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If you have sold or transferred all of your registered holding of Units, please forward this document and the documents accompanying it to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your registered holding of Units, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

MITONOPTIMAL OFFSHORE FUND

(an umbrella unit trust established under the laws of Guernsey as an authorised open-ended collective investment scheme of Class B)

(the “Fund”)

NOTICE OF MEETING OF HOLDERS TO APPROVE NEW TRUST INSTRUMENT

NOTICE OF RE-ORGANISATION

Notice of a meeting of Holders to be held at La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS on Monday, 6 June 2016 at 10.00 a.m. (the “**Meeting**”) is set out in Appendix 1 to this document.

The notice sets out the Extraordinary Resolution to be proposed at the Meeting. The Meeting will be chaired by a person nominated in writing by the Trustee or, if no such person is nominated, a person nominated by the Holders.

The quorum for the Meeting is two or more Holders, present in person or by proxy, representing at least 20 per cent of the Net Asset Value of the Trust at the time of the Meeting. A majority consisting of 75% or more of the total votes cast in person or by proxy is required to pass the Extraordinary Resolution. At the Meeting, the Extraordinary Resolution shall be decided on a poll and, every Holder who is present in person or by proxy shall have one vote for every Unit of which he or it is the Holder.

If, within half an hour from the appointed time for the Meeting, a quorum is not present the meeting, if convened upon the requisition of Holders, shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman of the Meeting, and at such adjourned meeting, the Holder or Holders present in person or by proxy shall be a quorum for all purposes at such adjourned meeting.

DIRECTORY

Trustee

Deutsche Bank International Limited (Guernsey branch)
Lefebvre Court
Lefebvre Street
St Peter Port
Guernsey
GY1 3WT

Manager

MitonOptimal Guernsey Limited
Registered Office:
PO Box 141
La Tonnelle House
Les Banques
St Sampson
Guernsey
GY1 3HS

Principal Place of Business:
Suite 1, Weighbridge House
Lower Pollet
St Peter Port
Guernsey
GY1 3XF

Administrator

Saffery Champness Fund Services Limited
PO Box 141
La Tonnelle House
Les Banques
St Sampson
Guernsey
GY1 3HS

Legal Advisers (as to Guernsey law)

Carey Olsen
Carey House
Les Banques
St Peter Port
Guernsey
Channel Islands
GY1 4BZ

Auditors

BDO Limited
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Place Du Pre
Rue Du Pre
St Peter Port
Guernsey
GY1 3LL

EXPECTED TIMETABLE

16 May 2016		Publication of this Notice to Holders.
4 June 2016	10.00 a.m.	Latest time for receipt of Form of Proxy.
6 June 2016	10.00 a.m.	Meeting
27 May 2016	3.00 p.m.	Latest time for receipt of redemption forms to permit cash redemption in the ordinary course of business (ie. to permit a Holder to exit its investment prior to the Effective Date) ¹
1 June 2016		Last Dealing Day prior to Effective Date. ²
7 June 2016	Midnight	Valuation Point for determining Holders' entitlements under the proposals.
8 June 2016		Effective Date. Unitholders should note that no normal dealing in Units shall be permitted on the Effective Date. Only dealings in Units to effect the Re-organisation shall be permitted.

All references in this document to times are to Guernsey times unless otherwise stated.

¹ Not applicable to Core Cautious Funds. In respect of International Managed Flexible US\$ Fund (which deals on a daily basis) and International Beta Equity Fund (which deals weekly on a Tuesday), the cut-off shall be 3.00 p.m. on 6 June 2016.

² Save in respect of International Managed Flexible US\$ Fund (which deals on a daily basis) and International Beta Equity Fund (which deals weekly on a Tuesday), which shall be 7 June 2016.

LETTER FROM THE MANAGER
MITONOPTIMAL OFFSHORE FUND
(the "Fund")

(an umbrella unit trust established under the laws of Guernsey as an authorised open-ended collective investment scheme of Class B)

Registered Office:
PO Box 141
La Tonnelle House
Les Banques
St Sampson
Guernsey
GY1 3HS

16 May 2016

Dear Holder,

Capitalised terms in this letter shall bear their respective meanings in the trust instrument of the Trust dated 3 July 2013, as amended, unless the context otherwise requires.

We are writing to inform you that the Trustee and the Manager propose to adopt an amended and restated Trust Instrument (the "**New Trust Instrument**") and, subject to the adoption of the New Trust Instrument, to re-organise the structure of the Fund by replacing the existing feeder/master fund arrangements with multi-classified sub-funds ("**Re-organisation**"), with effect from 8 June 2016 (the "**Effective Date**").

The Manager and the Trustee have been in discussions with the Administrator regarding the simplification of the structure of the Fund and have decided to take this opportunity to review the operation of the Fund and to make various changes to reduce running costs and to enhance the marketability of the Fund going forward. Currently, the Fund comprises 37 sub-funds comprising 13 Master Funds and 24 Feeder Funds; Feeder Funds (denominated in one currency) invest into Master Funds (denominated in another currency), as a means of providing investors with multiple currency exposure to the core investment strategies. Such cross-investment by Feeder Funds into the Master Funds entails significant, on-going valuation, transfer agency and administrative costs and is no longer economically viable.

Full particulars of the Re-organisation proposals are described below. By way of summary, it is proposed to replace the existing feeder/master fund arrangements with multi-classified sub-funds ("**Sub-Funds**") by (i) creating additional/new currency classes of Units in the existing Master Funds in order to allow investors to be admitted directly into the Master Funds (which will be called Sub-Funds going forward), (ii) closing the Feeder Funds, and (iii) converting each Holder's current holding of Feeder Fund Units into new Units in the relevant Sub-Fund (ie. the Master Fund into which they are already indirectly invested). The new Units will be denominated in the same currency as the Holder's current holding of Feeder Fund Units. After the Effective Date, the Fund will comprise 15 Sub-Funds significantly reducing the on-going valuation and administrative costs of the Fund.

The New Trust Instrument contains new powers which permit the Re-organisation to be implemented on the terms described hereto. Accordingly, the Re-organisation is subject to the adoption of the New Trust

Instrument but is not, in itself, subject to Holder approval. The adoption of the New Trust Instrument is subject to Holder approval by way of Extraordinary Resolution.

Changes are also proposed to be made to the investment policies of some Sub-Funds, which are detailed below. Three new Sub-Funds are also being created pursuant to this process, which are also detailed below.

Holders shall be entitled to deal in their Units prior to the Effective Date by lodging subscription and/or redemption orders in the ordinary course. Normal dealings in Units will be suspended on the Effective Date; only dealings in Units to effect the Re-organisation shall be permitted on the Effective Date. Any subscription or redemption requests received for the Dealing Day convened on the Effective Date shall be held over until the following Dealing Day when normal dealing in Units shall resume.

New Trust Instrument

Since the establishment of the Fund, the Trust Instrument has been amended on numerous occasions. Since the last amendment and restatement of the Trust Instrument on 3 July 2013, a further supplemental trust instrument was agreed on 4 August 2015. It is now proposed to amend and restate the existing Trust Instrument and to consolidate the most recent supplemental trust instrument by adopting the New Trust Instrument with effect from the Effective Date. The New Trust Instrument contains various, material changes to the powers conferred upon the Manager and Trustee which are intended to facilitate the administration of the Fund. Please note the following summary of the material changes is not exhaustive and Holders should read the attached copy of the New Trust Instrument to ascertain the full extent of the changes. The proposed New Trust Instrument is attached at Appendix 3. The New Trust Instrument may be subject to further non-material modification prior to the Meeting as the Manager and the Trustee see fit.

- To introduce the concept of multi-classed "Sub-Funds". New class accounting terms permit the Manager to allocate those costs, pre paid expenses, losses, dividends, profits, gains and income of the relevant class which relate to a particular class of Units (including those items relating to foreign exchange hedging transactions undertaken in respect of the holder of Units of that class) to the relevant class of the Sub-Fund concerned (see proposed changes at 2.4 and Appendix J in the New Trust Instrument).
- In conjunction with the above paragraph, to clarify (i) that Net Asset Values and subscription/redemption prices for each Sub-Fund will be determined on a class-by-class basis (see proposed changes at clause 2.4 and Appendix J in the New Trust Instrument), (ii) that in a winding up, distribution of assets of a Sub-Fund will be determined on a class-by-class basis, such payment being made pro rata according to the Net Asset Values of the classes concerned and then within such classes *pari passu* according to the number of Units held (see proposed changes at clause 10.1 in the New Trust Instrument).
- To remove the requirement that the Trustee supervise the maintenance of the Register of Holders (which is no longer necessary under the Class B Rules). Instead, the Register of Holders shall be kept by the Administrator for and on behalf of the Manager (see proposed changes at clause 3.3 in the New Trust Instrument).
- To empower the Manager and Trustee to side pocket illiquid investments by issuing "S Units" upon the designation of an investment as an "illiquid investment" to Holders of the relevant Sub-Fund pro rata. S Units shall only participate in returns from that particular illiquid investment. S Units are non-voting units and redeemable only at the discretion of the Manager and Trustee. New investors coming into the Sub-Fund after the designation of the illiquid investment will not

receive S Units and will not participate in returns from that particular illiquid investment (see proposed changes at clause 3.11 and Appendix M in the New Trust Instrument).

- To extend the circumstances in which the Manager may resolve to terminate the Fund or a Sub-Fund, as the case may be, to include any time the Manager determines in its absolute discretion that the Fund or the Sub-Fund is no longer economically viable or it is otherwise in the interests of Holders to discontinue them (see proposed changes at clause 9.2 in the New Trust Instrument).
- To empower the Manager and Trustee to require that Holders provide (and to permit the use and disclosure of) any information or documentation in relation to Holders and beneficial owner(s) (if any) of Units, as may be necessary or desirable for the Manager and/or Trustee to comply with any reporting or other obligations and/or to prevent or mitigate the withholding of tax under laws pertaining to the automatic exchange of tax information (see proposed changes at clause 13 in the New Trust Instrument).
- To permit the Manager and Trustee to elect to satisfy a redemption request in specie (or partly in cash and partly in specie) where a Holder requests redemption of Units representing not less than 5 per cent of the Units of the relevant Sub-Fund in existence (see proposed changes at clause 11 in the New Trust Instrument).
- To replace the existing powers of the Manager and Trustee to compulsorily redeem all Units of a particular Sub-Fund where the Sub-Fund fails to meet certain minimum size criteria with a broader power as follows: if at any time the Manager determines in its absolute discretion that the Fund, a Sub-Fund or a Class is no longer economically viable or it is otherwise in the interests of Holders to discontinue them, the Manager has the power by prior notice (i) to compulsorily redeem the remaining Units of the Fund or Sub-Fund or Class in issue (whether by way of cash or in kind or both), or (ii) in the case of a Sub-Fund or Class, to compulsorily convert the remaining Units into another Sub-Fund or Class in accordance with the provisions of the New Trust Instrument) (see proposed changes at clause 11 of Appendix D in the New Trust Instrument).

Holders should note that the Reorganisation described in this circular is conditional upon the adoption of the New Trust Instrument which includes the aforementioned power to close a Sub-Fund and compulsorily convert Units thereof into Units of another Sub-Fund.

- Various provisions relating to the conduct of meetings have been revised to meet current industry practice and flexibilities permitted under the Class B Rules (see proposed changes at Appendix H in the New Trust Instrument). In particular:
 - the notice period for meetings of Holders has been shortened from 14 days' notice to 10 days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given);
 - two or more Holders present in person or by proxy and entitled to vote shall form a quorum for the transaction of business (unless there shall be only one Holder entitled to vote at the meeting, in which case such sole Holder shall constitute a quorum);
 - if a meeting is not quorate, if convened by or upon the requisition of Holders, the meeting shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given;

- polls may be demanded by no fewer than five Holders having the right to vote on the resolution, or one or more Holders present in person or by proxy and representing at least 10 per cent of the total voting rights of all the Holders having the right to vote on the resolution;
- Units held beneficially by the Manager or Trustee shall not be voted upon, but may be counted for the purpose of establishing a quorum.
- To extend the existing power to suspend valuations and dealing in Units to permit the suspension of dealing in Units without suspending valuations (see proposed changes at Appendix K in the New Trust Instrument).

Re-organisation

Conditional upon the adoption of the New Trust Instrument, the Manager and Trustee propose to implement the Re-organisation with effect from the Effective Date. As summarised above, the Re-organisation has the effect of replacing the existing feeder/master arrangements with multi-classed Sub-Funds. The result of the Re-organisation will be to reduce the number of Sub-Funds in existence from 36 to 15 significantly reducing the on-going valuation and administrative costs of the Fund.

Specifically, under the terms of the Re-organisation:³

1. It shall no longer be necessary to characterise Class Funds as either "Feeder Funds" or "Master Funds". Going forward, Class Funds will be referred to as Sub-Funds and the Manager and Trustee shall be empowered to create multiple classes of Units with respect to each Sub-Fund.
2. Each existing Master Fund will be re-labelled as a "Sub-Fund" and shall issue multiple classes of Units, the assets of which will be commonly invested with other classes of the same Sub-Fund, but such classes will bear specific characteristics (eg. currency, denomination, hedging, initial/redemption charges, fee structure, minimum subscription or dividend/distribution policy). Each Sub-Fund will have a base currency and each class of Units thereof will be priced and valued in its own currency. Currency hedging (if any) will be conducted at the class-level, with the relevant class bearing all realised and unrealised profit and loss arising from such activity which will impact only on the Net Asset Value of the relevant class (and not the Net Asset Values of the other classes). The costs of hedging shall be borne by the class to which they relate.
3. With effect from the Effective Date, each Feeder Fund will be closed and Holders shall have their current holding of Feeder Fund Units compulsorily converted into new Units in the Sub-Fund of which they are already indirectly invested (ie. the Master Fund into which they are already indirectly invested). The new Units will be denominated in the same currency as the Holder's current holding of Feeder Fund Units. The Creation Price per Unit of the new Units shall be fixed as the Redemption Price per Unit of the original class ruling as at the Valuation Point so that Holders shall receive 1 new Unit for every 1 Unit redeemed. Each Holder's entitlement to participate in the Re-organisation will be determined with regard to his/her holding in the Fund according to the Register as at the Valuation Point for the Effective Date. No initial or redemption fees shall be levied in respect of existing Units under the terms of the Re-organisation.

³ Note that special terms apply to Holders of Units in the Core Diversified Euro Fund and the Core Cautious Funds.

4. Normal dealing in Units will be suspended on the Effective Date; only dealings in Units to effect the Re-organisation shall be permitted on the Effective Date. Any subscription or redemption requests received for the Dealing Day convened on the Effective Date shall be deferred until the next following Dealing Day after the Effective Date when normal dealing in Units shall resume.
5. For the purposes of calculating Performance Fees, High Water Marks (currently applicable to the Master Funds, if applicable) will be carried over and apply to the continuing Sub-Funds and Performance Fees, generally, will be calculated by reference to the Net Asset Value of the relevant Sub-Fund as a whole. Classes of Units will bear their proportionate share of any Performance Fee by reference to their Net Asset Values. It is not anticipated that the Re-organisation will have any impact on the level of Performance Fees levied or otherwise crystallise payment of such fee.
6. Special Re-organisation provisions apply for Holders of Units in the Core Diversified Euro Fund. The Manager has determined to create a new Sub-Fund named "Core Diversified EUR Fund" ("**New Core Diversified EUR Fund**") to complement the existing Core Diversified US\$ and Core Diversified GBP funds. The New Core Diversified EUR Fund will share the same investment policy and restrictions as the existing Core Diversified US\$ and Core Diversified GBP funds but shall have a base currency denominated in Euros. In order to seed the New Core Diversified EUR Fund, Holders of Units in the Core Diversified Euro Fund shall have their current holding of Units compulsorily converted into new Units in the New Core Diversified EUR Fund (ie. not into a new class of the converted Master Fund into which they are already indirectly invested). The Manager and Trustee shall make appropriate arrangements to transfer a pro rata proportion of the assets held by the Core Diversified US\$ Master Fund to the New Core Diversified EUR Fund by way of in specie subscription. The aggregate value of the assets to be transferred shall equal the value of that part of the Core Diversified US\$ Master Fund portfolio which is referable to the current holding by the Core Diversified Euro Fund in it. The Creation Price per Unit of the new Units in the New Core Diversified EUR Fund shall be fixed as the Redemption Price per Unit of the Core Diversified Euro Fund ruling as at the Valuation Point so that Holders shall receive 1 new Unit for every 1 Unit redeemed. For the purposes of calculating Performance Fees, the initial High Water Mark of the New Core Diversified EUR Fund will equal the prevailing High Water Mark of the Core Diversified US\$ Master Fund (converted into Euros) as at the Effective Date.
7. Core Cautious Funds (defined below) shall not participate in the Re-organisation (ie. the existing feeder/master fund arrangements will remain in place) on account of their closure – see heading "Closure of Core Cautious Funds" below. By way of summary, the Core Cautious Funds are being closed and interests therein being converted into S Units as well as Units in the new Core Absolute US\$ Fund or Core Absolute GBP Fund with effect from the Effective Date, save for the interests in the Core Cautious Baht E Fund which are being compulsorily redeemed with effect from the Effective Date.
8. International Beta Equity Fund and International Managed Flexible Fund do not currently operate under a feeder/master arrangement so will not participate in the full scope of the Re-organisation although amendments will be made to permit the issue of multiple classes of Units in future. Existing Units will be re-designated as institutional "I" Units which are subject to a minimum subscription/holding limit of US\$1,000,000. The minimum/holding limit will be waived for current Holders.

A table explaining which Feeder Fund Units will be converted into each class of new Units of the Sub-Funds (ie. the Master Funds into which Holders were already indirectly invested) is set out at Appendix 4.

Unless otherwise provided for below, the investment objectives, policies and restrictions applicable to the continuing Sub-Funds are not being amended as part of the Re-organisation.

As mentioned above, the Reorganisation is conditional upon the adoption of the New Trust Instrument which includes a new power to close a Sub-Fund which the Manager resolves is no longer economically viable and to permit the Manager to compulsorily convert Units in the closing Sub-Fund into Units in an alternative Sub-Fund. This circular constitutes notice of the intention to close the Feeder Funds and to compulsorily convert the Units as aforesaid.

