

**SUPPLEMENT**  
**Guinness Multi-Asset Growth Fund**  
**DATED 17<sup>th</sup> December, 2018**

This Supplement contains information relating specifically to the Guinness Multi-Asset Growth Fund (the “Fund”), a Fund of Guinness Asset Management Funds plc (the “Company”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19<sup>th</sup> December, 2007 as a UCITS pursuant to the UCITS Regulations 2011.

As at the date of this Supplement the Company has 19 Funds, the Guinness Alternative Energy Fund, the Guinness Global Energy Fund, the Guinness Best of China Fund, the Guinness Best of Britain Fund, the Guinness Global Equity Income Fund, the Guinness Global Money Managers Fund, the Guinness Asian Equity Income Fund, the Guinness European Equity Income Fund, the Guinness Global Innovators Fund, the Guinness Multi-Asset Balanced Fund, the Guinness Multi-Asset Growth Fund, the Guinness European Equity Fund, the Guinness Alternative Energy Income Fund, the Guinness Global Energy Income Fund, the Guinness Renminbi Yuan & Bond Fund, the Guinness Emerging Markets Equity Income Fund, the Guinness Global Equity Fund, the Guinness US Equity Fund and the Guinness Best of Asia Fund.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 17<sup>th</sup> December, 2018 (the “Prospectus”).**

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section of the Prospectus and the Supplement entitled “Risk Factors” before investing in the Fund.

**Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.**

**Profile of a Typical Investor: Investment in the Fund is suitable for those persons and institutions seeking a diversified investment across a number of markets and asset classes; who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed “Risk Factors”), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.**

## 1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
“Dealing Day”	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
“Dealing Deadline”	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
“Initial Price”	means GBP£/Euro/US Dollar 10.00 per Share.
“Investment Advisor”	means Brewin Dolphin Limited or any successor(s) thereto appointed by the Investment Manager to act as Investment Advisor to the Fund. For the avoidance of doubt, the Investment Advisor will not have any discretionary capacity and will provide investment advice only to the Investment Manager.
“Valuation Point”	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Base Currency

The Base Currency shall be GBP£.

## 3. Classes and Currency

The Company has established the following Classes denominated in the following currencies:

<b>Class</b>	<b>Currency</b>
Class C GBP Accumulation	GBP£

Class C EUR Accumulation	€
Class C EUR Hedged Accumulation	€
Class C USD Accumulation	US\$
Class C USD Hedged Accumulation	US\$
Class O GBP Accumulation	GBP£
Class O EUR Accumulation	€
Class O EUR Hedged Accumulation	€
Class O USD Accumulation	US\$
Class O USD Hedged Accumulation	US\$
Class R GBP Accumulation	GBP£
Class R EUR Accumulation	€
Class R EUR Hedged Accumulation	€
Class R USD Accumulation	US\$
Class R USD Hedged Accumulation	US\$
Class Y GBP Accumulation	GBP£

#### 4. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

#### 5. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a global portfolio of open ended collective investment schemes, including other UCITS schemes domiciled in the EU, UCITS eligible alternative investment funds (“AIFs”) domiciled in the EU, and UCITS Exchange Traded Funds (“ETFs”) which may be listed and/or traded on a Recognised Exchange (collectively the “Underlying Funds”). The Underlying Funds may invest in a wide range of asset classes, namely equities, fixed interest securities and property related investments (exposure to property related investments will typically be via investment in a UCITS fund which invests in REITs and securities of property companies). The Fund aims to provide exposure to a range of investments. Exposure to equities will vary from time to time but may be up to 100% of the Fund.

The Fund’s equity exposure will be predominantly in developed markets. It is not intended that the Fund will invest more than 20% of the Fund’s Net Asset Value in Underlying Funds that actively invest in equities in emerging markets.

In accordance with the requirements of the Central Bank, the Fund will invest up to 100% in aggregate of its Net Asset Value in shares or units of open ended UCITS and AIFs. Exposure to any one collective investment scheme, or sub-fund of an umbrella fund, will not exceed 20% of the Net Asset Value of the Fund. The Fund will not invest directly in real estate however, some collective investment schemes in which the Fund may invest may have an exposure to companies that either invest or receive income from real estate. Where the Fund invests in AIFs such investment may not, in aggregate, exceed 30% of the Net Asset Value of the Fund. Investment in a collective investment scheme that invests more than 10% of its net assets in other collective investment schemes is not permitted. It is the intention that the use of collective

investment schemes will be the primary form of investment within the Fund. The Fund may invest in ETFs for the purpose of gaining indirect exposure to securities such as equities comprised in the indices tracked by the ETFs in which the Fund may invest. The Investment Manager will classify an investment in an ETF as an investment in a collective investment scheme. Accordingly, investment in ETFs is subject to the limits on investment in collective investment schemes as outlined above.

