios

The Directors shall, at all times, establish and maintain separate portfolios in respect of the assets and liabilities attributable to each Class for the time being issued by each Class(es) and/or the Fund ("Class Portfolio").

The Directors may also terminate such portfolios upon such terms and conditions as they think fit. Subject in all cases to the restrictions applicable to each portfolio, each portfolio may contain units of Mutual Fund, treasury bills, bank deposits, certificates of deposits, bills of exchange, bankers acceptances, promissory notes, debentures, bonds, fixed and floating rate notes, stocks and shares and such other assets or

investments as the Directors may from time to time consider appropriate for that portfolio.

Wherever in the law, it has been provided that the Fund shall have any right, privilege or authority or that the Fund could carry out any transaction only if the Fund is so authorised by its Constitution, then and in that case this regulation hereto authorises and empowers the Fund to have such rights, privileges or authority and to carry such transactions as have been permitted by the law, without there being any specific regulation in that provided.

The Participating Shares shall initially comprise of Class A Shares. The Board may issue further Participating Shares in accordance with the Constitution. Subject to the provisions of the Act and the Constitution:

- the proceeds from the issue of the Class A Shares to such Shareholders, shall be applied in the books of the Fund to the Class Portfolio established for that Class of Shares;
- holders of Class A Shares shall not be entitled to receive notice of, nor to attend or vote at, annual meetings of the Fund;
- where an asset attributable to any Class Portfolio gives rise to an income, profits or liability, such income, profits or liability shall be applied in the books of the Fund to the same Class Portfolio as the asset from which it derived;
- the Directors shall have discretion to determine the basis upon which any liability, expense (including the formation expenses of the Fund, of the structure for investing in investments and of the issue of the Participating Shares), cost, charge or reserve shall be allocated between Class Portfolios (including conditions as to subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis;
- the costs of issue of any Class of Shares shall be borne out of the Class Portfolio maintained in respect of that Class of Shares;
- any interest acquired in the Fund in form of Participating Shares by the Shareholder shall be restricted and defined as per the issuance advise, as mentioned in the Subscription Agreement;
- shall, in the event of a winding-up or dissolution of the Fund, whether voluntary or involuntary or for a re-organisation or otherwise or upon distribution of capital, be entitled to a return of the capital paid up on their Participating Shares pari passu to the holders of the Management Shares and, after payment of the capital paid up on the Management Shares to the holders thereof, to all surplus assets of the Fund attributable to the Participating Shares;
- shall be entitled to such dividends as the Board may from time to time declare in respect of the Participating Shares of the Fund; and
- save to the extent provided in the Constitution and this Prospectus, shall, subject to the provisions of the Constitution, be subject upon notice from the Fund to compulsory redemption of their Participating Shares, in each case based upon the Net Asset Value thereof.

The rights attaching to the Participating Shares (unless otherwise provided by the terms of issue of the Participating Shares) may be varied with the consent in writing of the holders of Participating Shares representing three-quarters of the Participating Shares, or with the sanction of a resolution passed by the holders of Participating Shares representing three-quarters of the Participating Shares at a separate meeting of the holders of the Participating Shares. The Participating Shares (unless otherwise provided by the terms of issue of the Participating Shares) do not entitle the holders thereof to any right to receive notice of, or to attend or vote at, any general meeting of the Fund.

#### **Acquisition of own shares by the Fund**

The Fund may purchase, redeem or otherwise acquire and hold its own Shares in accordance with sections 68, 69 and 76 or section 110, as the case may be, of the Act. Further, the Fund may transfer the Shares so held under section 72 of the Act as determined by the Board of Directors.

#### **Share Certificates**

The Fund will only issue share certificates following a written request by the shareholder. Title to the Shares is evidenced by an entry in the share register and in addition may be evidenced by share certificates, if issued.