Conditions to the Re-organisation

The adoption of the New Trust Instrument requires the approval of Holders by way of Extraordinary Resolution. The Re-organisation is subject to the adoption of the New Trust Instrument but does not, in itself, require Holder approval. The Manager and the Trustee shall be entitled to defer the Effective Date and the implementation of the proposals in their absolute discretion to accommodate any legal, regulatory or operational requirements that are not resolved prior to or on the Effective Date. The Guernsey Financial Services Commission ("GFSC") will be notified of the proposals herein.

Changes to Investment Policies/Restrictions

The following changes are proposed to be made to the Master Funds/Sub-Funds with effect from the Effective Date:

Core Diversified US\$ Master Fund and Core Diversified GBP Master Fund (to be re-named Core Diversified US\$ Fund and Core Diversified GBP Fund, respectively)

- Investment Policy will be amended to permit investment into Global Absolute Return Strategies. Asset allocation will be amended to:

Asset Area	Min	Max
Cash	0%	25%
Equities	15%	65%
Fixed Income Strategy	0%	30%
Long Short Equity	0%	30%
Global Absolute Return Strategies	0%	30%
Property	0%	20%
Commodities	0%	10%
Alternative Strategies	0%	50%

Core Growth + US\$ Master Fund and Core Growth + GBP Master Fund (to be re-named Core Growth + US\$ Fund and Core Growth + GBP Fund, respectively)

- Investment Policy will be amended to permit investment into Global Absolute Return Strategies. Asset allocation will be amended to:

Asset Area	Min	Max
Cash	0%	15%
Commodities	0%	15%
Equities	30%	90%
Fixed Income Strategy	0%	25%
Long Short Equity	0%	15%
Global Absolute Return Strategies	0%	15%
Property	0%	30%
Alternative Strategies	0%	40%

Global Real Estate US\$ Fund (to be re-named Global Real Estate Fund)

- Performance fees shall no longer apply.

International Managed Flexible US\$ Fund (to be re-named International Managed Flexible Fund)

- Restrictions on investments into ETFs shall be amended to read: "An ETF must be listed on a recognised exchange that has full membership of the World Federation of Exchanges or meets due diligence guidelines as prescribed by South African Financial Services Board (FSB) regulation."
- Existing Units will be re-designated as institutional "I" Units which are subject to a minimum subscription/holding limit of US\$1,000,000. The minimum/holding limit will be waived for current Holders.
- Asset allocation will be amended to:

Asset Area	Bonds	Equities	Property	Cash
Minimum	10%	30%	0%	0%
Maximum	50%	70%	20%	40%

International Beta Equity Fund

- Restrictions on investments into ETFs shall be amended to read: "An ETF must be listed on a recognised exchange that has full membership of the World Federation of Exchanges or meets due diligence guidelines as prescribed by South African Financial Services Board (FSB) regulation."
- Existing Units will be re-designated as institutional "I" Units which are subject to a minimum subscription/holding limit of US\$1,000,000. The minimum/holding limit will be waived for current Holders.
- Asset allocation will be amended to:

Asset Area	Min	Max
Cash	0%	25%
Equities	75%	100%

Closure of Core Cautious Funds

The Manager has determined that the Core Cautious US\$ Master Fund and its five Feeder Funds (the "**Core Cautious Funds**") are no longer economically viable on account of their small size and recent/pending redemption requests and hereby provides relevant Holders with prior notice of its intention to close them and, subject to the provisions relating to the issue of S Units below, convert any residual Units in the Feeder Funds thereof, save for the Core Cautious Baht E Fund, into Units of a new Sub-Fund to be called "Core Absolute US\$ Fund" or "Core Absolute GBP Fund" with effect on the Effective Date. Units in the Core Absolutes US\$ Fund or Core Absolute GBP Fund will be denominated in the same currency as the existing holders' interest in the relevant Core Cautious Fund. Units in the Core Cautious Baht E Fund will be compulsorily redeemed for cash. The closure of the Core Cautious Funds will be carried out in accordance with paragraph 11 of Appendix D of the New Trust Instrument, subject to its approval at the Meeting.

Core Absolute US\$ Fund and Core Absolute GBP Fund

The Core Absolute US\$ Fund and Core Absolute GBP Fund has not yet been approved by the GFSC but it is the Manager's expectation that such approval will be granted in time for the Effective Date. The closure proposals herein described may be subject to deferral by the Manager until such time as the Core

Absolute US\$ Fund and Core Absolute GBP Fund are created. A summary of the proposed terms of investment of the Core Absolute US\$ Fund and Core Absolute GBP Fund and terms of issues of Units thereof is set out at Appendix 5 and 6.

S Units

Holders should note that approximately 10% of the Net Asset Value of the Core Cautious US\$ Master Fund is currently represented by assets which the Manager, in consultation with the Trustee, determines to be "Illiquid Investments" (as defined in the New Trust Instrument). The Illiquid Investments are not currently capable of realisation, however, the Manager estimates that such assets may be capable of realisation within a timeframe of 3 – 5 years. On account of the designation of the Illiquid Investments, with effect from the Effective Date the Manager and Trustee shall procure the issue of S Units in the Core Cautious US\$ Master Fund to each Holder who holds Units in the Feeder Funds pro rata to the number of Units currently held (subject to, in the case of the non-US\$ denominated Feeder Funds, a currency conversion factor determined by the Manager as representing the effective rate of exchange applicable between the base currencies of the relevant classes as at the Effective Date).

S Units and the net asset value of each S Unit Account will be denominated in US\$. Any currency hedging will be at the sole responsibility of the Holder; Holders shall bear the foreign-exchange risk, accordingly. Redemption proceeds arising from S Units will be converted back into the currency of the Holder's original Units at a currency conversion factor determined by the Manager as representing the effective rate of exchange applicable between the base currencies of the relevant classes. S Units are non-voting units and will only participate in the returns from the Illiquid Investments. The terms of issue of the S Units are set out in the New Trust Instrument and summarised above.

Expenses and Fees of S Units

The Manager will withhold from the redemption proceeds payable to Holders an amount equal to the anticipated expenses and fees attributable to the S Units (the "**S Unit Reserve**"). Specifically, the S Unit Reserve shall be applied to meet the S Units' pro rata portion of the relevant Sub-Fund's ongoing expenses and fees, excluding the fees of the Manager and the S Unit Performance Fee. The amount of the S Unit Reserve will be determined in the sole discretion of the Manager based on the amount it estimates will be necessary to pay the applicable expenses and fees in respect of such S Units. The S Unit Reserve may accrue interest at the prevailing cash rate supplied by the Trustee which interest shall accrue for the account of the S Units. Furthermore, to the extent that the S Unit Reserve is exhausted the expenses and fees attributable to the S Units, save for the fees of the Manager and the S Unit Performance Fee, shall continue to be calculated at each Valuation Point but will be paid out of the assets of the Sub-Fund which are attributable to the relevant S Units (the "**Main Account**") and a corresponding liability will be recorded against each S Unit Account for the benefit of the Main Account of the relevant Sub-Fund.

Fees of the Manager attributable to the S Units shall accrue at a rate of 1.75% of the Net Asset Value per annum ("**Deferred Management Fee**") at each Valuation Point and the payment thereof deferred until the occurrence of a Valuation Recognition Event (defined below). The S Units shall also be subject to a performance fee calculated at each Valuation Point which shall accrue until a Valuation Recognition Event ("**S Unit Performance Fee**"). The S Unit Performance Fee and Deferred Management Fee as well as any respective liabilities for administrative expenses and fees not met out of the assets attributable to the S Units will only become due and payable once an Illiquid Investment in such S Unit Account is either fully or partially realised or re-invested into the Main Account (a "**Valuation Recognition Event**") in which case a number of S Units in such proportion to the value of the relevant investment may be redeemed. Neither the S Unit Performance Fee nor the Deferred Management Fee will become payable if the S Units have no realisable value.

As the proceeds of realisation are received in respect to any Illiquid Investment, such proceeds shall be allocated: first, to pay the Deferred Management Fee (if any) and any amounts owed to the Main Account on account of expenses and fees not met by the relevant S Unit Reserve with respect to the relevant S Units; second, to return to the holders of S Units the total amount of capital allocations made to Illiquid Investments (to the extent not previously returned from the realisation of other Illiquid Investments attributable to the same S Units of the relevant Sub-Fund); and third, 10% to the Manager and 90% of the remaining balance to the relevant holders of S Units.

By way of summary, in respect of the closure of the Core Cautious Funds and the compulsory redemption of all Units in issue, save in respect of the Core Cautious Baht E Fund, Holders will receive (i) Units in the Core Absolute US\$ Fund or Core Absolute GBP Fund representing such proportion of their interest which is not referable to the Illiquid Investments (less an amount equal to the S Unit Reserve), and (ii) S Units in the Core Cautious US\$ Master Fund. Units in the Core Absolutes US\$ Fund will be denominated in the same currency as the existing holders' interest in the relevant Core Cautious Fund. Units in the Core Cautious Baht E Fund will be compulsorily redeemed for cash.

Suspension of Dealing in Units

To ensure fair and equitable treatment for all Holders, dealing in Units in the Core Cautious Funds is hereby suspended with immediate effect pending closure of the Core Cautious Funds on the Effective Date. Redemption requests received, but not satisfied, to date shall also be suspended. This measure will permit the Manager and Trustee to deal with the Illiquid Investments in a manner which is fair to all current Holders.

In order to avoid unnecessary costs under the Re-organisation, the Manager has determined that the Core Cautious Funds shall not participate in the Re-organisation (ie. the existing feeder/master fund arrangements will remain in place) and there will be no revision to their supplemental scheme particulars. Nevertheless, Holders of Units in the Core Cautious Funds are fully entitled to attend, vote and speak at the Meeting and the New Trust Instrument, if approved, will be binding on all Holders (including those holding Units in the Core Cautious Funds).

Meeting of the Holders of the Fund

The Meeting is being called for Monday, 6th June 2016 at 10.00 a.m. and will be held at La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS. Notice of the Meeting is set out in Appendix 1. The Notice sets out the Extraordinary Resolutions to be proposed at the Meeting. A Form of Proxy is set out in Appendix 2.

The quorum for the Meeting is two or more Holders, present in person or by proxy, representing at least one-fifth in value of the Units then in issue. A majority consisting of 75% or more of the total votes cast in person or by proxy is required to pass the Extraordinary Resolutions. At the Meeting, the Extraordinary Resolutions shall be decided on a poll and, every Holder who is present in person or by proxy shall have one vote for every Unit of which he or it is the Holder.

If, within half an hour from the appointed time for the Meeting, a quorum is not present the meeting, if convened upon the requisition of Holders, shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman of the Meeting, and at such adjourned meeting, the Holder or Holders present in person or by proxy shall be a quorum for all purposes at such adjourned meeting.

Proposals to be binding

If the Extraordinary Resolution is duly passed at the Meeting, then the New Trust Instrument will be binding on all Holders, whether or not they voted in favour of the Extraordinary Resolution, or voted at all.

Tax (Guernsey)

The following comments are intended only as a general guide to certain aspects of current Guernsey tax law and published practice, both of which are subject to change, possibly with retroactive effect. The comments are not exhaustive, are of a general nature and do not constitute tax advice and apply only to Holders who (except where indicated) are resident for tax purposes in the Guernsey (which for these purposes includes Alderney and Herm), who hold their Units beneficially as an investment. They do not address the position of certain classes of Holders such as dealers in securities, insurance companies, collective investment schemes, or persons who have, or who are deemed to have, acquired their Units by reason of or in connection with an office or employment. Holders who are in any doubt as to their tax position are encouraged to seek independent professional advice.

The exchange of Units under the Re-organisation is not expected to give rise to any income or distribution and so Holders that are resident for tax purposes in Guernsey will not be subject to any Guernsey income tax in relation to the exchange of Units under the Re-organisation.

Holders that are not resident in Guernsey for income tax purposes will not be subject to any Guernsey income tax in relation to the exchange of Units under the Re-organisation.

There are no death duties, inheritance, capital gains, gifts, sales or turnover taxes levied in Guernsey in connection with the exchange of Units under the Re-organisation.

No stamp duty is chargeable in Guernsey on the exchange of Units under the Re-organisation.

Revised Principal Particulars and Supplemental Scheme Particulars

If the New Trust Instrument is adopted and the Re-organisation becomes effective, revised principal particulars will be issued with effect from the Effective Date containing the terms of the New Trust Instrument. Furthermore, revised supplemental scheme particulars of the Master Funds/Sub-Funds will be issued on the Effective Date to reflect the replacement of the master/feeder arrangements with the multi-class approach and other changes described herein.

Copies of the revised principal particulars and supplemental scheme particulars shall be available from the Administrator or Manager, upon request.

New Funds

Subject to the prior approval of the GFSC, the Manager and Trustee will launch three new Sub-Funds with effect from the Effective Date to be named "Core Absolute US\$ Fund", "Core Absolute GBP Fund" and "Core Diversified Euro Fund". Further details are available from the Manager, upon request.

Documents Available for Inspection

Copies of the following documents will be available for inspection at the office of the Manager at MitonOptimal Guernsey Limited, Suite 1, Weighbridge House, Lower Pollet, St Peter Port, Guernsey, GY1 3XF and the office of the Saffery Champness Fund Services Limited at PO Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS on each Business Day during normal business hours from the date of this Notice until the Effective Date:

- the existing Trust Instrument constituting the Fund;

- the New Trust Instrument; and
- the current principal particulars and supplemental scheme particulars relating to the Fund.

Further Information

Holders should direct any enquiries concerning this proposal to the Manager at MitonOptimal Guernsey Limited, Suite 1, Weighbridge House, Lower Pollet, St Peter Port, Guernsey, GY1 3XF, Telephone: +44 (0) 1481 740044 or E-mail: clientservices@saffery.gg. No information other than that which is contained within this document will be given.

Recommendation and Action to be Taken

In the opinion of the Manager, the New Trust Instrument and the Re-organisation as described in this Notice are in the best interests of Holders. Accordingly, Holders are recommended to vote in favour of the Extraordinary Resolution. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser.

To avoid the inconvenience of calling an adjourned meeting, we ask Holders to complete the enclosed proxy form and fax it to the Administrator on +44 (0) 1481 705354 so that it is received by no later than 48 hours before the time of the Meeting with the original to follow by post to Saffery Champness Fund Services Limited at PO Box 141, La Tonnelles House, Les Banques, St Sampson, Guernsey, GY1 3HS. Provision of a proxy form will not preclude Holders from attending, speaking and voting in person at the Meeting.

Holders shall be entitled to deal in their Units prior to the Effective Date by lodging subscription and/or redemption orders in the ordinary course. Only dealings in Units to effect the Re-organisation shall be permitted on the Effective Date. Any subscription or redemption requests received after the aforesaid cut off time shall be deferred until the next following Dealing Day after the Effective Date when normal dealing in Units shall resume.

Yours faithfully,



Director
For and on behalf of MitonOptimal Guernsey Limited

APPENDIX 1
MITONOPTIMAL OFFSHORE FUND

(the "Fund")

NOTICE OF A MEETING OF THE HOLDERS OF THE FUND

This notice is important. It requires your immediate attention. If you are in doubt about its contents, please consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

NOTICE IS HEREBY GIVEN that a Meeting of the Holders of the Fund will be held at La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS on Monday, 6 June 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the New Trust Instrument produced to the Meeting (which shall include, inter alia, any consequential changes as so required) and, for the purposes of identification, initialled by the Chairman, be and is hereby adopted as the new trust instrument of the Fund in substitution for and to the exclusion of, in its entirety, the existing trust instrument as amended.

Administrator
Saffery Champness Fund Services Limited
PO Box 141
La Tonnelle House
Les Banques
St Sampson
Guernsey
GY1 3HS

Dated: 16 May 2016

Notes:

- 1 A Holder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a Holder.
- 2 To be valid a proxy form and any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy thereof) must be lodged with the Administrator not less than 48 hours before the time for holding the Meeting or any adjournment thereof. A proxy form is enclosed.
- 3 The quorum for the Meeting is two or more Holders present in person or by proxy and representing at least one-fifth in value of the Units then in issue. A majority consisting of 75% or more of the total votes cast in person or by proxy is required to pass the Extraordinary Resolutions.
- 4 At the Meeting, the Extraordinary Resolution shall be decided on a poll upon which every Holder who is present in person or by proxy shall have one vote for every Unit of which he or it is the Holder.
- 5 If, within half an hour from the appointed time for the Meeting, a quorum is not present the meeting, if convened upon the requisition of Holders, shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman of the Meeting, and at such adjourned meeting, the Holder or Holders present in person or by proxy shall be a quorum for all purposes at such adjourned meeting. A majority consisting of 75% or more of the total votes cast in person or by proxy is required to pass the Extraordinary Resolution.
- 6 The definitions set out in the letter from the Manager of which this Notice forms part shall apply to this Notice.

**APPENDIX 2
FORM OF PROXY**

MITONOPTIMAL OFFSHORE FUND

(the "Fund")

**PLEASE READ THE ACCOMPANYING NOTICE OF THE MEETING AND THE NOTES BELOW CAREFULLY
BEFORE COMPLETING THIS FORM OF PROXY**

For use at the Meeting of Holders of the Fund as set out in the Notice of the Meeting to be held at La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS on Monday, 6 June 2016 at 10.00 a.m. and at any adjournment(s) thereof.

Registered name of the first named holder:

Address:

Account Number (if known):

I/we, being a Holder/Holders in the Fund hereby appoint the Chairman of the Meeting or (see Note 1)..... as my/our proxy or proxies to vote on my/our behalf at the Meeting of Holders (and at any adjournment(s) thereof) and to vote for me/us in my/our names in relation to the Extraordinary Resolution set out in the Notice of the Meeting, as indicated below.

I/we direct my/our proxy to vote as follows in respect of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
THAT the New Trust Instrument produced to the Meeting (which shall include, inter alia, any consequential changes as so required) and, for the purposes of identification, initialled by the Chairman, be and is hereby adopted as the new trust instrument of the Fund in substitution for and to the exclusion of, in its entirety, the existing trust instrument as amended.			

Signature(s)..... Dated.....

Signature(s)..... Dated.....