The Fund will be invested in a portfolio of approximately six to thirty Underlying Funds.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. Whilst the leveraged exposure of the Fund through the use of derivatives is subject to a maximum of 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations, the Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Manager retains the flexibility to invest substantially in cash, certificates of deposit, and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of BBB- or better and issued or backed by one or more EU member states, the United States or Switzerland, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

#### *Investment Strategy*

In pursuit of its investment objective, the Fund aims to invest in Underlying Funds with an objective of generating excess returns relative to their respective benchmark indices.

The Investment Manager will select and monitor the Underlying Funds on the basis of quantitative and qualitative analysis. In particular the Investment Manager will consider:

- Performance of the Underlying Fund versus competitor funds, including persistence of relative outperformance.
- Asset allocation of the Underlying Fund versus competitor funds to monitor for divergence of the strategy as against competitor funds.
- Detailed assessment of the Underlying Fund's investment strategy, including but not limited to the expertise/experience of the underlying portfolio managers (analysing the ownership structure, assets under management and the experience of the team), investment process, portfolio construction, security selection, and risk management process.
- Underlying Fund eligibility in accordance with criteria set out in this Supplement (i.e. the Investment Policy of the Fund).

In considering the above the Investment Manager will have due regard for the analysis and recommendations of the Investment Advisor whilst retaining the discretion to accept or reject any such recommendations of the Investment Advisor.

## **6. Underlying Funds Fees and Expenses**

Underlying Funds in which the Fund invests will incur investment management, administration and custodian fees as well as its own expenses associated with the cost of operation. In addition to the ongoing expenses associated with the operation of the Underlying Funds in which the Fund invests, the Fund may be liable to incur additional subscription or redemption fees associated with placing transactions in the Underlying Fund as disclosed in the offering documentation in respect of the Underlying Fund. Where possible, the Investment Manager may look to reduce the level of fees payable to any Underlying Funds in which the Fund invests through negotiation with the relevant investment manager or administrator, the benefit of which will be for the Fund. However, there can be no guarantee that the Fund will benefit from any preferential terms of investment in Underlying Funds. Where the Fund invests in Underlying Funds operated by the Investment Manager or any of its associates or delegates these Underlying Funds will not apply additional subscription, redemption or conversion fees associated with placing transactions in the Underlying Fund to the Fund.

In circumstances where the Fund (i.e. the “investing fund”) invests in the Shares of other sub-funds of the Company (each a “Receiving Fund”), the rate of the annual investment management fee which investors in the Fund are charged in respect of that portion of the Fund’s assets invested in a Receiving Fund (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Fund may be charged in respect of the balance of the Fund’s assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

The maximum management fees (excluding performance fees) in relation to investment management/advisory services that may be charged by the Underlying Funds in which the Fund will invest is 2% of the Net Asset Value of the Fund.

The actual amount of such fees charged to the Fund in respect of the ETFs and other collective investment schemes will necessarily vary based on the asset allocation as the investments have a range of fees.

## **7. Hedged Share Classes**

With respect to hedged Share Classes, being those classes with the word “Hedged” in the share class name, the Investment Manager intends to hedge up to 100% of the Net Asset Value of each hedged Share Class into the Base Currency of the Fund. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not

exactly matching the Net Asset Value, however there can be no guarantee that this will be successfully achieved. Please refer to the section of the Prospectus headed “Hedged Classes” for further details.

## 8. Offer

Class C GBP Accumulation, Class C EUR Accumulation, Class C USD Accumulation, Class O GBP Accumulation, Class O EUR Accumulation, Class O USD Accumulation, Class R GBP Accumulation, Class R EUR Accumulation, Class R USD Accumulation and Class Y GBP Accumulation Shares in the Fund will be offered from 9.00am (Irish Time) on 18<sup>th</sup> December , 2018 to 3.00pm (Irish Time) on 19<sup>th</sup> December , 2018 (the “initial offer period”) at the Initial Price and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors.

Class C EUR Hedged Accumulation, Class C USD Hedged Accumulation, Class O EUR Hedged Accumulation, Class O USD Hedged Accumulation, Class R EUR Hedged Accumulation and Class R USD Hedged Accumulation Shares in the Fund will be offered from 9.00am (Irish Time) on 18<sup>th</sup> December , 2018 to 3.00pm (Irish Time) on 18<sup>th</sup> June , 2019 (the “initial offer period”) at the Initial Price and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors.