#### **Subscriptions**

- (a) Subject as hereinafter provided and subject to the Act, on receipt by the Fund or its authorised agents of:
  - (i) a request for subscription in such form as the Board of Directors may from time to time determine;

- (ii) payment for Participating Shares in US Dollars and at such time, place and in such manner and to such person on behalf of the Fund as the Board of Directors may from time to time determine, and
- (iii) such information and declarations as the Board of Directors may from time to time require, the Fund may issue Participating Shares at the Subscription Price per Share.
- (b) The Board of Directors may, in its absolute discretion, refuse to accept any application for shares in the Fund from prospective investors whether in whole or in part.
- (c) The Board may from time to time determine such fees in respect of each Participating Share to be issued and at such rate as it deems fit. The amount of any such fees may be deducted from the amount paid to the Fund in respect of the application for the issue of the Participating Shares.

The minimum initial subscription from each investor shall be as per Supplement of each Class of Participating Shares.

### **Registration and Transfer of Shares**

Shares will be issued only in registered form; the Fund does not issue bearer shares.

Transfers of Participating Shares are permitted only with the prior unanimous consent of the Directors. Any transferee is required to furnish the same information which would be required in connection with a direct subscription and be bound by the same terms and conditions as the original subscriber. A transferor shall be deemed to remain the holder of the Participating Shares until the name of the transferee is entered on the Fund's share register. Violation of applicable ownership and transfer restrictions may result in compulsory redemption.

The Participating Shares are not listed or proposed to be listed on any securities exchange, and it is not anticipated that there will be any secondary market for trading in the Participating Shares.

The Directors shall not be bound to register more than three persons as joint holders of any Share. Shares may not be transferred to persons under the age of 18.

Subject to the Law, the Directors may, in their absolute discretion, decline to register any transfer of Participating Shares.

The Directors may decline to recognise any transfer of Participating Shares unless:

- (a) the instrument of transfer is deposited at the registered office of the Fund or such other place as the Directors may reasonably require, accompanied by the certificate of the Participating Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer relates to Participating Shares of one Class only.

The Board may also refuse or delay the registration of any transfer of any share to any person whether an existing Member or not, where -

- (a) so required by Law;
- (b) registration would impose on the transferee a liability to the Fund and the transferee has not signed the transfer;
- (c) a holder of any such Participating Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon);
- (d) the transferee is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
- (f) the Fund has a lien of the Participating Shares.

If the Directors decline to register a transfer of any Participating Share they shall, within 28 days after the date on which the transfer was lodged with the Fund, send to the transferee notice of and the reasons for the refusal.

### **Eligible Investors**

Each investor must warrant and represent to the Fund that the purchase and/or payment for Participating Shares is in compliance with all relevant laws of the investor's jurisdiction of residence, citizenship or domicile.



Holders of Participating Shares are required to notify the Administrator immediately if at any time they cease to be eligible investors.

A person who becomes aware that he is holding or owning Participating Shares in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified/eligible to hold or own such Participating Shares shall forthwith unless he has already received a notice above either transfer all his Participating Shares to a person qualified to own the same or give a redemption request in respect of all his Participating Shares.

Any person who becomes aware that he is holding Participating Shares in contravention of any of the above provisions and who fails to transfer or redeem his Participating Shares pursuant to the above provisions shall indemnify and hold harmless each of the Board of the Fund, the Fund, the Administrator, the CIS Manager, officers and agent of Fund and the CIS Manager and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Fund or the CIS Manager shall not be responsible where the Participating Shares are offered or sold by any distributor / referral agent to any investor to whom such offer or sale would be unlawful, or to any investor who, by investing in the Fund, would commit a breach of the laws and regulations relating to his jurisdiction.

### **Anti-Money Laundering Regulations**

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Administrator will require a detailed verification of the applicant's identity and the source of the payment from any person delivering a completed subscription application to the Fund as per the Financial Intelligence and Anti-Money Laundering Act 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing currently in force in Mauritius.

In order to comply with regulations aimed at the prevention of money laundering in Mauritius, verification of identity from all prospective investors to the extent required under the applicable regulations of Mauritius will be required.

Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity where:

- (a) the prospective investor is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction; or
- (b) the subscription is made by an intermediary acting on behalf of the prospective investor and such intermediary is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction.