(see Note 3)

Notes:

- 1 If you wish to appoint someone other than the Chairman of the Meeting, please delete “the Chairman of the Meeting or” and insert the name and address of your appointee, who need not be a Holder. Any such amendment must be initialled.
- 2 If you wish your proxy to cast all of your votes for or against the relevant resolution(s) you should insert an “X” in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of Units in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the resolution(s) and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend the resolution(s), to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
- 3 The “Abstain” option is provided to enable you to abstain from voting on a particular resolution. An election to “Abstain” is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” or “Against” a resolution.
- 4 In the case of a body corporate this Form of Proxy must be executed under seal or under the hand of an officer or attorney duly authorised in writing.
- 5 In the case of joint Holders, any such Holders may sign but, in the event of more than one tendering votes, only the votes of the Holders whose name stands first in the Register will be accepted to the exclusion of the others.
- 6 On a poll, every Holder who is present in person or by proxy shall have one vote for every Unit registered in the name of such Holder.
- 7 This Form of Proxy and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), to be valid, must be faxed to the Administrator on +44 (0) 1481 705354 so that it is received by no later than 48 hours before the time of the Meeting with the original to follow by post to Saffery Champness Fund Services Limited at PO Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS.
- 8 The completion and return of this Form of Proxy will not preclude you from attending and voting at the Meeting should you subsequently decide to do so.
- 9 To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Holders will be present in person or by proxy, other than by proxy in the Chairman’s favour, the Chairman may appoint a substitute to act as proxy in his stead for any Holder, provided that such substitute proxy shall vote on the same basis as the Chairman.
- 10 To be passed, an extraordinary resolution must be carried by a majority consisting of 75 per cent or more of the total number of votes cast for or against such resolution.
- 11 The definitions set out in the circular to Holders dated 16 May 2016 shall apply to this Form of Proxy.

APPENDIX 3
New Trust Instrument

Please note that the New Trust Instrument is in draft form and being provided for informational purposes only. Accordingly the final version of the New Trust Instrument adopted by the Manager and the Trustee may be subject to any non-material amendments as they see fit.

APPENDIX 4

Comparison Table

Pursuant to the Re-organisation, Units of the relevant Feeder Fund (column A) will be converted into Units in the relevant Sub-Fund (column B) of the relevant Class (column C).

A	B	C
Core Growth + US\$ Fund	Core Growth + US\$ Fund (formerly Core Growth + US\$ Master Fund)	US\$ Class
Core Growth + GBP Fund	Core Growth + GBP Fund (formerly Core Growth + GBP Master Fund)	GBP Class
Core Diversified US\$ Fund	Core Diversified US\$ Fund (formerly Core Diversified US\$ Master Fund)	US\$ Class
Core Diversified US\$ E Fund	Core Diversified US\$ Fund (formerly Core Diversified US\$ Master Fund)	US\$ E Class
Core Diversified Sing\$ E Fund	Core Diversified US\$ Fund (formerly Core Diversified US\$ Master Fund)	Sing\$ Hedged E Class
Core Diversified Euro Fund	Core Diversified Euro Fund (new Sub-Fund)	Euro Class
Core Diversified GBP Fund	Core Diversified GBP Fund (formerly Core Diversified GBP Master Fund)	GBP Class
Core Diversified GBP E Fund	Core Diversified GBP Fund (formerly Core Diversified GBP Master Fund)	GBP E Class
Core Cautious GBP Fund	Core Absolute GBP Fund (new Sub-Fund) (and S Units in Core Cautious US\$ Master Fund)	GBP Class
Core Cautious US\$ E Fund	Core Absolute US\$ Fund (new Sub-Fund) (and S Units in Core Cautious US\$ Master Fund)	US\$ E Class
Core Cautious GBP E Fund	Core Absolute GBP Fund (new Sub-Fund) (and S Units in Core Cautious US\$ Master Fund)	GBP E Class
Core Cautious Sing\$ E Fund	Core Absolute US\$ Fund (new Sub-Fund) (and S Units in Core Cautious US\$ Master Fund)	Sing\$ Hedged E Class
International Equity US\$ Fund	International Equity Fund (no conversion required)	US\$ Class
International Equity GBP Fund	International Equity Fund	GBP Hedged Class
Global Real Estate US\$ Fund	Global Real Estate Fund (no conversion required)	US\$ Class
Global Real Estate GBP Fund	Global Real Estate Fund	GBP Hedged Class
Fixed Interest GBP Fund	Fixed Interest Fund (no conversion required)	GBP Class

Fixed Interest US\$ Fund	Fixed Interest Fund	US\$ Hedged Class
Alternative Strategies Low Correlation US\$ Fund	Alternative Strategies Low Correlation Fund (no conversion required)	US\$ Class
Alternative Strategies Low Correlation GBP Fund	Alternative Strategies Low Correlation Fund	GBP Hedged Class
Special Situations GBP Portfolio Fund	Special Situations Fund (no conversion required)	GBP Class
Special Situations Euro Portfolio Fund	Special Situations Fund	Euro Hedged Class
Special Situations USD Portfolio Fund	Special Situations Fund	USD Hedged Class
Special Situations Sing\$ Portfolio Fund	Special Situations Fund	Sing\$ Hedged Class
Special Situations GBP E Portfolio Fund	Special Situations Fund	GBP E Class
Special Situations USD E Portfolio Fund	Special Situations Fund	USD Hedged E Class
Special Situations Sing\$ E Portfolio Fund	Special Situations Fund	Sing\$ Hedged E Class
UK Select Fund	UK Select Fund (no conversion required)	GBP Class
UK Select GBP E Fund	UK Select Fund	GBP E Class
International Managed Flexible US\$ Fund	International Managed Flexible Fund (no conversion required)	US\$ I Class
International Beta Equity Fund	International Beta Equity Fund (no conversion required)	US\$ I Class

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APPENDIX 5

Proposed terms of Core Absolute US\$ Fund

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APPENDIX 6

Proposed terms of Core Absolute GBP Fund

8 JUNE 2016

MITONOPTIMAL OFFSHORE FUND

(an umbrella unit trust established in Guernsey and authorised by the Commission as
an authorised open-ended collective investment scheme of Class B)

SUPPLEMENTAL SCHEME PARTICULARS

Core Absolute GBP Fund

These Supplemental Particulars, containing information relating to the Core Absolute GBP Fund (the **"Fund"**) of MitonOptimal Offshore Fund (the **"Trust"**) should be read and construed in conjunction with the scheme particulars relating to the Trust ("the **Principal Particulars**"). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

IMPORTANT NOTICE: This draft prospectus is being circulated for information purposes only. It is subject to updating and completion. Notwithstanding any statement to the contrary, this document has not been approved or registered by any competent authority, including the Guernsey Financial Services Commission.

Definitions

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

Prime Broker

Saxo Capital Markets UK Ltd, 40 Bank Street, Canary Wharf, London, E14 5DA.

Dealing Day

Means Wednesday in each week (or if that is not a Business Day then the following Business Day). More frequent Dealing Days may be determined by the Manager from time to time. The Manager reserves the right to exclude a Dealing Day during the Christmas/New Year period. Notification of any exclusion will be made on www.MitonOptimal.com.

Valuation Point

Means midnight on the Business Day immediately preceding each Dealing Day.

Investment Objectives & Details of the Fund

Investment Objectives

The objective of the Fund is to achieve long term growth and absolute returns, with limited volatility, diversifying across cash, bonds, equities, alternative strategies, commodities and property primarily using a multi manager approach. The Fund will seek to achieve a return of LIBOR + 2% in GBP through an investment cycle.

Investment Policy

The Manager seeks to achieve the Fund's investment objective through investment in mutual funds and pooled investment vehicles, located in Guernsey and other jurisdictions which, in the opinion of the Manager, provide regulation which is at least equivalent to that applicable in Guernsey and which invest in cash, bonds, equities, alternative strategies and property advised or managed by portfolio managers who, in the opinion of the Manager, are appropriately experienced in the investment and analysis of cash, bonds, equity, property, commodities and alternative strategies.

Mutual funds and pooled investment vehicles which have adopted alternative strategies shall include but not be limited to those mutual funds and pooled investment vehicles who invest in Cash / Futures Arbitrage, Collateralised Loans, Convertible Arbitrage, Discretionary Trading, Distressed Securities, Emerging Equity Long / Short, Equity Arbitrage, Equity Long / Short, Equity Options Arbitrage, Event Driven, Fixed Income Arbitrage, Fixed Income Long / Short, Global Macro, Global Absolute Return Strategies, MBS Arbitrage, Merger Arbitrage, Regulation D Arbitrage, Market Neutral, Statistical Arbitrage, Short Sellers, Special Situations, Systematic Trading and Tactical Trading.

Notwithstanding the above the Manager may obtain exposure to equity markets through direct investment in quoted securities and to bond markets through direct investment in securities issued by governmental issuers, local authorities, public international bodies and corporations.

For risk management purposes and/or tactical positioning of the assets of the Fund the Manager may use a tactical asset allocation approach which may include but not be limited to investments in forward contracts, contracts for difference, equities, currencies and exchange traded funds ("Tactical Asset Allocation Approach").

In order to achieve the objective of the Fund, the Manager will allocate the funds available for investment according to the following table:

Asset Area	Min	Max
Cash	10%	50%
Bonds	0%	50%
Equities	5%	35%
Long Short Equity	0%	20%
Property	5%	15%
Commodities	0%	10%
Alternative Strategies	0%	50%

Base Currency of the Fund

The base currency of the Fund is GBP. Classes may be priced and valued in other currencies.

Investment Restrictions

In order to ensure a proper spread of risk the Manager has resolved to adopt the following investment restrictions for the Fund:

- (a) Not more than thirty per cent of the total value of the assets of the Fund will be invested in any one mutual fund or fund of funds provided that there shall be no percentage restriction on the value of any investment in any other Sub-Fund of the Trust.
- (b) The Manager will limit investment in any single issue of a debt instrument to a level not exceeding twenty per cent of the total value of the Fund. For this purpose debt instruments are regarded as being of different issues even though issued by the same issuer if issued on different terms whether as to interest rates or repayment dates or otherwise.
- (c) The Manager will limit investment in any one company to a level not exceeding ten per cent of the outstanding equity securities of that company or any class of such securities.
- (d) The Manager may invest the assets of the Fund in equity securities which are not quoted on a Recognised Investment Exchange provided that not more than 10 per cent of the value of the Fund is represented by such securities.
- (e) Not more than ten per cent of the total value of the assets of the Fund shall be deposited at any time with one deposit taking institution but this shall not apply to any deposit of up to £1 million or its equivalent in any other currency.
- (f) The maximum exposure the Fund may have to the Prime Broker (which includes initial margin, variation margin, excess margin and the value of open positions) shall not exceed 10% of the Net Asset Value of the Fund.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the portfolio of the Fund does not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the investment portfolio of the Fund.

Where the Manager invests in any other Sub-Funds of the Trust in accordance with paragraph (a) above the Manager shall rebate any fees it is entitled to in respect of those Sub-Funds to the account of the Fund.

Classes

The following Classes of Units are available for subscription:

- Core Absolute GBP Class (the "**GBP Class**")
- Core Absolute GBP I Class (the "**GBP I Class** ")
- Core Absolute GBP E Class (the "**GBP E Class** ")

Classes shall be priced and valued in their namesake currencies.

The Manager and Trustee may create additional Classes of Units from time to time, which Classes may apply a specific currency, denomination, hedging, initial or redemption charge structure, fee structure, minimum subscription amount or distribution policy or other terms as specified in these Supplemental Particulars from time to time. Increases and decreases in the Net Asset Value of the

Fund attributable to a Class and other Class-specific items shall be allocated to the Class concerned as further detailed in the Trust Instrument.

Tactical Asset Allocation Approach

The Manager will execute its tactical asset allocation approach objective via an account held with the Prime Broker. The Manager will operate the account via an online trade platform in accordance with the Tactical Asset Allocation Approach. This approach includes but is not limited to the investment in forward contracts, contract for difference, equities, currencies and exchange traded funds. The Prime Broker requires a margin to be held for transactions in financial derivatives and operates an automated stop loss to ensure the margin is not exceeded. The maximum exposure the Fund may have to the Prime Broker (which includes initial margin, variation margin, excess margin and the value of open positions) shall not exceed 10% of the Net Asset Value of the Fund.

Borrowings

The Manager has power to borrow for the account of the Fund but such borrowings will be limited to 10 per cent of the Net Asset Value at the time of borrowing. The Manager may utilise this facility for the purpose of funding redemptions and short term liquidity requirements.

Distribution Policy

There will be no distributions of income to Unitholders. All income accruing to each Class will be added to the capital of the Class from which it is derived and reflected in the Net Asset Value of that Class.

Offering and Dealing Particulars

Subscriptions

Under their initial offering, Units will be available for subscription at £ 100 per Unit from the date of these Supplemental Particulars until the closing of the initial offering which will take place on such date as the Manager may determine.

In all other cases, Units will be available for subscription on any Dealing Day at a price calculated by reference to the Net Asset Value per Unit of the relevant Class calculated as at the Valuation Point for the relevant Dealing Day. Details as to the calculation of Net Asset Value can be found in the Principal Particulars.

Applications for Units must be received by the Manager in Guernsey by not later than 3.00 pm (Guernsey time) on the second Business Day immediately preceding the Dealing Day in respect of which the application is made ("the Relevant Business Day"). Any application form received after 3.00 pm (Guernsey time) on the Relevant Business Day may be deemed to have been received on the next following Business Day and if so, will be carried over to the next following Dealing Day. The Manager reserves the right to accept any application after such cut-off time at its discretion.

If payment in full with cleared funds is not received by 3.00 pm (Guernsey time) on the second Business Day immediately preceding the relevant Dealing Day, the Manager has the right to cancel the issue of the relevant Units (or defer such subscription to the next following Dealing Day). The Manager reserves the right to accept settlement of funds after such cut-off time at its discretion.

Other details as to the application procedure is set out in the Principal Particulars.

Minimum Subscription

Unless the Manager otherwise agrees in any particular case the minimum initial subscription for Units of the GBP Class and the GBP E Class is £5,000 (or currency equivalent) exclusive of the Placement Fee (if any).

Unless the Manager otherwise agrees in any particular case the minimum initial subscription for Units of the GBP I Class is £1,000,000 (or currency equivalent).

Minimum subscription limits shall also serve as minimum holding limits. The Manager may vary these amounts but not so as to require Unitholders to increase their holdings. Unitholders may make additional subscriptions on any Dealing Day subject, unless the Manager otherwise agrees in any particular case, to a minimum investment on any one occasion of at least £1,000 (or currency equivalent) exclusive of the Placement Fee (if any).

Placement Fees

In relation to the GBP Class only: The Creation Price is exclusive of a Placement Fee which may be imposed from time to time at the discretion of the Manager of up to 5 per cent of the Creation Price. Under the Trust Instrument, the initial charge may be retained for the use and benefit of the Manager.

Redemption Fees

In relation to the GBP E Class only: As an alternative to the Placement Fee, a Redemption Fee will be deducted, capped at 5 per cent. per individual subscription, which will be paid to the Manager (from the account of the relevant Class) and then capitalized and amortised over 60 months from the date of each individual subscription. A Redemption Fee will be deducted and paid back to the Fund (for the account of the relevant Class) in an amount equal to any unamortised provision per Unit.

Redemptions and Conversions

Units may be redeemed at the applicable Redemption Price of the relevant Class on any Dealing Day, subject to receipt of a redemption request by the Administrator by 3.00 pm (Guernsey time) on the second Business Day immediately preceding the Dealing Day in respect of which the application is made.

Unitholders are only entitled to exchange Units on a Dealing Day, subject to receipt of a conversion request by the Manager by 3.00 pm (Guernsey time) on the second Business Day immediately preceding the Dealing Day in respect of which the application for conversion is made.

Any redemption request or conversion request received after 3.00 pm (Guernsey time) on the relevant Business Day may be deemed to have been received on the next following Business Day and if so, will be carried over to the next following Dealing Day.

The Manager reserves the right to accept any application after such cut-off time at its discretion.

Other details as to redemptions and conversions can be found in the Principal Particulars.

At all times the minimum redemption for Units is £1,000 (or currency equivalent). The Manager may vary this amount at its discretion.

Calculation of Net Asset Value

The Net Asset Value per Unit for each Class is calculated as at each Valuation Point. Details as to the calculation of Net Asset Value can be found in the Principal Particulars.

Publication of Prices

Details as to the publication of prices can be found in the Principal Particulars.

Fees and Expenses

The fees payable in respect of the Fund are as follows:

Establishment Costs

The costs and expenses associated with the creation of the Fund and the initial offering of Units including the costs incurred in connection with the preparation of these Particulars, obtaining authorisation of the Classes in Guernsey and professional fees are not expected to exceed £5,000. These costs and expenses will be amortised over the first five Accounting Periods of the Fund.

The Manager

Under the terms of the Trust Instrument the Manager is entitled to a periodic fee in respect of each Class equal to:

- 1.75 per cent of the Net Asset Value of the GBP Class and the GBP E Class per annum; and
- 0.9 per cent of the Net Asset Value of the GBP I Class per annum,

calculated and accrued at the Valuation Point for each Dealing Day of which a percentage is paid to the Administrator by the Manager. The periodic fee is payable monthly in arrears on the last Dealing Day in each month. Management fees shall be deducted from the Net Asset Value of the Class to which they relate.

In addition, the Manager shall be entitled to a Performance Fee in respect of the Fund which shall be calculated and paid as follows.

The Performance Fee shall accrue at each Valuation Point, shall crystallise on the last Valuation Point of each calendar quarter and be payable as soon as practicable thereafter. The Performance Fee shall be 10 per cent of the amount by which the value of the Fund, after deducting the accrued Management Fee but before deduction of any accrued Performance Fee and adjusting for subscriptions and redemptions during the relevant period (the "Adjusted Value"), at the Valuation Point at the end of the calendar quarter exceeds the Adjusted Value of the Fund at the beginning of the calendar quarter subject to the High Water Mark. The High Water Mark is an amount equal to:

- until such time as the first Performance Fee is paid, the amount raised on the initial offer of Units; and
- once the first Performance Fee is paid, the Adjusted Value of the Fund as of the last Valuation Point in respect of which the Performance Fee was paid.

Each Class will bear its pro rata share of the Performance Fee by reference to its Net Asset Value.

The Administrator

Out of its periodic management fee, the Manager shall pay to the Administrator an administration fee in such amount as the Manager and Administrator may agree from time to time. The administration fee is payable by the Manager, monthly in arrears on the last Dealing Day in each month.

The Trustee

The fees of the Trustee are set out in the Principal Particulars. The minimum annual fee payable to the Trustee is £12,000.

Other Fees and Expenses

To the extent that the Fund invests in other investment funds or vehicles, fees payable by such investment funds or vehicles will be incurred, which will be borne by the Fund as an investor therein.