The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

## 9. Minimum Subscription

The Minimum Subscription limits are as follows:

*Minimum Subscription (\*Initial Subscription)*

<b>Class</b>	<b>Minimum Subscription</b>
Class C GBP Accumulation	GBP£1,000
Class C EUR Accumulation	€1,000
Class C EUR Hedged Accumulation	€1,000
Class C USD Accumulation	US\$1,000
Class C USD Hedged Accumulation	US\$1,000
Class O GBP Accumulation	GBP£1,000
Class O EUR Accumulation	€1,000
Class O EUR Hedged Accumulation	€1,000
Class O USD Accumulation	US\$1,000

Class O USD Hedged Accumulation	US\$1,000
Class R GBP Accumulation	GBP£1,000
Class R EUR Accumulation	€1,000
Class R EUR Hedged Accumulation	€1,000
Class R USD Accumulation	US\$1,000
Class R USD Hedged Accumulation	US\$1,000
Class Y GBP Accumulation	GBP£1,000

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription for certain investors.

## 10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Company so determines, be made by telefax subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .01 of a Share.

Subscription monies, representing less than .01 of a Share will not be returned to the investor

but will be retained by the Company in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 3 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

#### **Confirmation of Ownership**

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

#### **11. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator whose details are



set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share. However, the Directors are empowered to charge a redemption fee, details of which are set out at Section “**13. Fees and Expenses**”, sub-heading “Redemption Fee”. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.

#### *Method of Payment*

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the

Fund.

*Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

**12. Conversion of Shares**

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

**13. Fees and Expenses**

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

*Management Fee*

The Manager will pay to the Investment Manager out of the assets of the Fund a fee as detailed below (plus VAT, if any, thereon):

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the following rates:

<b>Share Class</b>	<b>Fee rate</b>
Class C GBP Accumulation	Up to 1.80%
Class C EUR Accumulation	Up to 1.80%
Class C EUR Hedged Accumulation	Up to 1.80%
Class C USD Accumulation	Up to 1.80%
Class C USD Hedged Accumulation	Up to 1.80%
Class O GBP Accumulation	Up to 1.30%
Class O EUR Accumulation	Up to 1.30%
Class O EUR Hedged Accumulation	Up to 1.30%
Class O USD Accumulation	Up to 1.30%
Class O USD Hedged Accumulation	Up to 1.30%
Class R GBP Accumulation	Up to 2.00%
Class R EUR Accumulation	Up to 2.00%
Class R EUR Hedged Accumulation	Up to 2.00%
Class R USD Accumulation	Up to 2.00%
Class R USD Hedged Accumulation	Up to 2.00%
Class Y GBP Accumulation	Up to 0.60%

Each of the above fee rates may be increased by up to 0.10% to cover any investment research

costs which are to be borne by the Fund. **The fee payable however shall not exceed 2% of the Net Asset Value of the relevant Class.**

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Investment Advisor, the Custodian, the Administrator, including transfer agency transaction fees, all fees for investment research (subject to a maximum charge of 0.10% of the Net Asset Value of the Fund), Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

#### *Global Distributor*

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C, Class O, or Class R Shares. This fee may be waived in whole or in part at the discretion of the Global Distributor (provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly).

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

#### *Redemption Fee*

A redemption fee not exceeding 2% of the Net Asset Value of Shares being redeemed within 30 days of subscription may be imposed on the redemption of Shares which shall be retained by the Company for its sole use and benefit or as it may determine. The Directors may differentiate between Shareholders of the Fund by waiving (provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly) or reducing the redemption fee chargeable to certain Shareholders.

Shareholders who redeem after the 30 day period will not be charged a redemption fee.

## **14. Dividends and Distributions**

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four

months of the Company's financial year end, and two months of interim year end, respectively. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the income (including interest and dividends) accruing to that proportion of the Fund attributable to the Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net income. Fees and expenses may be charged against income or against capital. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth. Dividends will not be paid out of the capital of the Fund.

The dividend distribution dates of the Fund are set out below.

**Ex Dividend Date**

**For Distribution By**

First Business Day in January

Last Business Day in January

First Business Day in July

Last Business Day in July

***Equalisation***

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant Distribution Period. All Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Shares may elect in their application for Shares either to receive dividends in

cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

### ***Accumulation Shares***

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

## **15. Risk Factors**

The Fund will invest directly in Underlying Funds. Accordingly, such Underlying Funds may be exposed to the following risks, as detailed in the "Risk Factors" section in the Section of the Prospectus entitled "The Company":

- Investment in Equity Securities
- Investing in Fixed Income Securities
- Investment in Exchange Traded Funds
- Temporary Suspension of Shares of Underlying Collective Investment Schemes