If the Investor is an investor intermediary investing in its own name on behalf of other investors, which, for these purposes, may include, without limitation, an introducing firm, an asset aggregator, a nominee or a fund of funds (each, an "Intermediary"), the Investor represents that:

- 1.1.1. the Intermediary is subscribing for Participating Shares as a record owner in its capacity as agent, representative or nominee on behalf of one or more investors ("Underlying Investors"), and agrees that the representations, warranties and covenants made in this Subscription Agreement are made by it on behalf of itself and the Underlying Investors;
- 1.1.2. the Intermediary (A) has all requisite power and authority from the Underlying Investors to execute and perform the obligations under this Subscription Agreement; (B) has carried out agreed reasonable procedures that are designed to verify Underlying Investors' identities to the extent as per the the Financial Intelligence and Anti-Money Laundering Act 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing & International Standards and practicable with regard to all Underlying Investors; and
- 1.1.3. has established the identity of all Underlying Investors, holds evidence of such identities and the appropriate approval from all the Underlying Investors to disclose such information to the Fund and the Administrator and will make such information available to the Fund upon request.

The reduced due diligence will only apply if the financial institution or intermediary referred to above is a regulated entity within a country recognized as having sufficient anti money laundering regulations.

Prospective investors should review carefully the discussion under the caption “Legal, Tax and Regulatory considerations” contained herein.

### **Distributions and Dividends**

Subject to the solvency test, the Board intends not to but may at such time as it thinks fit, authorise and declare a dividend or other distribution of such amount as it may determine. It is expected that dividends ordinarily will not be paid and that all Fund earnings will be retained for reinvestment (subject to the redemption privilege).

Where the Fund decides to make a distribution, no approval of the Shareholders shall be required before making the distribution.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this clause as paid on the share.

### **Redemptions**

No Participating Share of the Fund may be redeemed except in accordance with the provisions of the Laws, the Constitution and in accordance with the procedures set out in this Prospectus, unless otherwise specified in the relevant Subscription Agreement/Supplement for each Class.

Only fully paid up Participating Shares may be redeemed. The Participating Shares in such Class shall be redeemable at the option of the holder or the Fund on the terms provided in the Prospectus or as specified in the relevant Subscription Agreement/Supplement for each Class.

Except as provided herein or in any Subscription Agreement/Supplement, a Participating Shareholder may request redemption of all or some of its Participating Shares as of each Valuation Day. Participating Shareholders wishing to redeem Participating Shares as of a particular Valuation Day must provide the Administrator with a written notice with redemption request within such period prior to the intended Valuation Day as specified in the relevant Supplement, stating their intention to redeem, and the number and Class of Shares to be redeemed as of that Valuation Day. A redemption request, once made, will be irrevocable and may not be withdrawn without the consent of the Board. The Board may defer redemption requests on any Valuation Day if in the opinion of the Board the Fund would no longer be a broad based fund. Such deferment shall continue until such time as the broad based fund criteria is satisfied.

The Redemption Price is equal to the relevant Net Asset Value per Participating Share on the Valuation Day as mentioned in relevant supplement. Unless redemptions have been suspended or delayed, each redeeming Shareholder will be paid on settlement day or on availability of redemption proceeds, if later. If redemption fees, administration charges or bank charges in respect of any Class are payable they will be set out in the relevant Supplement. However, the Board may, in its absolute discretion, waive the whole or any part of such redemption fee or bank charges in respect of any Class, with respect to all or for any particular investor.

The net redemption proceeds normally will be remitted within 30 Business Days after the Redemption Day, without interest or days as decided by the Board of the Fund in relevant supplement. Redemptions of Participating Shares will generally be settled in U.S. Dollars. Redemptions are remitted by wire transfer only to the original account in the name of the Shareholder from which the subscription proceeds derived or, upon approval of the Board of Directors, to another account in the name of the Shareholder. The Fund may retain up to 10% of the redemption payment pending completion of the Fund's annual audit for the relevant year to confirm the accuracy of the amount. If the disposition of portfolio securities is not practical or would cause undue hardship to the remaining Shareholders, the Fund may distribute portfolio securities in kind having a Net Asset Value equal to the redemption price, although the Fund expects to do this only in extraordinary circumstances. Any such distribution of securities in kind will be made among Shareholders on a pro rata basis. The Directors may also suspend redemptions of Participating Shares as described below.