Where the Manager on behalf of the Fund invests in any ETF or other collective investment scheme fund and receives any form of fee rebate, this rebate is to be for the account of the Fund and reinvested.

Risk Factors

An investment in the Fund carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment. Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability of an investment in the Fund, including whether such an investment is suitable in light of their personal investment goals and financial condition.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment.

Borrowing

The Fund may use borrowings. The use of borrowing creates special risks and may significantly increase the Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Fund may decrease more rapidly than would otherwise be the case.

Changes in Portfolio Holdings

The holdings of the Fund may be altered from time to time due to certain events such as significant redemptions. As a result, any illiquid portion of the Fund's portfolio may, at times, constitute a substantial portion of the Fund's overall holdings, and therefore, make liquidation of the Fund's holdings more difficult. Investors should note that the Manager has the ability to defer redemption requests and to defer payment of part or all of the redemption proceeds of Units in certain circumstances.

Commodities Investment Risk

Investments in commodity funds/ETFs or traded derivatives may include but is not restricted to precious metals, minerals, agricultural related commodities. These commodities tend to offer diversification away from conventional asset classes like bonds and equities due to low correlation, even with natural resource equities. Investments in commodities may subject the Fund to greater volatility than instruments in traditional securities but generally is used to diversify risk overall. The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock, disease, embargoes, tariffs and international economic, political, quantitative easing and other regulatory developments.

Concentration of Investments

The Fund may at certain times hold relatively few investments and could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Currency Exposure

Assets of the Fund may be denominated primarily in currencies other than the GBP and substantially all of the income received by the Fund may be in foreign currencies. The Fund may be affected favourably or unfavourably by changes in the exchange rate between foreign currencies and the GBP. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realised on the sale of securities.

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange 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. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. These events could result in significant losses.

Debt Securities

The Fund may invest directly or in managers of mutual funds or pooled investment vehicles ("**Fund Managers**") which invest in listed and unlisted debt securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Manager or a Fund Manager may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Manager or a Fund Manager may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Manager or a Fund Manager will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives

The Fund Managers and the Manager may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. A Fund Manager or Manager may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Fund could theoretically incur an unlimited loss.

Emerging Markets

If the Manager or a Fund Manager invests in equities or securities of companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: the value of the assets of any mutual fund or pooled investment vehicle ("**Investment Funds**") may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that an Investment Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Illiquidity

It is not anticipated that there will be an active secondary market for the Units and it is not expected that such a market will develop. Further, a Unitholder's ability to redeem its Units may be limited by the deferred redemptions provisions.

Illiquidity in Certain Markets

The Fund may invest directly or in Investment Funds which invest in illiquid or restricted securities for which there is no established resale market. Illiquidity in certain markets could make it difficult for a Fund Manager to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the net asset value of the Fund or the Investment Fund in question. In addition, although many of the securities which a Fund Manager may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension could render it difficult or impossible for the Manager or a Fund Manager to liquidate its positions and would thereby expose the Investment Funds to losses. The Manager or a Fund Manager, therefore, may be locked into an adverse price movement for several days or more which may result in immediate and substantial loss to the Fund or the Investment Fund in question.

Prime Broker Risk

The Prime Broker requires a margin to be held for transactions in financial derivatives and operates an automated stop loss to ensure the margin is not exceeded. The maximum exposure the Fund may have to the Prime Broker (which includes initial margin, variation margin, excess margin and the value of open positions) shall not exceed 10% of the Net Asset Value of the Fund. Cash held by, or deposited with the Prime Broker by way of margin will not be segregated from the Prime Broker's own investments and if the Prime Broker defaults the Fund may not be as well protected as if the assets were held in a typical sub-custodian relationship. The Prime Broker may not give client money protection to cash deposited with it (by way of margin). The Fund's cash is not segregated from the Prime Broker's own cash and may be used by the Prime Broker in the course of its business. The Fund ranks as one of the Prime Broker's general unsecured creditors for the cash balance. In the event the Prime Broker becomes insolvent the Fund may not be able to recover the cash balance in full or at all.

Manager Risk

The success of the Fund will be dependent on the performance of the Manager. No assurance can be given that the Manager will succeed in meeting its investment objectives in relation to the Fund or

that its assessment of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in these Particulars will prove accurate.

Market Liquidity and Leverage

The Manager or a Fund Manager may be adversely affected by a decrease in market liquidity for the instruments in which it invest which may impair its ability to adjust its positions. The size of the Manager's or Fund Manager's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by any Investment Fund's prime broker and custodian, or other counterparties with which any Fund Manager or the Manager enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund or the Investment Fund in question.

Multi Manager Approach

The overall success of the Fund depends upon the ability of each Fund Manager to be successful in its own strategy. The past performance of such strategies is not necessarily indicative of their future profitability, and no strategy can consistently determine which security to purchase or sell at a profit. Any factor which would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability. Further, Fund Managers may modify their strategies from time to time in an attempt to evaluate market movements more favourably. As a result of such periodic modifications, it is possible that the strategies used by the Fund Managers in the future may be different from those presently in use. No assurance can be given that the strategies to be used by the Fund Managers will be successful under all or any market conditions. In addition, it is not known what effect, if any, the increase in total funds being managed by a particular Fund Manager will have on the performance of that Fund Manager's trading methods.

Moreover, in order to diversify the Fund's investments, a number of Fund Managers will be appointed each of which trades independently of the others. Although this diversification is intended to offset losses while maintaining the possibility of capitalising on profitable price movements, there can be no assurance that the use of several Fund Managers will not result overall in losses generated by some Fund Managers exceeding profits achieved by others.

Net Asset Value Considerations

The Net Asset Value per Unit of any Class is expected to fluctuate over time with the performance of the Fund's investments. A Unitholder may not fully recover his initial investment when he redeems his Units or upon compulsory redemption if the Net Asset Value per Unit at the time of such redemption is less than the Creation Price paid by such Unitholder.

Short Sales

The Manager or a Fund Manager may sell securities short as an aspect of their investment strategy. Since the borrowed securities sold short must later be replaced by market purchases, any appreciation in the price of the borrowed securities will result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Furthermore, a short seller may be prematurely forced out of a position if the lender from which the short seller borrowed stock, in order to effect settlement of a short sale, recalls such stock under circumstances in which such stock cannot be borrowed from other sources.

Tax Considerations

Where the Manager or a Fund Manager invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result

of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Manager or a Fund Manager will not be able to recover such withheld tax and so any such change would have an adverse effect on its net asset value. Where the Manager or a Fund Manager sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Investment Fund or the Manager.

8 JUNE 2016

MITONOPTIMAL OFFSHORE FUND

(an umbrella unit trust established in Guernsey and authorised by the Commission as
an authorised open-ended collective investment scheme of Class B)

SUPPLEMENTAL SCHEME PARTICULARS

Core Absolute US\$ Fund

These Supplemental Particulars, containing information relating to the Core Absolute US\$ Fund (the **"Fund"**) of MitonOptimal Offshore Fund (the **"Trust"**) should be read and construed in conjunction with the scheme particulars relating to the Trust ("the **Principal Particulars**"). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

IMPORTANT NOTICE: This draft prospectus is being circulated for information purposes only. It is subject to updating and completion. Notwithstanding any statement to the contrary, this document has not been approved or registered by any competent authority, including the Guernsey Financial Services Commission

Definitions

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

Prime Broker

Saxo Capital Markets UK Ltd, 40 Bank Street, Canary Wharf, London, E14 5DA.

Dealing Day

Means Wednesday in each week (or if that is not a Business Day then the following Business Day). More frequent Dealing Days may be determined by the Manager from time to time. The Manager reserves the right to exclude a Dealing Day during the Christmas/New Year period. Notification of any exclusion will be made on www.MitonOptimal.com.

Valuation Point

Means midnight on the Business Day immediately preceding each Dealing Day.

Investment Objectives & Details of the Fund

Investment Objectives

The objective of the Fund is to achieve long term growth and absolute returns, with limited volatility, diversifying across cash, bonds, equities, alternative strategies, commodities and property primarily using a multi manager approach. The Fund will seek to achieve a return of LIBOR + 2% in US\$ through an investment cycle.

Investment Policy

The Manager seeks to achieve the Fund's investment objective through investment in mutual funds and pooled investment vehicles, located in Guernsey and other jurisdictions which, in the opinion of the Manager, provide regulation which is at least equivalent to that applicable in Guernsey and which invest in cash, bonds, equities, alternative strategies and property advised or managed by portfolio managers who, in the opinion of the Manager, are appropriately experienced in the investment and analysis of cash, bonds, equity, property, commodities and alternative strategies.

Mutual funds and pooled investment vehicles which have adopted alternative strategies shall include but not be limited to those mutual funds and pooled investment vehicles who invest in Cash / Futures Arbitrage, Collateralised Loans, Convertible Arbitrage, Discretionary Trading, Distressed Securities, Emerging Equity Long / Short, Equity Arbitrage, Equity Long / Short, Equity Options Arbitrage, Event Driven, Fixed Income Arbitrage, Fixed Income Long / Short, Global Macro, Global Absolute Return Strategies, MBS Arbitrage, Merger Arbitrage, Regulation D Arbitrage, Market Neutral, Statistical Arbitrage, Short Sellers, Special Situations, Systematic Trading and Tactical Trading.

Notwithstanding the above the Manager may obtain exposure to equity markets through direct investment in quoted securities and to bond markets through direct investment in securities issued by governmental issuers, local authorities, public international bodies and corporations.

For risk management purposes and/or tactical positioning of the assets of the Fund the Manager may use a tactical asset allocation approach which may include but not be limited to investments in forward contracts, contracts for difference, equities, currencies and exchange traded funds ("Tactical Asset Allocation Approach").

In order to achieve the objective of the Fund, the Manager will allocate the funds available for investment according to the following table:

Asset Area	Min	Max
Cash	10%	50%
Bonds	0%	50%
Equities	5%	35%
Long Short Equity	0%	20%
Property	5%	15%
Commodities	0%	10%
Alternative Strategies	0%	50%

Base Currency of the Fund

The base currency of the Fund is US\$. Classes may be priced and valued in other currencies.

Investment Restrictions

In order to ensure a proper spread of risk the Manager has resolved to adopt the following investment restrictions for the Fund:

- (a) Not more than thirty per cent of the total value of the assets of the Fund will be invested in any one mutual fund or fund of funds provided that there shall be no percentage restriction on the value of any investment in any other Sub-Fund of the Trust.
- (b) The Manager will limit investment in any single issue of a debt instrument to a level not exceeding twenty per cent of the total value of the Fund. For this purpose debt instruments are regarded as being of different issues even though issued by the same issuer if issued on different terms whether as to interest rates or repayment dates or otherwise.
- (c) The Manager will limit investment in any one company to a level not exceeding ten per cent of the outstanding equity securities of that company or any class of such securities.
- (d) The Manager may invest the assets of the Fund in equity securities which are not quoted on a Recognised Investment Exchange provided that not more than 10 per cent of the value of the Fund is represented by such securities.
- (e) Not more than ten per cent of the total value of the assets of the Fund shall be deposited at any time with one deposit taking institution but this shall not apply to any deposit of up to \$1 million or its equivalent in any other currency.
- (f) The maximum exposure the Fund may have to the Prime Broker (which includes initial margin, variation margin, excess margin and the value of open positions) shall not exceed 10% of the Net Asset Value of the Fund.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the portfolio of the Fund does not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the investment portfolio of the Fund.

Where the Manager invests in any other Sub-Funds of the Trust in accordance with paragraph (a) above the Manager shall rebate any fees it is entitled to in respect of those Sub-Funds to the account of the Fund.

Classes

The following Classes of Units are available for subscription:

- Core Absolute US\$ Class (the "**US\$ Class**")
- Core Absolute US\$ I Class (the "**US\$ I Class**")
- Core Absolute US\$ E Class (the "**US\$ E Class**")
- Core Absolute Sing\$ Hedged Class (the "**Sing\$ Hedged Class**")
- Core Absolute Sing\$ Hedged I Class (the "**Sing\$ Hedged I Class**")
- Core Absolute Sing\$ Hedged E Class (the "**Sing\$ Hedged E Class**")

Classes shall be priced and valued in their namesake currencies.

The Manager and Trustee may create additional Classes of Units from time to time, which Classes may apply a specific currency, denomination, hedging, initial or redemption charge structure, fee structure, minimum subscription amount or distribution policy or other terms as specified in these Supplemental Particulars from time to time. Increases and decreases in the Net Asset Value of the Fund attributable to a Class and other Class-specific items shall be allocated to the Class concerned as further detailed in the Trust Instrument.

Currency Overlay Programme

The Manager may from time to time at its discretion enter into forward foreign exchange contracts in respect of the Sing\$ Hedged Class, the Sing\$ Hedged I Class and the Sing\$ Hedged E Class (each, a "**Hedged Class**") for the purpose of reducing (without necessarily providing a perfect hedge against) the effect of adverse currency movements in relation to the underlying investments. No such contract will have a duration of more than six months and the maximum amount which may be payable by way of premium or margin is 10 per cent of the Net Asset Value of the relevant Hedged Class. The costs of such hedging will be borne by the Class to which it relates.

Tactical Asset Allocation Approach

The Manager will execute its tactical asset allocation approach objective via an account held with the Prime Broker. The Manager will operate the account via an online trade platform in accordance with the Tactical Asset Allocation Approach. This approach includes but is not limited to the investment in forward contracts, contract for difference, equities, currencies and exchange traded funds. The Prime Broker requires a margin to be held for transactions in financial derivatives and operates an automated stop loss to ensure the margin is not exceeded. The maximum exposure the Fund may have to the Prime Broker (which includes initial margin, variation margin, excess margin and the value of open positions) shall not exceed 10% of the Net Asset Value of the Fund.

Borrowings

The Manager has power to borrow for the account of the Fund but such borrowings will be limited to 10 per cent of the Net Asset Value at the time of borrowing. The Manager may utilise this facility for the purpose of funding redemptions and short term liquidity requirements.

Distribution Policy

There will be no distributions of income to Unitholders. All income accruing to each Class will be added to the capital of the Class from which it is derived and reflected in the Net Asset Value of that Class.

Offering and Dealing Particulars

Subscriptions

Under their initial offering, Units will be available for subscription at US\$100 per Unit or Sing\$100 per Unit (as applicable), from the date of these Supplemental Particulars until the closing of the initial offering which will take place on such date as the Manager may determine.

In all other cases, Units will be available for subscription on any Dealing Day at a price calculated by reference to the Net Asset Value per Unit of the relevant Class calculated as at the Valuation Point for the relevant Dealing Day. Details as to the calculation of Net Asset Value can be found in the Principal Particulars.

Applications for Units must be received by the Manager in Guernsey by not later than 3.00 pm (Guernsey time) on the second Business Day immediately preceding the Dealing Day in respect of which the application is made ("the Relevant Business Day"). Any application form received after 3.00 pm (Guernsey time) on the Relevant Business Day may be deemed to have been received on the next following Business Day and if so, will be carried over to the next following Dealing Day. The Manager reserves the right to accept any application after such cut-off time at its discretion.

If payment in full with cleared funds is not received by 3.00 pm (Guernsey time) on the second Business Day immediately preceding the relevant Dealing Day, the Manager has the right to cancel the issue of the relevant Units (or defer such subscription to the next following Dealing Day). The Manager reserves the right to accept settlement of funds after such cut-off time at its discretion.

Other details as to the application procedure is set out in the Principal Particulars.

Minimum Subscription

Unless the Manager otherwise agrees in any particular case the minimum initial subscription for Units of the US\$ Class, US\$ E Class, Sing\$ Hedged Class and Sing\$ Hedged E Class is US\$5,000 (or currency equivalent) exclusive of the Placement Fee (if any).

Unless the Manager otherwise agrees in any particular case the minimum initial subscription for Units of the US\$ I Class and Sing\$ Hedged I Class is US\$1,000,000 (or currency equivalent).

Minimum subscription limits shall also serve as minimum holding limits. The Manager may vary these amounts but not so as to require Unitholders to increase their holdings. Unitholders may make additional subscriptions on any Dealing Day subject, unless the Manager otherwise agrees in any particular case, to a minimum investment on any one occasion of at least US\$1,000 (or currency equivalent) exclusive of the Placement Fee (if any).

Placement Fees

In relation to the US\$ Class and the Sing\$ Hedged Class only: The Creation Price is exclusive of a Placement Fee which may be imposed from time to time at the discretion of the Manager of up to 5 per cent of the Creation Price. Under the Trust Instrument, the initial charge may be retained for the use and benefit of the Manager.

Redemption Fees

In relation to the US\$ E Class and the Sing\$ Hedged E Class only: As an alternative to the Placement Fee, a Redemption Fee will be deducted, capped at 5 per cent. per individual subscription, which will be paid to the Manager (from the account of the relevant Class) and then capitalized and amortised over 60 months from the date of each individual subscription. A Redemption Fee will be deducted and

paid back to the Fund (for the account of the relevant Class) in an amount equal to any unamortised provision per Unit.

Redemptions and Conversions

Units may be redeemed at the applicable Redemption Price of the relevant Class on any Dealing Day, subject to receipt of a redemption request by the Administrator by 3.00 pm (Guernsey time) on the second Business Day immediately preceding the Dealing Day in respect of which the application is made.

Unitholders are only entitled to exchange Units on a Dealing Day, subject to receipt of a conversion request by the Manager by 3.00 pm (Guernsey time) on the second Business Day immediately preceding the Dealing Day in respect of which the application for conversion is made.

Any redemption request or conversion request received after 3.00 pm (Guernsey time) on the relevant Business Day may be deemed to have been received on the next following Business Day and if so, will be carried over to the next following Dealing Day.

The Manager reserves the right to accept any application after such cut-off time at its discretion.

Other details as to redemptions and conversions can be found in the Principal Particulars.

At all times the minimum redemption for Units is US\$1,000 (or currency equivalent). The Manager may vary this amount at its discretion.

Calculation of Net Asset Value

The Net Asset Value per Unit for each Class is calculated as at each Valuation Point. Details as to the calculation of Net Asset Value can be found in the Principal Particulars.

Publication of Prices

Details as to the publication of prices can be found in the Principal Particulars.

Fees and Expenses

The fees payable in respect of the Fund are as follows:

Establishment Costs

The costs and expenses associated with the creation of the Fund and the initial offering of Units including the costs incurred in connection with the preparation of these Particulars, obtaining authorisation of the Classes in Guernsey and professional fees are not expected to exceed £5,000. These costs and expenses will be amortised over the first five Accounting Periods of the Fund.

The Manager

Under the terms of the Trust Instrument the Manager is entitled to a periodic fee in respect of each Class equal to:

- 1.75 per cent of the Net Asset Value of the US\$ Class, the Sing\$ Hedged Class, the US\$ E Class and the Sing\$ Hedged E Class per annum; and
- 0.9 per cent of the Net Asset Value of the US\$ I Class and the Sing\$ Hedged I Class per annum,

calculated and accrued at the Valuation Point for each Dealing Day of which a percentage is paid to the Administrator by the Manager. The periodic fee is payable monthly in arrears on the last Dealing Day in each month. Management fees shall be deducted from the Net Asset Value of the Class to which they relate.

In addition, the Manager shall be entitled to a Performance Fee in respect of the Fund which shall be calculated and paid as follows.

The Performance Fee shall accrue at each Valuation Point, shall crystallise on the last Valuation Point of each calendar quarter and be payable as soon as practicable thereafter. The Performance Fee shall be 10 per cent of the amount by which the value of the Fund, after deducting the accrued Management Fee but before deduction of any accrued Performance Fee and adjusting for subscriptions and redemptions during the relevant period (the "Adjusted Value"), at the Valuation Point at the end of the calendar quarter exceeds the Adjusted Value of the Fund at the beginning of the calendar quarter subject to the High Water Mark. The High Water Mark is an amount equal to:

- until such time as the first Performance Fee is paid, the amount raised on the initial offer of Units; and
- once the first Performance Fee is paid, the Adjusted Value of the Fund as of the last Valuation Point in respect of which the Performance Fee was paid.

Each Class will bear its pro rata share of the Performance Fee by reference to its Net Asset Value.

The Administrator

Out of its periodic management fee, the Manager shall pay to the Administrator an administration fee in such amount as the Manager and Administrator may agree from time to time. The administration fee is payable by the Manager, monthly in arrears on the last Dealing Day in each month.

The Trustee

The fees of the Trustee are set out in the Principal Particulars. The minimum annual fee payable to the Trustee is US\$12,000.

Other Fees and Expenses

To the extent that the Fund invests in other investment funds or vehicles, fees payable by such investment funds or vehicles will be incurred, which will be borne by the Fund as an investor therein.

Where the Manager on behalf of the Fund invests in any ETF or other collective investment scheme fund and receives any form of fee rebate, this rebate is to be for the account of the Fund and reinvested.

Risk Factors

An investment in the Fund carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment. Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability of an investment in the Fund, including whether such an investment is suitable in light of their personal investment goals and financial condition.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment.

Borrowing

The Fund may use borrowings. The use of borrowing creates special risks and may significantly increase the Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Fund may decrease more rapidly than would otherwise be the case.

Changes in Portfolio Holdings

The holdings of the Fund may be altered from time to time due to certain events such as significant redemptions. As a result, any illiquid portion of the Fund's portfolio may, at times, constitute a substantial portion of the Fund's overall holdings, and therefore, make liquidation of the Fund's holdings more difficult. Investors should note that the Manager has the ability to defer redemption requests and to defer payment of part or all of the redemption proceeds of Units in certain circumstances.

Commodities Investment Risk

Investments in commodity funds/ETFs or traded derivatives may include but is not restricted to precious metals, minerals, agricultural related commodities. These commodities tend to offer diversification away from conventional asset classes like bonds and equities due to low correlation, even with natural resource equities. Investments in commodities may subject the Fund to greater volatility than instruments in traditional securities but generally is used to diversify risk overall. The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock, disease, embargoes, tariffs and international economic, political, quantitative easing and other regulatory developments.

Concentration of Investments

The Fund may at certain times hold relatively few investments and could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Currency Exposure

Assets of the Fund may be denominated primarily in currencies other than the US\$ and substantially all of the income received by the Fund may be in foreign currencies. The Fund may be affected favourably or unfavourably by changes in the exchange rate between foreign currencies and the US\$. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realised on the sale of securities.

The Hedged Classes will enter into forward foreign exchange contracts to hedge against the possibility that their base currency may suffer a decline against the US\$. There can be no assurance as to the success of any hedging operations which the Manager may implement in respect of the Hedged Classes.

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange 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. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. Whilst the costs of class-specific hedging will generally be allocated to, and borne by, the Hedged Classes, the Fund will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Debt Securities

The Fund may invest directly or in managers of mutual funds or pooled investment vehicles ("**Fund Managers**") which invest in listed and unlisted debt securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Manager or a Fund Manager may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Manager or a Fund Manager may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Manager or a Fund Manager will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives

The Fund Managers and the Manager may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset

value, incorrect collateral calls or delays in collateral recovery. A Fund Manager or Manager may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Fund could theoretically incur an unlimited loss.

Emerging Markets

If the Manager or a Fund Manager invests in equities or securities of companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: the value of the assets of any mutual fund or pooled investment vehicle ("**Investment Funds**") may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that an Investment Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Illiquidity

It is not anticipated that there will be an active secondary market for the Units and it is not expected that such a market will develop. Further, a Unitholder's ability to redeem its Units may be limited by the deferred redemptions provisions.

Illiquidity in Certain Markets

The Fund may invest directly or in Investment Funds which invest in illiquid or restricted securities for which there is no established resale market. Illiquidity in certain markets could make it difficult for a Fund Manager to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the net asset value of the Fund or the Investment Fund in question. In addition, although many of the securities which a Fund Manager may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension could render it difficult or impossible for the Manager or a Fund Manager to liquidate its positions and would thereby expose the Investment Funds to losses. The Manager or a Fund Manager, therefore, may be locked into an adverse price movement for several days or more which may result in immediate and substantial loss to the Fund or the Investment Fund in question.

Prime Broker Risk

The Prime Broker requires a margin to be held for transactions in financial derivatives and operates an automated stop loss to ensure the margin is not exceeded. The maximum exposure the Fund may have to the Prime Broker (which includes initial margin, variation margin, excess margin and the value of open positions) shall not exceed 10% of the Net Asset Value of the Fund. Cash held by, or deposited with the Prime Broker by way of margin will not be segregated from the Prime Broker's own investments and if the Prime Broker defaults the Fund may not be as well protected as if the assets were held in a typical sub-custodian relationship. The Prime Broker may not give client money

protection to cash deposited with it (by way of margin). The Fund's cash is not segregated from the Prime Broker's own cash and may be used by the Prime Broker in the course of its business. The Fund ranks as one of the Prime Broker's general unsecured creditors for the cash balance. In the event the Prime Broker becomes insolvent the Fund may not be able to recover the cash balance in full or at all.

Manager Risk

The success of the Fund will be dependent on the performance of the Manager. No assurance can be given that the Manager will succeed in meeting its investment objectives in relation to the Fund or that its assessment of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in these Particulars will prove accurate.

Market Liquidity and Leverage

The Manager or a Fund Manager may be adversely affected by a decrease in market liquidity for the instruments in which it invest which may impair its ability to adjust its positions. The size of the Manager's or Fund Manager's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by any Investment Fund's prime broker and custodian, or other counterparties with which any Fund Manager or the Manager enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund or the Investment Fund in question.

Multi Manager Approach

The overall success of the Fund depends upon the ability of each Fund Manager to be successful in its own strategy. The past performance of such strategies is not necessarily indicative of their future profitability, and no strategy can consistently determine which security to purchase or sell at a profit. Any factor which would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability. Further, Fund Managers may modify their strategies from time to time in an attempt to evaluate market movements more favourably. As a result of such periodic modifications, it is possible that the strategies used by the Fund Managers in the future may be different from those presently in use. No assurance can be given that the strategies to be used by the Fund Managers will be successful under all or any market conditions. In addition, it is not known what effect, if any, the increase in total funds being managed by a particular Fund Manager will have on the performance of that Fund Manager's trading methods.

Moreover, in order to diversify the Fund's investments, a number of Fund Managers will be appointed each of which trades independently of the others. Although this diversification is intended to offset losses while maintaining the possibility of capitalising on profitable price movements, there can be no assurance that the use of several Fund Managers will not result overall in losses generated by some Fund Managers exceeding profits achieved by others.

Net Asset Value Considerations

The Net Asset Value per Unit of any Class is expected to fluctuate over time with the performance of the Fund's investments. A Unitholder may not fully recover his initial investment when he redeems his Units or upon compulsory redemption if the Net Asset Value per Unit at the time of such redemption is less than the Creation Price paid by such Unitholder.

Short Sales

The Manager or a Fund Manager may sell securities short as an aspect of their investment strategy. Since the borrowed securities sold short must later be replaced by market purchases, any appreciation in the price of the borrowed securities will result in a loss. Purchasing securities to close out the short

position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Furthermore, a short seller may be prematurely forced out of a position if the lender from which the short seller borrowed stock, in order to effect settlement of a short sale, recalls such stock under circumstances in which such stock cannot be borrowed from other sources.

Tax Considerations

Where the Manager or a Fund Manager invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Manager or a Fund Manager will not be able to recover such withheld tax and so any such change would have an adverse effect on its net asset value. Where the Manager or a Fund Manager sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Investment Fund or the Manager.

DATED _____ **2016**

AMENDED AND RESTATED TRUST INSTRUMENT

BETWEEN

DEUTSCHE BANK INTERNATIONAL LIMITED (GUERNSEY BRANCH)

and

MITONOPTIMAL GUERNSEY LIMITED

MITONOPTIMAL OFFSHORE FUND

MITONOPTIMAL OFFSHORE FUND

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MITONOPTIMAL OFFSHORE FUND

DATE:

- PARTIES:**
- (1) **DEUTSCHE BANK INTERNATIONAL LIMITED (GUERNSEY BRANCH)** of Lefebvre Court, Lefebvre Street, St Peter Port, Guernsey (the **Trustee**) and
 - (2) **MITONOPTIMAL GUERNSEY LIMITED** a non-cellular company limited by shares registered in Guernsey with registration number 40985 and whose registered office is at PO Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS (the **Manager**).

RECITALS

- (A) By virtue of a trust instrument dated 27 August 2004 (as amended, restated, varied or novated from time to time) made between Barings (Guernsey) Limited, in its capacity as former trustee of the Trust, and the Manager (the "**Original Trust Instrument**") the Trust was constituted under the laws of the Island of Guernsey.
- (B) The Trust is called "**MitonOptimal Offshore Fund**".
- (C) The Trustee is licensed by the Commission under the POI Law and authorised to act as trustee of the Trust and has agreed to act as such. The Manager is licensed by the Guernsey Financial Services Commission under the POI Law and authorised to act as manager of the Trust and has agreed to act as such.
- (D) The parties hereto agree that this amended and restated trust instrument amends and restates the Original Trust Instrument which is superseded by the terms of this Trust Instrument (but this Trust Instrument shall be without prejudice to any rights or obligations between the parties to the Original Trust Instrument or the Holders which have occurred prior to the date of this Trust Instrument).

OPERATIVE PROVISIONS:

1. INTERPRETATION

1.1 EXCEPT where the context otherwise requires:-

- 1.1.1 words and expressions used in this Trust Instrument shall have the respective meanings ascribed to them in Appendix A;
- 1.1.2 words and expressions used in this Trust Instrument which are defined in the Rules shall have the same meanings in this Trust Instrument;
- 1.1.3 references to Clauses and Appendices shall be construed as references to the Clauses of, and the Appendices to, this Trust Instrument;

- 1.1.4 references to sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the relevant sub-clause of the Clause, the relevant paragraph of the sub-clause or Appendix or (as the case may be) the relevant sub-paragraph of the paragraph in which such references appear;
- 1.1.5 References herein to **this Trust Instrument** and words of similar import shall mean this trust instrument and the Appendices as from time to time amended by instrument expressed to be supplemental to, and made pursuant to the provisions of, this Trust Instrument;
- 1.1.6 The headings in this Trust Instrument are for convenience only and shall not affect the construction of this Trust Instrument;
- 1.1.7 Words importing the singular number only shall include the plural and *vice versa*;
- 1.1.8 Words importing any particular gender shall include any other gender;
- 1.1.9 Words importing persons shall include corporations;
- 1.1.10 The words **written** or **in writing** shall include printing, engraving, lithography or other means of visible reproduction or partly one and partly another;
- 1.1.11 References to any statute, ordinance, Rule or regulation or part thereof shall be deemed to be references to that statute, ordinance, Rule or regulation as from time to time amended or re-enacted;
- 1.1.12 References to any time or date shall be local time in Guernsey; and
- 1.1.13 The meaning of "sent in electronic form" and related expressions shall have the meaning set out in section 526(1) of The Companies (Guernsey) Law, 2008 as amended.

2. **CONSTITUTION OF THE TRUST**

- 2.1 **THE** Trust shall be constituted out of the proceeds of the issue of Units as an umbrella fund, the portfolios of which are segregated in Sub-Funds. The proceeds of the issue of Units of each Class and the securities, cash and other property for the time being representing the same (but less any sums standing to the credit of a Distribution Account or distributed or paid out pursuant to any provision of this Trust Instrument) shall be applied in the books of the Trust exclusively to the Sub-Fund for the account of the relevant Class concerned.
- 2.2 The Manager and the Trustee shall establish a separate Sub-Fund with a designated base currency for each investment strategy to be offered to investors and may establish separate Classes with their own respective base currency to be offered to investors but, unless otherwise provided for in the Scheme Particulars, shall be hedged to eliminate so far as possible exposure to movements in the

base currency of the relevant Sub-Fund. The base currency of each Sub-Fund and/or Class shall be specified in the supplemental Scheme Particulars of the Sub-Fund concerned.

- 2.3 The Manager shall have discretion, subject to the approval of the Trustee, to determine the basis upon which any liability shall be allocated between Sub-Funds and shall have power at any time and from time to time to vary such basis, **PROVIDED THAT** the approval of the Trustee shall not be required in any case where a liability is allocated to the Sub-Fund to which, in the Manager's opinion, it relates, or if in the Manager's opinion it does not relate to any particular Sub-Fund, between all the Sub-Funds *pro rata*.
- 2.4 If the Units of a Sub-Fund are divided into Classes for the purposes of determining the Net Asset Value per Unit of each Class, a separate sub-account shall be established in the books of the Trust for each such Class (of the relevant Sub-Fund) and each of such separate sub-accounts (each a “**Class Account**”) shall be designated by reference to a Class. An amount equal to the proceeds of issue of each Class shall be credited to the relevant designated Class Account, and the provisions of paragraph 4 of Appendix J shall apply.
- 2.5 Upon the date of this restated Trust Instrument, the following Sub-Funds comprising the following Classes have been created and are in existence:
- (1) Core Growth + US\$ Fund
 - Core Growth + US\$ Class
 - Core Growth + US\$ I Class
 - Core Growth + US\$ E Class
 - Core Growth + Sing\$ Hedged Class
 - Core Growth + Sing\$ Hedged I Class
 - Core Growth + Sing\$ Hedged E Class
 - (2) Core Growth + GBP Fund
 - Core Growth + GBP Class
 - Core Growth + GBP I Class
 - Core Growth + GBP E Class
 - (3) Core Absolute US\$ Fund
 - Core Absolute US\$ Class
 - Core Absolute US\$ I Class
 - Core Absolute US\$ E Class
 - Core Absolute Sing\$ Hedged Class
 - Core Absolute Sing\$ Hedged I Class
 - Core Absolute Sing\$ Hedged E Class
 - (4) Core Absolute GBP Fund
 - Core Absolute GBP Class
 - Core Absolute GBP I Class
 - Core Absolute GBP E Class
 - (5) Core Diversified US\$ Fund
 - Core Diversified US\$ Class

- Core Diversified US\$ I Class
- Core Diversified US\$ E Class
- Core Diversified Sing\$ Hedged Class
- Core Diversified Sing\$ Hedged I Class
- Core Diversified Sing\$ Hedged E Class

(6) Core Diversified Euro Fund

- Core Diversified Euro Class
- Core Diversified Euro I Class
- Core Diversified Euro E Class

(7) Core Diversified GBP Fund

- Core Diversified GBP Class
- Core Diversified GBP I Class
- Core Diversified GBP E Class

(8) UK Select Fund

- UK Select GBP Class
- UK Select GBP I Class
- UK Select GBP E Class

(9) Special Situations Fund

- Special Situations GBP Class
- Special Situations GBP I Class
- Special Situations GBP E Class
- Special Situations US\$ Hedged Class
- Special Situations US\$ Hedged I Class
- Special Situations US\$ Hedged E Class
- Special Situations Euro Hedged Class
- Special Situations Euro Hedged I Class
- Special Situations Euro Hedged E Class
- Special Situations Sing\$ Hedged Class
- Special Situations Sing\$ Hedged I Class
- Special Situations Sing\$ Hedged E Class

(10) International Managed Flexible Fund

- International Managed Flexible US\$ Class
- International Managed Flexible US\$ I Class

(11) International Beta Equity Fund

- International Beta Equity US\$ Class
- International Beta Equity US\$ I Class

(12) International Equity Fund

- International Equity US\$ Class
- International Equity US\$ I Class
- International Equity GBP Hedged Class
- International Equity GBP Hedged I Class

(13) Global Real Estate Fund

- Global Real Estate US\$ Class
- Global Real Estate US\$ I Class

- Global Real Estate GBP Hedged Class
- Global Real Estate GBP Hedged I Class

(14) Alternative Strategies Low Correlation Fund

- Alternative Strategies Low Correlation US\$ Class
- Alternative Strategies Low Correlation US\$ I Class
- Alternative Strategies Low Correlation GBP Hedged Class
- Alternative Strategies Low Correlation GBP Hedged I Class

(15) Fixed Interest Fund

- Fixed Interest GBP Class
- Fixed Interest GBP I Class
- Fixed Interest US\$ Hedged Class
- Fixed Interest US\$ Hedged I Class

- 2.6 Further Sub-Funds and Classes may be created in the future by a supplemental trust instrument between the Manager and the Trustee.
- 2.7 The Trustee shall hold the securities, cash and other property comprised in each Sub-Fund on trust for the Holders of Units of the Sub-Fund concerned, each such Holder's entitlement being determined by reference to the Net Asset Value of the Class concerned and then within such Class *pari passu* according to the number of Units held.
- 2.8 The Trust is a Class B collective investment scheme as defined in the Rules.
- 2.9 The terms and conditions of this Trust Instrument shall be binding on each Holder and all persons claiming through him as if he had been a party hereto and require the Trustee and the Manager to do the things required of them under the terms hereof.
- 2.10 The Manager and the Trustee shall allow any person to obtain copy of this Trust Instrument, the Scheme Particulars and management agreement (if any), either by fax or email or in hard copy form upon the payment of a reasonable fee (as the Manager may from time to time determine).
- 2.11 Except to the extent expressly provided in this Trust Instrument, no Holder shall incur or assume any liability or be required to make any payment to the Trustee or the Manager in respect of the Units held by him.