The Directors may limit aggregate redemptions on each Valuation Day to a maximum of 10% of the Net Asset Value of each Class of Participating Shares.

The Fund has the right to require the compulsory redemption of all Participating Shares held by a Shareholder for any reason. Compulsory redemptions will be made at the current Net Asset Value per Participating Share with a prior written notice of fourteen (14) days to the Shareholder, effective as of any date designated by the CIS Manager in a notice to the Shareholder.

The Directors, in their absolute discretion, may reduce or waive the notice period, payment period, or any other provisions regarding any redemption, as per the relevant supplement.

The Administrator will process redemption requests that are initially received by facsimile or email with such period of prior written notice as is set out in the Subscription Agreement and above or in the Supplement relating to the Class, but no part of the redemption proceeds will be paid to redeeming Shareholders until the Administrator has received the original redemption request signed by the redeeming Shareholder or by an authorized signatory of the redeeming Shareholder. The Administrator will redeem the Participating Shares at the Net Asset Value per Participating Share of the relevant Class on the Valuation Day less any applicable redemption fees referred to in the Prospectus or the relevant Subscription Agreement/Supplement. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or email sent to the Fund or the Administrator shall only be effective when actually received by the Fund or the Administrator. Shareholders who submit redemption requests initially by facsimile or email to the Administrator are advised to contact the Administrator by telephone to confirm that the Administrator has received the facsimile or email redemption request.

In circumstances where the Fund is unable to liquidate securities' positions in an orderly manner in order to fund redemptions, or where the value of the assets and liabilities of the Fund cannot reasonably be determined, the Fund may take longer than the time periods mentioned above to effect settlements of redemptions, may effectuate only a portion of a requested redemption or may even suspend redemptions. In the discretion of the Directors, the Fund may settle redemptions in kind and may extend the duration of the redemption notice period if the Directors deem such an extension as being in the best interest of the Fund and the non-redeeming Participating Shareholders.

The Fund may withhold a portion of any proceeds of redemption if necessary to comply with applicable legal or regulatory requirements. Moreover, the Directors have the right to require a compulsory redemption of some or all of the Participating Shares of any Class held by a Participating Shareholder at the price per Participating Share equal to the then prevailing Net Asset Value per Participating Share of the relevant Class in accordance with the Constitution. The Directors may compulsorily redeem a Participating Shareholder's Shares if such Participating Shareholder either no longer qualifies as a eligible investor or if such Shareholder has requested a partial redemption which would cause the aggregate holding owned by such Shareholder following such redemption to decline below the minimum holding as was applicable to such Shareholder (if any) or below the minimum holding applicable to that Class (if any). Compulsory redemptions will be made at the Net Asset Value per Participating Share of the relevant Class as of the last Business Day of the month in which such notice of redemption is issued or within 48 hours of such notice issued to the Shareholder, at the discretion of the Directors.

The Fund may elect to purchase or to procure the purchase of Participating Shares offered for redemption at a price equal to their Net Asset Value rather than the Fund compulsorily redeeming them, should the Directors unanimously deem it in the best interest of the Fund.

At the time of each redemption of any Participating Shares, the Fund as a whole would have to meet the solvency test. In the event that the Fund does not meet the solvency test, then redemption of Participating Shares of a particular Class would not be possible. The Fund will satisfy the solvency test under the Act where the Fund is able to pay its debts as they become due in the normal course of business and the value of its assets is greater than the value of its liabilities.

### **Suspension of Redemptions and Sales**

The Fund's Constitution provides that the Directors, acting unanimously, may declare a temporary suspension of the determination of the Net Asset Value of a Class or Classes and for a period of not more than 30 days, the sale, issue or redemption of the Participating Shares in the events set out under the Constitution.