3. UNITS AND HOLDERS

- 3.1 **THE** interest in a Sub-Fund of each Holder shall be represented by the Units for the time being registered in the name of such Holder and no Holder shall be entitled to any interest or share in any particular part of the scheme property. Units are issued by way of Classes.
- 3.2 The Manager and/or any person appointed by the Manager for such purpose shall have the exclusive right to effect for the account of the Trust the issue of Units (including fractions to four decimal places) subject to and in accordance with the provisions of Appendix B and for such purpose to

accept subscription moneys and/or Investments for the account of the Trust. The Manager shall have an absolute discretion to accept or reject in whole or in part any application for Units.

- 3.3 A register of Holders (the **Register**) shall be kept by or under the supervision of the Manager in a form and manner approved by the Manager and shall be made available for inspection in accordance with the provisions of the Rules **PROVIDED THAT** the Manager may appoint the Administrator or any other person as its agent for the purpose of keeping the Register and every Holder shall be entitled to transfer the Units registered in his name in accordance with the provisions of Appendix C.
- 3.4 Units shall be issued in registered uncertificated form.
- 3.5 The Holder shall be the only person to be recognised by the Trustee or by the Manager as having any right, title or interest in or to Units registered in his name and the Trustee and the Manager may recognise such Holder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust or, save as herein expressly provided or save as by some court of competent jurisdiction ordered, to recognise any trust or equity or other interest affecting the title to any Units.
- 3.6 Each Holder (other than the Manager) shall, subject to and in accordance with the provisions of Appendix D, be entitled on any Dealing Day to redeem all or some of the Units held by him and any such redemption shall (subject as aforesaid) be effected (at the absolute discretion of the Manager) on the relevant Dealing Day:-
- 3.6.1 by the purchase by the Manager of the relevant Units at a price not lower than the Redemption Price applicable on such Dealing Day; or
- 3.6.2 by the cancellation of the relevant Units and the payment out of the scheme property of the Redemption Price applicable on such Dealing Day; or
- 3.6.3 partly in one manner and partly in the other.
- 3.7 Subject as hereinafter provided and to any Minimum Holding restrictions for the time being applicable, a Holder of Units of any Class (the "**original Class**") shall have the right from time to time to convert all or any portion of such Units into Units of another Class (the "**new Class**") either existing or agreed by the Manager to be brought into existence on the terms of Appendix K and whether a part of the same Sub-Fund or another Sub-Fund.
- 3.8 A receipt signed or purporting to be signed by the Holder for any moneys payable in respect of Units or a paid cheque or a banker's advice shall be a good discharge to the Trustee and the Manager and, if several persons are registered (or in consequence of the death of a Holder are entitled to be registered) as joint Holders, any one of them may give an effectual receipt for any such moneys.
- 3.9 The Manager may at any time or times with the approval of the Trustee and upon the Manager or the Trustee giving to each Holder prior notice determine that each Unit of any Class shall be sub-

divided to form a greater number of Units or that one or more Units shall be consolidated, whereupon each Unit shall stand sub-divided or consolidated, as the case may be accordingly by the ratio applied.

- 3.10 The Manager shall be treated for all the purposes of this Trust Instrument as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and shall be entitled to receive any distribution in respect of Units to which it is entitled or deemed to be entitled.
- 3.11 The Manager and the Trustee shall have the power to create a separate Class of S Units for each Investment (or a specified pool of Investments) which is designated by the Manager, after consultation with the Trustee, as an Illiquid Investment on the terms set out in Appendix M. A Class Account shall be created for each Class of S Units and an amount equal to the value of the Illiquid Investment (if any) shall be credited to the relevant designated Class Account.

4. DISTRIBUTIONS

- 4.1 Unless or until the Manager and the Trustee resolve otherwise, no distributions of income will be made from any Class and any interest, dividends or other income received in respect of Investments will be added to the capital of the Class Account from which it is derived.
- 4.2 In the event the Manager and the Trustee resolve to make distributions the provisions of paragraphs 4.3 to 4.7 inclusive shall apply.
- 4.3 On or before each Distribution Date, the Trustee shall in respect of each Class distribute among the Holders and Manager rateably in accordance with the number of Units held or deemed to be held by them respectively on the relevant Distribution Date the amount determined by the Manager to be available in the relevant Class for income allocation in respect of the immediately preceding annual Accounting Period.
- 4.4 Any interest earned by placing on deposit money standing to the credit of any Distribution Account shall be treated as if the same were income derived from the scheme property and shall be dealt with accordingly. Subject as aforesaid any amount standing to the credit of a Distribution Account shall not for any of the purposes of this Trust Instrument be treated as part of the capital of the Trust but shall be held by the Trustee upon trust to distribute or apply the same as herein provided.
- 4.5 On or before each Distribution Date the Administrator shall send to each Holder a distribution statement prepared by the Manager.
- 4.6 The Manager and the Trustee may determine (on such basis as they think fit) to operate equalisation arrangements in relation to the Trust whereby the first distribution to be made in respect of a Unit following the issue or sale thereof shall be or include a capital sum by way of equalisation in respect of accrued income.

- 4.7 Grouping for equalisation is hereby authorised and grouping is permitted for each interim accounting period and the period between the end of the only or last interim accounting period in any Accounting Period and the end of that Accounting Period, provided that if in any Accounting Period there is no interim accounting period grouping is permitted for each annual Accounting Period.

5. CANCELLATION OF UNITS BY MANAGER

- 5.1 **SUBJECT** as mentioned in sub-clause 5.3, the Manager shall have the exclusive right on any Dealing Day, by notice in writing delivered to the Trustee, to effect reductions of a Class by requiring the Trustee to cancel Units. Such notice shall state the number of Units to be cancelled or the amount to be raised. Before exercising such right it shall be the duty of the Manager to ensure that the scheme property of the Class concerned includes (or will upon the completion of the sale of Investments or other property agreed to be sold include) cash sufficient to pay the amount payable to the Manager upon such reduction. In respect of each Unit so cancelled the Manager shall be entitled to receive out of the scheme property the Redemption Price per Unit applicable to the redemption of Units as at the Dealing Day on which such cancellation is to be effected.
- 5.2 Any amount payable to the Manager under sub-clause 5.1 shall be payable as soon as practicable and upon such payment the Units in question shall be deemed to have been cancelled and withdrawn from issue.
- 5.3 The right of the Manager to require the cancellation of any Unit shall be suspended during any period when the right of Holders to require the redemption of Units is suspended pursuant to the provisions of Appendix L.

6. INVESTMENT MANAGEMENT AND BORROWING

THE Manager shall manage the Trust subject to and in accordance with Appendix I and the objectives, guidelines and restrictions set out in the Scheme Particulars.

7. AUDITORS, ACCOUNTS AND REPORTS

- 7.1 **THE** Manager, with the prior approval of the Trustee, shall at the outset and upon any vacancy appoint a qualified auditor as the Auditor of the Trust and the Manager may from time to time with the prior approval of the Trustee (and, if the Trustee shall withdraw any approval previously given, shall) remove any such Auditor and, with the prior approval of the Trustee, appoint in his stead another qualified auditor as Auditor. Any such Auditor so appointed shall be independent of both the Trustee and the Manager.
- 7.2 The Manager shall procure to be forwarded to Holders within six months of the end of each Accounting Period accounts relating to the transactions, assets and liabilities of each Sub-Fund in respect of such Accounting Period duly audited by the Auditor and accompanied by a copy of a report of the Auditor containing such information as may from time to time be required by the Rules.

Such accounts shall be conclusive and binding on all persons and the Trustee and Manager shall be absolutely protected in relying upon and shall act upon the same.

7.3 The Manager and the Trustee shall make the most recent annual report and half-yearly report (if any) available for inspection during normal business hours by the public at all times to the extent required by and in accordance with the provisions of the Rules.

7.4 The Manager may at its discretion arrange for an unaudited report in respect of each Sub-Fund to be forwarded to Holders not more than four months after the end of the first six months in each Accounting Period.

8. FEES AND EXPENSES

8.1 **THE** Manager, in addition to any other amounts which it is entitled to receive or retain for its own use and benefit under this Trust Instrument, shall be entitled to receive a fee (the **Management Fee**) for its own account out of each Sub-Fund which shall be accrued as hereinafter mentioned and paid monthly (until upon determination of the Trust, the final distribution shall have been made pursuant to Clause 10). Unless otherwise provided for in the Scheme Particulars, the Management Fee will be borne by the Classes of the relevant Sub-Fund pro rata by reference to the Net Asset Value of the Classes concerned.

8.2 The Management Fee shall accrue as at each Valuation Point in respect of the period from in the case of the first Valuation Point the day on which Units are first issued and thereafter from the last preceding Valuation Point up to the next Valuation Point and the amount accruing as at any particular Valuation Point shall be such amount as is produced by applying the following formula:-

$(a \times b \times c) \div 365$ (or 366 in the case of a leap year),

where:-

a = 1 plus such number of days (if any) as have intervened between the relevant day and the immediately preceding Dealing Day;

b = the appropriate percentage; and

c = the Net Asset Value of the relevant Sub-Fund or Class as at the relevant day determined on a mid-market basis or on such other basis as the Manager and Trustee may agree and disclose in the Scheme Particulars.

8.3 The appropriate percentage in the case of each Sub-Fund or Class, as the case may be, shall be that specified in the Scheme Particulars and, subject to the Rules, may be increased with the prior sanction of an Extraordinary Resolution. The Manager shall be entitled to a Management Fee in

respect of S Units which shall be met from the relevant Class Account, which shall be calculated and paid in accordance with the provisions of the Scheme Particulars.

- 8.4 In addition, the Manager shall be entitled to a Performance Fee from each Sub-Fund which shall be calculated and paid in accordance with the provisions of the Scheme Particulars. The Manager shall be entitled to a Performance Fee in respect of S Units which shall be met from the relevant Class Account, which shall be calculated and paid in accordance with the provisions of the Scheme Particulars.
- 8.5 The Manager shall pay the fees of any investment adviser, or investment manager appointed by the Manager, and the Administrator out of the fees to which it is entitled pursuant to this Clause.
- 8.6 The Trustee shall be entitled to receive such fees in respect of each Sub-Fund as may be agreed between the Trustee and the Manager from time to time.
- 8.7 The following expenses are payable out of the scheme property of the relevant Sub-Fund and, where appropriate, shall be allocated between Sub-Funds in accordance with Clause 2.3:
- 8.7.1 charges incurred in the acquisition, holding and realisation of Investments;
 - 8.7.2 interest on short term borrowings permitted and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
 - 8.7.3 taxation and duties payable in respect of the scheme property, this Trust Instrument and the issue of Units;
 - 8.7.4 any costs and fees incurred in connection with the listing of the Units on any Stock Exchange;
 - 8.7.5 any costs incurred in modifying this Trust Instrument for the benefit of Holders;
 - 8.7.6 any costs incurred in respect of meetings of Holders and the costs incurred in giving notice to Holders;
 - 8.7.7 any charge reasonably incurred by the Trustee in depositing and holding or causing to be deposited and held any part of the assets of the Trust in a country or territory outside Guernsey including insurance, transit and handling charges;
 - 8.7.8 the fees and expenses of the Auditor;
 - 8.7.9 the fees of the Commission, the States of Guernsey Income Tax Department and of any regulatory authority in a country or territory outside Guernsey in which Units are or may be marketed;

- 8.7.10 the costs incurred in printing, publishing and revising the Scheme Particulars and printing, publishing and dispatching annual and interim reports;
- 8.7.11 the expenses of the Trustee in convening a meeting of Holders convened by the Trustee alone;
- 8.7.12 the fees and expenses of any consultants or experts to the Trust appointed with the approval of the Manager and Trustee;
- 8.7.13 the amount of the expenses incurred in the establishment of the Trust specified in the Scheme Particulars;
- 8.7.14 expenses incurred in the preparation and printing of tax vouchers, warrants, proxy cards and contract notes;
- 8.7.15 the costs incurred in the publication of Unit prices;
- 8.7.16 any other fees and expenses to be introduced under the provisions of the Scheme Particulars; and
- 8.7.17 any other expenses permitted by the Rules or authorised by the Commission either generally or in any particular case;

together with any tax in the nature of value added tax or otherwise payable in respect of such fees and expenses.

- 8.8 The Manager shall be entitled to determine in relation to any costs, charges, fees and expenses that may be charged against the scheme property that the same shall be amortised over such period (which shall not exceed five Accounting Periods) as the Manager may think fit.

9. **TERMINATION**

- 9.1 **FORTHWITH** upon the happening of any of the events specified in paragraph 9.2 the Trustee shall cease the creation and cancellation of Units, the Manager shall cease the issue and redemption of Units and the Trustee shall proceed to wind up the Trust or a Sub-Fund as the case may be in accordance with this Trust Instrument and the Rules.

- 9.2 The events referred to in Paragraph 9.1 are:-

- 9.2.1 when the authorisation of the Trust as a Class B collective investment scheme is revoked (unless the Commission otherwise directs);
- 9.2.2 when an Extraordinary Resolution passed by the Holders determines that the Trust or a Sub-Fund shall be wound up;

- 9.2.3 when the date which shall be 100 years from the date of this Trust Instrument is reached;
- 9.2.4 at any time after the aggregate Net Asset Value of all the Sub-Funds for the time being in existence is less than \$5 million or its equivalent in any other currency and the Manager elects to wind up the Trust;
- 9.2.5 at any time the Manager determines in its absolute discretion that the Trust or the Sub-Fund is no longer economically viable or it is otherwise in the interests of Holders to discontinue them.

10. **PROCEEDINGS UPON TERMINATION**

- 10.1 With effect on and from the date as at which the Trust or a Sub-Fund as the case may be is to terminate:-

- 10.1.1 the Trustee shall realise all the assets then comprised in each Sub-Fund (which realisation shall be carried out and completed in such manner and within such periods after the termination of the Trust or a Sub-Fund as the case may be as the Trustee thinks advisable); and

- 10.1.2 the Trustee shall from time to time distribute to the Holders all net cash proceeds derived from the realisation of the Sub-Fund and available for the purposes of such distribution in proportion to their respective interests in the relevant Sub-Fund, such payment being made pro rata according to the Net Asset Values of the Classes concerned and then within such Classes *pari passu* according to the number of Units held **PROVIDED THAT** the Trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee or the Manager in connection with or arising out of the termination of the Trust or a Sub-Fund as the case may be and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

- 10.2 Every such distribution shall be made in accordance with the Rules. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this clause shall at the expiration of twelve years from the date upon which the same were payable become the absolute property of the relevant Sub-Fund.

11. **VARIATION OF THIS TRUST INSTRUMENT**

- 11.1 **NO** modification or addition may be made to this Trust Instrument unless approved by an Extraordinary Resolution **PROVIDED THAT** no such approval shall be required for any modification or addition which is required solely:-

- 11.1.1 to implement any change in the law, including a change brought about by an amendment of the Rules or of any other relevant rules or regulations; or

- 11.1.2 to change the name of the Trust, a Sub-Fund and/or Class; or
 - 11.1.3 as a direct consequence of any change in any applicable legislation; or
 - 11.1.4 to change the dates on which any Accounting Period begins or ends; or
 - 11.1.5 to replace the Manager or the Trustee when either has been removed or wishes to retire or has retired; or
 - 11.1.6 to remove obsolete provisions from this Trust Instrument; or
 - 11.1.7 to make any modification or addition which the Manager and the Trustee agree is either for the benefit of the Holders and potential Holders or does not involve any of them in any material prejudice.
- 11.2 No modification shall be made hereto which would result in the Trust no longer being able to qualify as an authorised collective investment scheme.
- 11.3 The Trustee shall, as soon as practicable after any modification or addition has been made to this Trust Instrument under the proviso to Paragraph 11.1 of this clause, give notice thereof to the Holders, unless such modification or addition is, in the opinion of the Trustee of no material significance.
12. **NOTICES**
- 12.1 **SUBJECT** as otherwise provided in this Trust Instrument, any notice or document required to be served upon or given to a Holder shall be deemed to have been duly served or given
- 12.1.1 if sent by post to or left at his address as appearing in the Register; or
 - 12.1.2 where appropriate, by sending or supplying it in electronic form to an address notified by the Holder for that purpose; or
 - 12.1.3 where appropriate, by publication on a website in accordance with this Trust Instrument.
- 12.2 Unless the contrary is shown, a notice or document shall be deemed to have been received:
- 12.2.1 in the case of a notice or document sent by post, on the third day (excluding any day which is not a Business Day) following that on which the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed;
 - 12.2.2 in the case of a notice or document sent in electronic form, at the expiration of twenty four hours after the time it was sent;

- 12.2.3 in the case of publication on a website, on the day on which the notice or document was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this clause 12.
- 12.3 Service of a notice on or delivery of a document to any one of several joint Holders shall be deemed effective service on or delivery to the other joint Holders.
- 12.4 Any notice or document sent by post to or left at the registered address of a Holder or sent in electronic form (including publication on a website) in pursuance of this Trust Instrument shall notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee or the Manager have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.
- 12.5 Any notice by the Trustee to the Manager or by the Manager to the Trustee shall be addressed to the Manager or the Trustee (as the case may be) at its registered office and shall be delivered by hand or sent by telex, facsimile or prepaid post (airmail if overseas). Any such notice sent by telex or facsimile shall be deemed to be served at the time of despatch unless that is not a Business Day, in which case the notice shall be deemed to have been given at the opening of the business on the next Business Day. Any such notice sent by post shall, in the absence of industrial action affecting any relevant part of the postal services, be deemed to have been served three days after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed.
- 12.6 Subject to paragraph 7 of Appendix C, a person entitled to a Unit in consequence of the death or bankruptcy of a Holder or otherwise by operation of law, upon supplying such evidence as the Trustee, Manager or Registrar may reasonably require to show his title to the Units, and upon supplying also a postal address or an address for the purposes of communications in electronic form for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Holder would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the Unit.
- 12.7 For the purposes of this clause 12:-
- 12.7.1 a notice, document or other information may be served, sent or in electronic form to a Holder who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement in accordance with clause 12.7.7 below;
- 12.7.2 where the notice, document or other information is served, sent or supplied in electronic

form, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;

- 12.7.3 a notice, document or other information may be served, sent or supplied to a Holder by being made available on a website and each Holder is deemed to have agreed that notices, document or information can be sent or supplied to the Holder in that form;
 - 12.7.4 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the sender reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;
 - 12.7.5 if a notice, document or other information is served, sent or supplied by means of a website, the Trustee, Manager or Registrar as appropriate, must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;
 - 12.7.6 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under clause 12.7.5 above, or such shorter period as may be decided by the Manager. A failure to make a notice, document or other information available on a website throughout the period mentioned in this clause 12.7.6 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Trustee or other sender to prevent or avoid;
 - 12.7.7 any amendment or revocation of a notification given by a Holder or agreement under this clause shall only take effect if in writing, signed (or authenticated by electronic means) by the Holder and on actual receipt by the Trustee, Manager or Registrar thereof; and
 - 12.7.8 communications sent to the Trustee, Manager or Registrar in electronic form shall not be treated as received by the relevant recipient if rejected by computer virus protection arrangements.
- 12.8 Where under this Trust Instrument a document requires to be signed by a Holder or other person then, if in electronic form, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Trustee or Manager) of that Holder or other person, in such form as the Trustee may approve, or be accompanied by such other evidence as the Trustee may require to satisfy themselves that the document is genuine. The Trustee may designate mechanisms for validating any such document, and any such document not so

validated by use of such mechanisms shall be deemed not to have been received by the Trustee, Manager or Registrar (as appropriate).

- 12.9 All notices and documents sent by post to Holders or in accordance with their instructions shall be sent at the risk of the persons entitled thereto.
- 12.10 Notwithstanding any other provision of this Trust Instrument, neither the Trustee nor the Manager shall be under any obligation to serve any notice required to be served on or given to any Holder during any period when the Trustee and the Manager reasonably believe that owing to the circumstances prevailing in the country or territory in which such Holder is resident, including without limitation war, act of terrorism, riot, rebellion, political instability or other event of *force majeure*, such notice is unlikely to be received by such Holder or if so received, to be capable of being acted upon by him.

13. DISCLOSURE AND FATCA/CRS

- 13.1 If required to do so under the laws of any jurisdiction to which the Trust, the Manager, the Trustee and any delegate of them or any other service provider is subject, or in compliance with the rules of any stock exchange upon which the Units are listed, or to ensure the compliance by any person with any anti-money laundering law in any relevant jurisdiction, the Manager, the Trustee, the Administrator, the Auditor, or any delegate of them, shall be entitled to release or disclose any information in its possession regarding the affairs of the Trust or a Holder including, without limitation, any information contained in the Register or subscription documentation of the Trust relating to any Holder.
- 13.2 Notwithstanding any other provision of this Trust Instrument, in order to comply with FATCA/CRS, the Manager, the Trustee and the Administrator shall be entitled to release and/or disclose on behalf of the Trust to any other foreign government body as required by FATCA/CRS, any information in its or its agents' or delegates' possession regarding a Holder including, without limitation, financial information concerning the Holder's investment in the Trust, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Holder. Any of the Manager, the Trustee and the Administrator may also authorise any third party agent to release and/or disclose such information on behalf of the Trust.
- 13.3 In order to comply with FATCA/CRS and, if necessary, to reduce or eliminate any risk that the Trust or its Holders are subject to withholding taxes pursuant to FATCA/CRS or incur any costs or liabilities associated with FATCA/CRS, the Manager and the Trustee may undertake any of the following actions:
- 13.3.1 redeem any or all of the Units held by a Holder either (i) where the Holder fails to provide (in a timely manner) to the Manager, the Trustee, the Administrator or any agent or delegate of them, any information requested by them or such agent or delegate pursuant to FATCA/CRS; or (ii) where there has otherwise been non-compliance by the Trust or its

service providers with FATCA/CRS whether caused, directly or indirectly, by the action or inaction of such Holder, or any related person, or otherwise;

13.3.2 deduct from, or hold back, compulsory redemption or repurchase proceeds, or distribution payments, in order to:

- (a) comply with any requirement to apply and collect withholding tax pursuant to FATCA/CRS;
- (b) allocate to a Holder an amount equal to any withholding tax imposed on the Trust as a result of the Holder's, or any related person's, action or inaction (direct or indirect), or where there has otherwise been non-compliance by the Trust or its service providers with FATCA/CRS;
- (c) ensure that any FATCA/CRS related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Trust) are recovered from the Holder(s) whose action or inaction (directly or indirectly, including the action or inaction of any person related to such Holder) gave rise or contributed to such costs or liabilities;

13.3.3 in order to give effect to the requirements imposed by FATCA/CRS, including the actions contemplated by clauses 13.3.1 and 13.3.2, the Manager and Trustee may:

- (a) create separate Classes and/or series of Units ("**FATCA/CRS Units**"), with such rights and terms as the Manager and Trustee may in their sole discretion determine, and following the compulsory redemption of some or all of a Holder's Units may immediately apply such redemption proceeds in subscribing for such number of FATCA/CRS Units as the Manager and Trustee determine; and/or
- (b) may re-name any number of Units (whether issued or unissued) as FATCA/CRS Units, create a separate Class Account with respect to such FATCA/CRS Unit and apply any FATCA/CRS related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) to such Class Account; and/or
- (c) allocate any FATCA/CRS costs, debts, expenses, obligations, liabilities or withholding tax among Class Accounts on a basis determined solely by the Manager and the Trustee; and/or
- (d) adjust the Net Asset Value per Unit of any relevant Units (including any FATCA/CRS Units).

14. APPENDICES

THE provisions set out in the Appendices shall have the same effect as if such provisions were set out herein in full.

15. **GOVERNING LAW**

THE Trust shall be subject to and governed by the laws of the Island of Guernsey and this Trust Instrument shall be construed according to the laws of the Island of Guernsey and the Manager, the Trustee and the Holders submit to the non-exclusive jurisdiction of the Courts of Guernsey.

IN WITNESS WHEREOF the Manager and the Trustee have executed this Trust Instrument the day and year first above written.

SIGNED for and on behalf of

DEUTSCHE BANK INTERNATIONAL LIMITED (GUERNSEY BRANCH)

by:-

Director/Authorised Signatory

Director/Authorised signatory

SIGNED for and on behalf of

MITONOPTIMAL GUERNSEY LIMITED

by:-

Director/Authorised Signatory

Director/Authorised Signatory

Appendix A

Interpretation

Accounting Date means the 31st October in each year during the continuance of the Trust commencing with the 31st October 2005.

Accounting Period means a period commencing, in the case of the first period, on the day when Units are first issued and in any other case, on the day following the expiry of the preceding Accounting Period and ending on the next succeeding Accounting Date.

The Administrator means Saffery Champness Fund Services Limited and any other entity to which the Manager may delegate administrative duties during the Trust Period.

approved bank shall have the meaning ascribed to it in the Rules.

Auditor means the accountant for the time being appointed as auditor of the Trust by the Manager, with the prior approval of the Trustee, pursuant to the provisions of Clause 7.1.

Business Day means any day (excluding Saturdays and Sundays) on which banks in Guernsey are open for normal banking business.

Class means separate classes of Units of a Sub-Fund or S Units of a Sub-Fund, as the context requires, the assets of which will be commonly invested with other Classes of the Sub-Fund concerned but to which a specific currency, denomination, hedging, initial or redemption charge structure, fee structure, minimum subscription amount or dividend and/or distribution policy or other terms may be applied.

Class Account shall have the meaning ascribed to it in Clause 2.4.

Commission means the Guernsey Financial Services Commission.

Common Reporting Standard means the Common Reporting Standard released by the Organization for Economic Co-operation and Development on 13 February 2014 designed to create a global standard for the automatic exchange of financial account information.

Creation Price means the price (excluding any Placement Fee) per Unit at which Units of any particular Class are from time to time issued or to be issued, which price shall be ascertained in accordance with the provisions of paragraph 6 of Appendix B.

Dealing Day means such day(s) as the Manager may determine from time to time and specify in the Scheme Particulars as being a day on which Units may ordinarily be created, converted or redeemed.

Designated Addition shall have the meaning ascribed to it in paragraph 4(1)(9) of Appendix J.

Designated Adjustment shall have the meaning ascribed to it in paragraph 4(1)(9) of Appendix J.

Designated Deduction shall have the meaning ascribed to it in paragraph 4(1)(8) of Appendix J.

Distribution Account means such bank account or accounts designated as such by the Manager pursuant to Clause 4.

Distribution Date means any day selected by the Manager as a day on which a distribution is to be made pursuant to Clause 4.

Exchange Offer means an offer to issue Units for Investments rather than cash pursuant to paragraph 9 of Appendix B.

Extraordinary Resolution means a resolution proposed as such at a meeting of Holders convened and held in accordance with the provisions of Appendix H and passed as such at such meeting by a majority consisting of 75 per cent or more of the total number of votes cast for and against such resolution.

FATCA/CRS means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, including without limitation the Organisation for Economic Co-operation and Development's "Common Reporting Standard"; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Guernsey (or any Guernsey government body) and the US or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and (iii) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in (i) to (iii).

Holder means the person for the time being entered on the Register as the holder of a Unit including (where the context so admits) persons jointly so registered.

Illiquid Investments means Investments for which (i) the principal markets or exchanges on which they are, from time to time, quoted, listed, traded or dealt in are either restricted or suspended, (ii) the Manager does not believe that it is possible to obtain a price that reflects their underlying value, (iii) the issuer thereof has amended the liquidity characteristics attributable to the investment, or (iv) the Manager, in its absolute discretion, has determined that such investment shall be an "Illiquid Investment" for any reason.

Initial Period means such period as may be determined by the Manager during which Units of a particular Class are first offered for sale.

instrument means any instrument in writing executed in accordance either with the law of Guernsey or the *lex loci actus*.

Investment means, without limitation, (i) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency, (ii) real estate of any tenure or any interest in real estate, (iii) deposits of all kinds, (iv) any derivative instruments including, without limitation, options on securities and indices of

securities and options on futures contracts as well as interest rate, currency exchange rate, equity, commodity, credit and other market-related swaps, options, caps, collars, floors, swaptions and forward agreements, and (v) pooled investment vehicles of any description.

Management Fee means any sum to which the Manager may become entitled pursuant to the provisions of Clause 8.1.

Manager means MitonOptimal Guernsey Limited and its successors as Manager.

may shall be construed as permissive.

Minimum Holding means such number of Units of any Class or Units of a particular Class having such value as the Manager in any particular case or generally may from time to time prescribe in the Scheme Particulars as the minimum number or value of Units which may be held by any Holder.

month means calendar month.

Net Asset Value means the value of the net assets of a Sub-Fund or Class, calculated in accordance with Appendix J.

Performance Fee means the fee to which the Manager is entitled from a Sub-Fund pursuant to Clause 8.4.

Placement Fee means the percentage charge which may be levied by the Manager on the issue of Units referred to in paragraph 10 of Appendix B.

POI Law means the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

qualified corporation means a body corporate acceptable to the Commission as the trustee or (as the case may be) the manager of an authorised scheme.

Recognised Investment Exchange means any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for Investments approved from time to time by the Trustee;

Redemption Price means the price per Unit at which Units of a particular Class are from time to time redeemed or to be redeemed, which price shall be ascertained in accordance with the provisions of paragraph 3 of Appendix D.

Register means the register of Holders referred to in Clause 3.3.

Registrar means the person or firm by whom the Register is for the time being and from time to time kept.

Rules means The Authorised Collective Investment Schemes (Class B) Rules 2013 made under the POI Law.

S Unit means one non-voting undivided share in that Sub-Fund designated by reference to particular Class including any fraction of a Unit which shall represent the corresponding fraction of an undivided share in that

Sub-Fund and representing an entitlement to Illiquid Investments. In this Trust Instrument, the term "S Unit" shall embrace all Classes of such units except where referred to in their separate Classes.

Scheme Particulars means the Scheme Particulars constituting the scheme particulars relating to the Trust, including any supplemental particulars in respect of a particular Sub-Fund, for the time being and from time to time current.

scheme property means all assets (including cash) for the time being held or deemed to be held upon the trusts of this Trust Instrument.

shall shall be construed as obligatory.

Sub-Fund means a segregated sub-trust of the Trust established and maintained in accordance with the Trust Instrument or all the assets (including cash) for the time being held or deemed to be held for the account of a particular sub-trust, as the context so requires.

Trust means the trust constituted by this Trust Instrument and called the MitonOptimal Offshore Fund or such other name as the Trustee and the Manager may from time to time determine.

this Trust Instrument means this amended and restated trust instrument as amended from time to time by any supplemental trust instrument.

Trustee means Deutsche Bank International Limited (Guernsey Branch) and its successors as Trustee.

Trustee Fee means any sum to which the Trustee may become entitled pursuant to the provisions of Clause 8.6.

the Trust Period means the period from the date of this Trust Instrument until the Trust or a Sub-Fund (as applicable) shall be terminated as herein provided.

Unit means in relation to a Sub-Fund, one undivided share in that Sub-Fund designated by reference to a particular Class including any fraction of a Unit which shall represent the corresponding fraction of an undivided share in that Sub-Fund and shall not, where the context requires, include S Units.

Valuation Point means in relation to a particular Sub-Fund or Class the time specified in the Scheme Particulars as being the time as at which the Net Asset Value of each Sub-Fund or Class for the time being in existence is calculated.

year means calendar year.

Appendix B

Issue of Units

1. **NO** Units shall be issued so as to give rise to a holding of less than the Minimum Holding.
2. **BEFORE** the creation by the Manager of any new Class the Manager, with the approval of the Trustee shall determine the length of the Initial Period and the price at which Units shall be offered for sale during the Initial Period.
3. **AFTER** the close of the Initial Period, Units shall only be issued on a Dealing Day in respect of applications received by the Manager or its authorised agent by such times on or prior to such Dealing Day as may from time to time be prescribed in the Scheme Particulars (or such other time, as the Trustee with the agreement of the Manager may determine either generally or in any specific case) and in any event only if the Manager has received cleared funds by not later than such time as may from time to time be prescribed in the Scheme Particulars (or such other time, as the Trustee with the agreement of the Manager may determine either generally or in any specific case).
4. **THE** Manager shall have power (but shall not be under any duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or requirements of any country or governmental authority and any such restrictions shall be disclosed in the Scheme Particulars.
5. **THE** Manager shall be entitled to require each applicant for Units to produce evidence of his identity and the source of funds and in the absence of evidence satisfactory to the Manager, the Manager shall be entitled in its absolute discretion to refuse the application or, if Units have been issued, to cancel such issue.
6. **SUBJECT** to paragraphs 2 and 10, the price per Unit at which Units of a particular Class shall be issued for cash on any Dealing Day shall be determined by:-
 - (1) assessing the Net Asset Value of the Class Account concerned as at the relevant Valuation Point;
 - (2) dividing the resulting amount by the number of Units of the Class concerned then in issue or deemed to be in issue;
 - (3) rounding the resulting sum to the nearest four decimal places, the benefit of such rounding to be retained within the relevant Class Account.
7. **THE** Manager will procure that a contract note confirming the number of Units issued or sold, the Creation Price and the Placement Fee (if any) shall be despatched to the applicant within seven Business Days after the relevant Dealing Day or as soon as practicable thereafter.

8. **ANY** Units purchased by the Manager pursuant to the provisions of Clause 3.6.1 and Appendix D, or subscribed by the Manager, on a Dealing Day and for the time being in issue may, without notice, be sold by the Manager on the same or any subsequent Dealing Day in satisfaction of the whole or any part of any application for Units. Such sale may be effected at any price not exceeding the aggregate of the Creation Price applicable to Units issued as at such Dealing Day and the Placement Fee and the Manager shall be entitled to retain for its own use and benefit all moneys received by it on any such sale.
9. **THE** Manager may at any time and from time to time during the Trust Period make arrangements for the issue of Units by way of an Exchange Offer upon such terms as the Manager may think fit but subject to paragraph 4 of Appendix I and subject to and in accordance with the following provisions:-
- (1) The Manager shall ascertain the price of the Units so issued in accordance with paragraph 6 and may if it thinks fit add a Placement Fee thereto pursuant to paragraph 10;
 - (2) The Investments to be transferred to the Trustee shall be valued at the relevant time on such basis as the Manager may decide so long as the same does not exceed the highest value obtained by applying the provisions of Appendix J;
 - (3) The number of Units of the relevant Class to be issued shall be that number which would have fallen to be issued for cash at the price (net of any Placement Fee) calculated as in paragraph 6 against the payment of a sum equal to the value (calculated as in subparagraph (2)) of the Investments to be vested in the Trustee minus such sum as the Manager may consider represents any expenses to be paid out of the scheme property in connection with the vesting of the Investments;
 - (4) The costs, fees and expenses incurred in effecting such exchange and any Placement Fee to which the Manager is entitled may be paid out of the scheme property and any cash amount payable or receivable by way of equality of exchange shall be paid out of or added to the scheme property as the case may be;
 - (5) No Units shall be issued until the Investments shall have been vested in the Trustee to the Trustee's satisfaction.
10. **THE** Manager may add to the Creation Price such sum as the Manager considers represents an allowance for duties and charges commensurate with the size of the Sub-Fund concerned which would be incurred on the assumption that the Investments held by that Sub-Fund were to be acquired on that Dealing Day and the resulting amount is rounded up to the nearest fourth decimal place. The benefit of any rounding will be retained within the relevant Sub-Fund. The Manager may also add a Placement Fee not exceeding five per cent of the Creation Price and on any day may differentiate between applicants as to the amount of the Placement Fee. The Placement Fee shall be retained by the Manager for its own absolute use and benefit and/or paid to third parties.

11. **ANY** commission, remuneration or other sum payable by the Manager to any agent or other person in respect of the issue or sale of any Unit shall not be added to the price of such Unit but shall be paid by the Manager out of the Placement Fee.
12. **UNITS** shall not be created or issued or sold by the Manager during any period when the right of Holders to acquire Units is suspended pursuant to the provisions of Appendix L.
13. **THE** Manager shall keep a daily record of Units held by it which have been acquired or disposed of and of the balance of any acquisitions and disposals and make that daily record available for inspection in Guernsey by the Trustee free of charge at all times during ordinary office hours. The Manager shall supply the Trustee with a copy of the daily record or any part of it on request free of charge.