The Fund may suspend the redemption of the Participating Shares and/or the determination of Net Asset Value of a Class of Participating Shares, as well as the issuance of additional Participating Shares and/or the payment of redemption proceeds, upon the occurrence of any of the following circumstances as determined by the Fund):

- ^ disposal by the Fund of its direct or indirect securities which constitute a substantial portion of the assets of the Fund is not practically feasible or as a result of which any such disposal would be materially prejudicial to Shareholders;

- ⤴ for any reason it is not possible to repatriate funds for the purpose of making payments on the redemption of Participating Shares or to transfer monies involved in the acquisition or disposition or realization of securities which constitute a substantial portion of the assets of the Fund at normal rates of exchange;
- ⤴ for any reason the prices of any securities which constitute a substantial portion of the assets of the Fund cannot be reasonably, promptly or accurately ascertained or it would be impractical to do so;
- ⤴ (other than customary holiday or weekend closings) when any recognised exchange or market on which a significant portion the Fund's securities are normally dealt in or traded is closed or during which trading thereon is restricted or suspended;
- ⤴ when proceeds of any sale or redemption of the Participating Shares cannot be transmitted to or from the Fund's account;
- ⤴ there has been a breakdown in the means of communication normally employed in determining the price or value of the assets of the Fund;
- ⤴ when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund or any Class of Shares (as the case may be), including (without limitation) delay in settlement or registration of securities transaction, the disposal of assets of the Fund or any Class of Shares (as the case may be) is not reasonably practicable without materially and adversely affecting and prejudicing the interests of continuing any Class Shareholders, or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Fund or any Class of Shares (as the case may be); or redemptions of units or subscriptions to units are impossible or impractical.

The Fund may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. Any suspension lasting for more than seven Business Days notice of any suspension will be given to any Shareholder who has tendered his Participating Shares for redemption and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not withdrawn by a Shareholder following notification of a suspension, the redemption will be completed as of the last day of the calendar month in which such suspension is ended on the basis of the Net Asset Value at that time.

#### **Determination of Net Asset Value**

The Net Asset Value of the Fund or Class of Participating Shares shall be determined by the Directors and will be calculated on the close of business of each Valuation Day for the Fund, the Net Asset Value of each class and the Net Asset value of each series of each Class, if applicable, shall be the value of all the assets, less all the liabilities as at the Valuation Day, of the Fund (including each Class of the Fund). The Directors may delegate the responsibility for calculating the Net Asset Value of the Fund to Administrator or any other third parties, under the supervision of the Board.

The Net Asset Value of each Class thereof shall be equal to all assets attributable to such Class less all liabilities attributable to such Class as at each Valuation Day.

The Net Asset Value per Participating Share shall be determined by dividing the Net Asset Value of the Fund or Class as at the relevant Valuation Day by the number of Participating Shares in the Fund or the Class, as the case may be.

The assets of the Fund will be valued in accordance with IFRS and the directions from time to time of the Directors. The Net Asset Value of the Fund will be computed by the Administrator in accordance with such standard guidelines.

For purposes of determining the number of Participating Shares to be issued to a Shareholder making a new or additional investment in the Fund, the subsequent offering price will be determined by the Administrator based on the Net Asset Value per Participating Share as of the relevant Valuation Day. For purposes of determining the Redemption Price of Participating Shares being redeemed by a Shareholder, the Administrator will calculate the Net Asset Value per Participating Share as at the relevant Valuation Day, after any adjustments or changes to the redemption price as set out below.

The assets of the Class shall be deemed to include:

- a) all Securities owned or contracted to be acquired and all unrealized gains (or losses) on such

Securities attributable to the Class;

- b) all cash in hand, on loan or on deposit including accrued profit, or on call including any interest accrued thereon, owned or contracted for by the Fund on behalf of the Class concerned;
- c) all bills, demand notes, promissory notes and accounts receivable (including proceeds of Securities sold but not delivered), owned or contracted for by the Fund on behalf of the Class concerned;
- d) all bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, futures, options and other investments and securities owned or contracted for by the Fund on behalf of the Class concerned other than rights and securities issued by it;
- e) all stock and cash dividends and cash distributions to be received by that Class and not yet received by it but declared payable to stockholders on record on a date on or before the day as of which the Net Asset Value of that Class is being determined;
- f) all interest accrued on any interest-bearing securities owned by that Class except to the extent that the same is included or reflected in the principal value of such security;
- g) all other investments of the Class;
- h) the expenses of the Class in so far as the same have not been written off; and
- i) all other assets of every kind and nature, including, without limitation, prepaid expenses and attributable to the Class and defined from time to time by the Directors.

The Assets of each Class shall be valued as follows:

- securities traded on a stock exchange or other regulated market are to be valued generally at the last known traded price or last traded price quoted on the relevant exchange or market on or before the day preceding the relevant Valuation Day;
- unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their discretion deem appropriate in the light of the circumstances;
- unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known transacted price or last transacted price dealt on the market on which the securities are traded on or before the day preceding the relevant Valuation Day;
- unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
- any value otherwise than in US Dollars shall be converted into US dollars at the market rate (whether official or otherwise) which the Directors shall in their discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to the costs of exchange;
- the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;
- the value of units or other security in any unit trust, scheme of mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Valuation Day;
- notwithstanding the foregoing, the Directors may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
- for the purpose of valuing the assets of the Class as aforesaid the Directors may with due care and in good faith rely upon the opinions of any persons who appear to them to be competent to value assets of any Class or Classes by reason of any appropriate professional qualification or of experience of any relevant market.

The liabilities of the each Class shall be deemed to include:

- (a) loans, bills and accounts payable attributable to the Class;
- (b) accrued Management Fees attributable to the Class;
- (c) all accrued or payable administrative and custodial expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the CIS Manager and attributable to the Class;
- (d) all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property attributable to the Class;
- (e) an appropriate provision for taxes due and future taxes to be assessed attributable to the Class; and
- (f) all other liabilities of the Class of whatsoever kind and nature for which reserves are determined to be required by the Directors attributable to the Class.

In the event that any amount is not payable until some future time after the Valuation Day, the Directors (who may consult with and rely on the advice of the CIS Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.

The Directors may, at their discretion, permit other methods of valuation to be used if they consider that such methods better reflect fair value and are in accordance with good accounting practice.

In calculating the Net Asset Value of the Fund and the Net Asset Value per Participating Share, the Administrator may rely on such automatic pricing services as it shall determine. The Directors, the Fund or the Administrator shall not be liable in the absence of negligence, wilful default or fraud for any loss suffered by the Fund or any of its delegates by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service.

## LEGAL, TAX AND REGULATORY CONSIDERATIONS

THIS SECTION IS ONLY A SUMMARY OF SOME OF THE FINANCIAL SERVICES & TAX LAWS IN THE REPUBLIC OF MAURITIUS AND OTHER JURISDICTIONS AND IS NOT A COMPREHENSIVE DISCLOSURE OF ALL LAWS APPLICABLE TO THE FUND AND ITS PORTFOLIO COMPANIES. FURTHERMORE, THE LAWS REFERRED TO UNDER THIS SECTION ARE SUBJECT TO CHANGE FROM TIME TO TIME. ALL PROSPECTIVE INVESTORS ARE REQUESTED TO READ THE LEGAL AND REGULATORY CONCERNS MENTIONED BELOW. THE FUND, IN RELATION TO A PARTICULAR CLASS, MAY ATTRACT TAX IN OTHER JURISDICTIONS OR MAY BE SUBJECT TO OTHER ANTI-MONEY LAUNDERING LEGISLATIONS AS SET OUT IN THE RELEVANT SUPPLEMENT.

IT IS THE RESPONSIBILITY OF ALL PERSONS INTERESTED IN SUBSCRIBING FOR THE PARTICIPATING SHARES TO INFORM THEMSELVES AS TO ANY INCOME OR OTHER TAX CONSEQUENCES ARISING IN THE JURISDICTIONS IN WHICH THEY ARE RESIDENT OR DOMICILED OR HAVE ANY OTHER PRESENCE FOR TAX PURPOSES, AS WELL AS ANY FOREIGN EXCHANGE OR OTHER FISCAL OR LEGAL RESTRICTIONS WHICH ARE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF THE SHARES. THE FOLLOWING SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE. IT IS INTENDED ONLY TO IDENTIFY CERTAIN RELEVANT ISSUES THAT PROSPECTIVE INVESTORS SHOULD DISCUSS WITH THEIR PROFESSIONAL ADVISERS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE POTENTIAL TAX AND REGULATORY CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING OR REDEEMING THE PARTICIPATING SHARES UNDER THE LAWS OF THEIR COUNTRY OF CITIZENSHIP, DOMICILE OR RESIDENCE.

THE COMMENTS HEREIN ARE NOT BINDING ON MAURITIUS AND ANY OTHER JURISDICTION TAX AUTHORITIES AND THERE CAN BE NO ASSURANCE THAT THESE AUTHORITIES WILL NOT TAKE A POSITION CONTRARY TO ANY OF THE COMMENTS HEREIN. NEITHER THE FUND, THE DIRECTORS NOR ANY OTHER PERSONS INVOLVED SHALL ACCEPT RESPONSIBILITY FOR ANY LEGAL OR TAX EFFECTS OR LIABILITIES RESULTING FROM THE PURCHASE, OWNERSHIP OR DISPOSITION OF THE PARTICIPATING SHARES.

### Exchange Control Regulations

#### Mauritius

All exchange control regulations have been suspended in Mauritius since 1994 and in any case, the Fund is a global business company and therefore not subject to any exchange control restrictions in Mauritius. Any payments made to or by the Fund are therefore not restricted by the exchange control regulations.

The Fund will have to comply with the exchange control regulations of the countries where the investments are envisaged.

### Anti Money Laundering Legislation

#### Mauritius

**Financial Intelligence and Anti-Money Laundering Act 2002, Financial Intelligence and Anti-Money Laundering Regulations 2003 and the Code on the Prevention of Money Laundering & Terrorist Financing issued by the FSC which came into force on 1 April 2012**

To ensure compliance with the Anti-Money Laundering legislation, the Fund or the Administrator shall require verification of identity from any person subscribing for securities, in particular any person who either (i) tenders payment by way of wire transfer from an account in the name of a person or persons other than the applicant or (ii) appears to the Fund to be acting on behalf of some other person. Verification of the identity of the subscriber or the person on whose account such amount is drawn or any person on whose behalf the subscriber appears to be acting, may be required. By subscribing for securities, a subscriber undertakes to provide satisfactory evidence of identity within such reasonable time as the Fund may determine.

Pending the provision of evidence satisfactory to the Fund as to identity, the subscription for securities may be retained at the absolute discretion of the Fund. If within a reasonable period of time following a request for verification of identity, the Fund has not received evidence of identity to their satisfaction, the Fund may, at their absolute discretion, reject the subscription, in which event any money tendered for the subscription will be returned without interest to the subscriber. The Fund, may, if required by the Anti-Money Laundering legislation delay or withhold the payment of any distribution proceeds from the Fund to a holder of Shares or

remit any such distribution proceeds to a government agency or other third party.

Depending on the circumstances of each subscription, a detailed verification might not be required as exceptions, where (a) the prospective holder of Shares is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of an equivalent jurisdiction; or (b) the subscription is made through an intermediary which is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of an equivalent jurisdiction as prescribed in the laws of the Republic of Mauritius; or (c) in the case of public companies listed on a recognized Stock /Investment Exchange or in the case of government administrators/enterprises and statutory bodies or in the case of a pension, superannuation or similar scheme that provides retirement benefits to employees. For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Anti-Money Laundering Laws by reference to those jurisdictions recognised by the FSC as having sufficient anti-money laundering legislation.

In the event of delay or failure by the prospective Investor to produce any information required for verification or source of funds purposes, the Administrator may refuse to accept the application and, if so, any funds received will be returned without interest to the account from which the funds were originally debited.

In accordance with the Financial Intelligence and Anti-Money Laundering Act 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing, published by the FSC, the Fund will appoint a Money Laundering Reporting Officer ("MLRO"). The duties of that MLRO will include receiving and evaluating internal suspicious transactions reports and, where appropriate, filing these with the Mauritius Financial Intelligence Unit ("FIU"). Persons connected with the Fund are required to report any suspicion of money laundering, terrorist financing or other suspicious transactions to the MLRO. If requested by any relevant authority including, without limitation, the FIU, the MLRO, may pass on information about any applicant for securities of the Fund to any such regulatory authority. It is a term of subscription that any applicant will be deemed to have consented to the passing on of such information to any such authority.

#### **Tax considerations**

The taxation of income and capital gains of the Fund and of Shareholders is subject to the fiscal laws and practices of Mauritius, countries where investments are envisaged by the Fund and of the jurisdiction in which Shareholders are resident or otherwise subject to tax. The provisions under any applicable double taxation treaty ('Treaty') may also be relevant.

The following summary of certain relevant tax provisions is based on current law and practice and does not constitute legal or tax advice. The relevant tax provisions are subject to change.

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to acquisition, holding and disposal of Participating Shares and the receipt of distributions. The Fund, its Directors, Administrator, CIS Manager, and their advisers accept no responsibility for any loss suffered by any investor as a result of current, or changes in, taxation law and practice.

#### Mauritius

The Fund is as a public limited liability company with the status of a Global Scheme Fund and has obtained a Category 1 Global Business Licence from the FSC.

The Fund is governed by the Income Tax Act 1995 and as per current tax laws shall be taxed at 15% in Mauritius on its chargeable income. However, credit for foreign tax is currently available against Mauritian income tax payable. Such credit is the higher of actual tax paid (comprising withholding tax on dividends and underlying tax on the profits of the payor Fund out of which the dividends are paid where the shareholding of the Fund in the payor company is over 5%) or a deemed credit equal to 80% of the Mauritian income tax payable on foreign source of income in the relevant assessment year. This will result in an effective tax rate on foreign source income of 3%.

Currently, no capital gains tax is payable in Mauritius in respect of the Fund's realised investments. Income or gains realised by the Fund on disposal of securities are exempt from income tax in Mauritius. Dividends and redemptions proceeds paid by the Fund to its holder of Participating Shares will be exempt in Mauritius from any withholding tax. The Fund will seek to obtain a tax residence certificate in Mauritius.

Levels and bases of taxation in the relevant countries may change. The taxability of the income of the Fund would also be dependent upon the Double Taxation Avoidance Agreements (DTAA) between Mauritius and the countries where investments are undertaken. Changes in tax regulations may impact the Fund's operations and profitability.



There can be no assurance that these DTAA will continue to be in full force and effect during the existence of the Fund or that the Fund will continue to enjoy the benefit of the DTAA.

Shareholders will not be subject to any form of Mauritian tax on redemption of Participating Shares and payment of dividend by the Fund.

Other Jurisdictions

Taxes may be withheld at source on dividend and interest income derived by the Fund in other jurisdictions at different rates. Capital gains derived by the Fund in such jurisdictions may often be exempt from income or withholding taxes at source, although the treatment of capital gains varies among jurisdictions. Please refer to relevant Supplement.

## **GENERAL**

### **Meetings and Reports**

The annual meeting of the Shareholders will be held at the registered office of the Fund or at such other place on a date to be fixed by the Board each year.

Except as otherwise required by law or as otherwise provided in the Constitution, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those having voting rights, present or represented and voting.

The Board of Directors may determine any other conditions that must be fulfilled by Shareholders before they can take part in any meeting of Shareholders.

The Fund will, not later than forty-five (45) days file quarterly interim financial statements with the FSC in accordance with the International Financial Reporting Standards ("IFRS") or any such other recognized standards as may be agreed by the FSC.

The Fund will file on an annual basis, but not later than ninety (90) days of its balance sheet date an annual report which shall include audited financial statements prepared in accordance with the IFRS and audited in accordance with the International Standards on Auditing.

The CIS Manager shall file a quarterly management report and an annual management report of the Fund with the FSC for each financial year.

Such reports will be made available at the registered office of the Fund during normal business hours.

The financial year-end of the Fund will be the March, 31<sup>st</sup> of each year.