Appendix C

Transfer of Units

1. **EVERY** Holder shall be entitled, subject to paragraph 2, to transfer the Units registered in his name or any of them by an instrument in writing in common form (or in such other form as the Manager may from time to time approve).
2. **THE** Manager may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of Units:-
 - (1) if it appears to the Manager that the transferee is not qualified to hold Units or that the registration of the transferee as a Holder will or may result in the Trust incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Trust might not otherwise have incurred or suffered or which may cause the Trust to be classified as an "**investment company**" under the United States Investment Company Act of 1940;
 - (2) if the transfer would result in the transferor or the transferee being the holder of less than the Minimum Holding or otherwise not meeting any eligibility criteria for the Classes concerned;
 - (3) if the transferee fails or refuses to furnish the Manager with such information or declarations as the Manager may require;
 - (4) if the transfer relates to Units over which the Trustee or the Manager has a lien; or
 - (5) if the instrument of transfer relates to Units of more than one Class.
3. **EVERY** instrument of transfer must be signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and, subject to the provisions of paragraph 5 and paragraph 6, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.
4. **EVERY** instrument of transfer must be left with the Registrar for registration accompanied by any necessary declaration or other documents which may be required in consequence of any legislation now or hereafter from time to time in force and such evidence as the Manager may require to prove the title of the transferor of his right to transfer the Units or in the case of a body corporate the authority of the signatory on its behalf.
5. **ALL** instruments of transfer which shall be registered may be retained by the Manager or by the Registrar on its behalf in accordance with the Rules.
6. **IN** the case of a transfer in favour of the Manager, the Registrar shall upon registration thereof remove the name of the Holder from the Register in respect of such Units. Such removal shall not be

treated for any of the purposes of this Trust Instrument as a cancellation of the Units or as withdrawing the same from issue.

7. **IN** the case of the death of any one of joint Holders, the survivor or survivors shall be the only persons recognised by the Manager and the Registrar as having any title to or interest in the Units represented thereby and upon producing such evidence of the death as the Manager or the Registrar may require the Registrar shall amend the Register accordingly.
8. **THE** executors or administrators of a deceased Holder (not being one of two or more joint Holders) shall be the only persons recognised by the Manager and the Registrar as having title to the Units represented thereby.
9. **ANY** person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or of the survivor of joint Holders shall subject as hereinafter provided upon producing such evidence as to his title as the Manager or the Registrar shall think sufficient either be registered himself as Holder of such unit upon giving to the Registrar notice in writing of such his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Trust Instrument relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder.
10. **A PERSON** becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit.
11. **THE** Manager may retain any moneys payable in respect of any Unit of which any person is under the provisions as to the transmission of Units hereinbefore contained entitled to be registered as the Holder or which any person under those provisions is entitled to transfer until such person shall be registered as the Holder of such Unit or shall duly transfer the same.
12. **IN** respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, arrest, stop notice, order of a court, deed poll or other document relating to or affecting the title to any Unit there shall be paid to the Manager (or the Registrar on its behalf) such reasonable fee as the Manager (or the Registrar on its behalf) may from time to time require.

Appendix D

Redemption of Units

1. **SUBJECT** to the following provisions of this Appendix D, upon receipt by the Manager or any of its duly authorised agents of a redemption request from a Holder which complies with the requirements of paragraph 2 and which is received by the Manager or any of its duly authorised agents by such time on or prior to the Dealing Day as may from time to time be prescribed in the Scheme Particulars (or such other time, subject to the Rules, as the Trustee with the agreement of the Manager may determine either generally or in any specific case), the Manager shall (subject to the provisions of paragraph 2), effect the redemption of the Units specified in the redemption request on such Dealing Day or, if such redemption request is received after the prescribed time, on the next following Dealing Day.
2. **THE** Holder shall lodge with the Manager such evidence as the Manager may reasonably require to prove his title to the Units to be redeemed.
3. **SUBJECT** to paragraph 6, the Redemption Price per Unit of each Class on any Dealing Day shall be ascertained by the Manager by:-
 - (1) assessing the Net Asset Value of the Class Account concerned as at the relevant Valuation Point;
 - (2) dividing the resulting amount by the number of Units of the Class concerned then in issue or deemed to be in issue; and
 - (3) rounding the resulting sum to the nearest four decimal places, the benefit of such rounding to be retained within the relevant Class Account.
4. **THE** Manager may deduct from the Redemption Price such sum as the Manager considers represents an allowance for duties and charges commensurate with the size of the Sub-Fund concerned which would be incurred on the assumption that the Investments held by that Sub-Fund were to be acquired on that Dealing Day and the resulting amount is rounded up to the nearest fourth decimal place. The benefit of any rounding will be retained within the relevant Sub-Fund.
5. **ANY** amount payable to a Holder in respect of the redemption of Units may be paid to such bank account in the Holder's name sooner than but shall be payable in any event no later than close of business on the fifteenth Business Day following the later of the following times:-
 - (1) the next Dealing Day occurring after the receipt by the Manager of the redemption request, and
 - (2) the time when the Manager is possessed of all duly executed instruments and authorisations as would enable the Manager to vest title to the Units in itself.

6. **WHERE** redemption is to be effected by cancellation of Units the Manager shall proceed to effect any sales of Investments necessary to provide the cash required and shall notify the Trustee that the said Units are to be redeemed and cancelled in accordance with the provisions of this Appendix and in such event the scheme property shall be reduced by the cancellation of the said Units and the Trustee shall pay to the Manager out of the scheme property in respect of the cancellation of the said Units the Redemption Price thereof and the Manager shall (subject as otherwise provided in this Trust Instrument) pay over the same to the Holder.
7. **THE** Manager shall be entitled in the name and on behalf of the Holder to execute an instrument of transfer in respect of any Units to be realised hereunder by purchase by the Manager.
8. **NO** Holder shall be entitled to redeem part only of his holding of Units if such redemption would result in his holding fewer Units after such redemption than the Minimum Holding and the Manager may at its sole discretion scale down an application for partial redemption if as a result the Holder would be left with less than the Minimum Holding.
9. **THE** Manager may limit the total number of Units of a Sub-Fund which may be redeemed on any Dealing Day to 10 per cent (or such higher percentage as the Manager may determine and specify in the Scheme Particulars) of the total number of Units in issue on that Dealing Day for that Sub-Fund. The limitation will be applied *pro rata* to all Holders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Holders. Any Units which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Redemption Price ruling on that Dealing Day. In respect of any Dealing Day to which redemption requests ("**Deferred Requests**") are deferred, such requests will be dealt with *pro rata* with other requests for redemption of Units on that day ("**Other Requests**"). The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Deferred Requests and Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.
10. **WHERE** a Holder requests a realisation of a number of Units representing not less than 5 per cent (or such higher percentage as the Manager may determine and specify in the Scheme Particulars) of all the undivided Units of the relevant Sub-Fund in existence, the Manager may, by serving notice in writing on the Holder elect that the Holder shall not be paid his redemption proceeds in cash but, instead, shall accept a transfer of an appropriate proportion of the assets of the Sub-Fund or a combination of cash and assets, as the case may be.
11. **IF** at any time the Manager determines in its absolute discretion that the Trust, a Sub-Fund or a Class is no longer economically viable or it is otherwise in the interests of Holders to discontinue them, the Manager has the power by prior notice (i) to compulsorily redeem the remaining Units of the Trust or Sub-Fund or Class in issue (whether by way of cash or in kind or both), or (ii) in the case of a Sub-Fund or Class, to compulsorily convert the remaining Units into another Sub-Fund or Class in accordance with the provisions of Appendix K.

12. **IF** it shall come to the notice of the Manager that any Units are owned directly or beneficially by any person in breach of any Minimum Holding requirement, any law or requirement of any country or governmental or regulatory authority or by virtue of which such person is not qualified to hold such Units or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Manager to be relevant) which will or may result in the Trust incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Trust might not otherwise have incurred or suffered (including, without limitation, taxes or withholdings pursuant to FATCA/CRS and related obligations, such as, reporting, registration and filing obligations) or which may cause the Trust to be classified as an "**investment company**" under the United States Investment Company Act of 1940, the Manager may give notice to such person requiring him to transfer such Units to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Units. If any person upon whom such a notice is served pursuant to this paragraph does not within thirty days after notice transfer his Units to a person qualified to own the same or establish to the satisfaction of the Manager (whose judgment shall be final and binding) that he is qualified and entitled to own the Units he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all his Units and the provisions of this Appendix shall apply accordingly.
13. **A PERSON** who becomes aware that he is holding or owning Units in breach of any Minimum Holding requirements, any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold such Units shall forthwith unless he has already received a notice pursuant to paragraph 12 above either transfer all his Units to a person qualified to own the same or give a request in writing for the redemption of all his Units.

Appendix E

Safe Custody and Voting Rights on Investments

1. **THE** documents of title to any Investments forming part of the scheme property shall be deposited in the Trustee's strongroom or otherwise dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. Any expense of whatever nature incurred by the Trustee in providing such safe custody shall be payable out of the scheme property.
2. **THE** Trustee may appoint one or more sub-custodians, agents or nominees (a "**Sub-Custodian**") to provide for the safe custody of Investments and may permit any Sub-Custodian to appoint sub-sub-custodians. Provided that the Trustee has complied with the provisions of the Rules, the Trustee shall not be under any liability to the Trust or Holders for any loss which may be suffered as a result of any fraud, default, insolvency, or negligence on the part of any such Sub-Custodian or sub-sub-custodians.
3. **ALL** rights of voting conferred by any of the scheme property shall be exercised in such manner as the Manager may in writing direct and the Manager may refrain at its own discretion from the exercise of any voting rights and no person shall have any right to interfere or complain. The Trustee shall upon written request by and at the expense of the Manager from time to time execute and deliver or cause to be executed or delivered to the Manager or its nominees sufficient powers of attorney or proxies in such name or names as the Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the scheme property. The Trustee shall also give, or join in giving, appropriate instructions to any depository or clearing system holding any part of the scheme property if the Manager's sole instructions are not sufficient. The Manager shall be entitled to exercise the said rights in what it may consider to be the best interests of the Holders but neither the Manager nor the Trustee shall be under any liability or responsibility in respect of any vote, action or consent given or taken or not given or taken by the Manager whether in person or by proxy and neither the Trustee nor the Manager nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or the Manager or by the holder of such proxy or power of attorney under this Trust Instrument; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Manager or by any such proxy or attorney.
4. **THE** phrase ***rights of voting*** or the word ***vote*** used in paragraph 3 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the scheme property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

Appendix F

Concerning the Trustee and the Manager

1. **IN** the absence of wilful default, gross negligence or fraud, neither the Trustee nor the Manager shall incur any liability in respect of or be responsible for:-
 - (1) any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other document of title, or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties; or
 - (2) doing or (as the case may be) failing to do any act or thing which, by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree, order or judgment of any Court or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise), they or either of them shall be directed or requested to do or perform or to forbear from doing or performing; or
 - (3) it becoming impossible or impracticable for any reason to carry out the provisions of this Trust Instrument; or
 - (4) the authenticity of any signature on or any seal affixed to any certificate, transfer, application form, endorsement or other document received by it in connection with the Trust or any forged or unauthorised signature on or seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or seal, but so that the Trustee and the Manager shall nevertheless each be entitled but not bound to require that the signature of any person to any such document required to be signed by him under or in connection with this Trust Instrument shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction; or
 - (5) acting upon any resolution purporting to have been passed at any meeting of Holders in respect of which minutes have been made and signed by the Chairman thereof even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason such resolution was not binding upon all persons; or
 - (6) any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as is referred to in paragraph 2 of this Appendix or (except as specified in this Trust Instrument) of the Manager (in the case of the Trustee) or the Trustee (in the case of the Manager) or for

anything done or omitted or suffered in good faith in reliance upon any advice or information obtained from any such person; or

- (7) any loss suffered by the Trust or any Holder or the Trustee or the Manager as the case may be in connection with the subject matter of this Trust Instrument (including, in particular, but without limiting the foregoing, any loss suffered or incurred by the Trust or any Holder or the Trustee or the Manager as the case may be following upon or arising out of any delay in effecting payments or in countermanding payment instructions or any foreign exchange transactions or any delay in effecting or failure to effect foreign exchange transactions or of the bankruptcy or insolvency of or failure to pay by foreign exchange dealers or any bank or institution or country or governmental department or authority in which the moneys of the Trust are from time to time invested or deposited or generally in relation to the purchase, holding or sale of investments) howsoever any such loss may have occurred; or
 - (8) the loss of or damage to any property of the Trust in the possession of the Trustee or for any failure to fulfil the duties hereunder if such loss, damage or failure shall be caused by or directly or indirectly due to war damage, the act of any government or other competent authority, civil commotion, rebellion, storm, tempest, fire, accident, strike, lockout, postal, telex or fax failure or delay or other cause whether similar or not beyond the control of the Trustee provided that the Trustee shall use all reasonable efforts to minimise the effect of the same; and
 - (9) the duty to preserve and enhance the property of the Trust as set out in section 23(b) of the Trusts (Guernsey) Law, 2007 shall not apply to the Trustee and all or any of the liabilities and obligations imposed on the Trustee by that section are hereby expressly excluded and shall have no application hereto.
2. **THE** Trustee and the Manager may act upon any advice of or information obtained from any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers either of the Trustee or of the Manager and any such advice or information may be obtained or sent by letter, or by facsimile or electronic transmission and in the absence of wilful default, gross negligence or fraud neither the Trustee nor the Manager shall be liable for acting on any advice or information purported to be conveyed by any such letter, facsimile or electronic transmission although the same contains some error or shall not be authentic.
3. **EXCEPT** if and so far as herein otherwise expressly provided, the Trustee and the Manager shall as regards all the trusts, powers, authorities and discretions vested in each of them respectively have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and the time for the exercise thereof and in the absence of wilful default, gross negligence or fraud neither the Trustee nor the Manager shall be in any way responsible for any losses, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

4. **NOTHING** contained in this Trust Instrument shall prevent the Manager or the Trustee or any of their respective associates from:-
- (1) becoming a Holder or holding, disposing of or otherwise dealing with any Units;
 - (2) buying, holding, selling or dealing in any Investments or other property upon their respective individual accounts notwithstanding that similar Investments or other property may be held as part of the scheme property;
 - (3) contracting or entering into any financial, banking or other transaction with one another or with any Holder or any company or body any of whose Investments form part of the scheme property or from being interested in any such contract or transaction; or
 - (4) establishing or acting as manager or trustee or successor manager or trustee for any trust separate and distinct from the Trust,
- and none of them shall be in any way liable to account to the Trust or any other person for any profit or benefit made or derived thereby or in connection therewith.
5. **CASH** may be placed by the Trustee in any current, deposit or loan account with itself or the Manager or with any associate of the Trustee or the Manager (in each case being an approved bank) so long as that approved bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arms length. Where any cash is placed on deposit with the Trustee in the latter's capacity as a banker, interest shall be allowed thereon in accordance with normal banking practice.
6. **IN** no event shall the Trustee be bound to make any payment except out of scheme property.
7. **THE** Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions of this Trust Instrument or in respect of any corporate or shareholders' action which in its opinion would or might involve it in expense or liability unless the Manager shall so request in writing and the Trustee shall be indemnified out of the scheme property to its satisfaction.
8. **SUBJECT** as herein provided the Trustee shall be entitled to have recourse to the scheme property or any part thereof for the purpose of indemnity against any action, costs, claims, damages, expenses or demands to which it may be put as Trustee.
9. **IT** shall be the duty of the Manager to prepare all cheques, warrants, statements and notices which the Trustee has to issue, send or serve as provided in any provision of this Trust Instrument and (where authorised by the Trustee) to sign the same on behalf of the Trustee and to despatch them on the proper day or (otherwise) to deposit the same (with the necessary stamped addressed envelopes) with the Trustee so as to afford the Trustee sufficient time to examine and sign the same and despatch them on the proper day.

10. **NEITHER** the Manager nor the Trustee shall be under any liability except such liability as may be expressly assumed by them respectively under this Trust Instrument or is imposed by law nor shall the Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee and *vice versa*.
11. **THE** Manager shall keep or cause to be kept proper books of account and records in which shall be entered all transactions effected by the Manager for the account of the Trust and shall permit the Trustee from time to time on demand to examine and take copies of or extracts from any such records. The Manager shall also keep or cause to be kept proper books of account and records of the Manager in relation to the Trust so as to enable the accounts and statement referred to in Clause 7 to be prepared.
12. **THE** Manager shall be entitled, at its own expense, to delegate administrative duties to the Administrator and to delegate all or any of its investment duties, powers or discretions under any provision of this Trust Instrument to another person, committee of persons or corporation approved by the Trustee provided always that the liability of the Manager therefor shall not be affected thereby and notwithstanding such delegation the Manager shall remain entitled to receive and retain in full the Management Fee, the Placement Fee and all other sums payable to the Manager under any provision of this Trust Instrument, and shall remain liable for the acts and omissions of such person or corporation.
13. **THE** Manager shall be entitled to appoint at its own expense such investment advisers as it shall deem fit.
14. **THE** Trustee or the Manager or any other person on behalf of the Trustee shall (subject as hereinafter provided) be entitled to destroy:
 - (1) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;
 - (2) all notifications of change of address after the expiration of three years from the date of the recording thereof;
 - (3) all forms of proxy in respect of any meeting of Holders after the expiration of three years from the date of the meeting at which the same are used; and
 - (4) all registers, statements and other records and documents relating to the Trust at any time after the expiration of six years from the termination of the Trust.

Neither the Trustee nor the Manager nor any such other person as aforesaid shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every other document hereinbefore mentioned so destroyed shall be

deemed to have been a valid and effective document in accordance with the recorded particulars thereof, provided that:-

- (1) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (2) nothing in this paragraph shall be construed as imposing upon the Trustee or the Manager or any such other person as aforesaid any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and
 - (3) references herein to the destruction of any document include references to the disposal thereof in any manner.
15. **ANY** indemnity expressly given to the Trustee or to the Manager in this Trust Instrument is in addition and without prejudice to any indemnity allowed by law.
16. **THE** Trustee and the Manager shall manage any conflict in accordance with the provisions of the Rules.
17. **NO** advertisement, circular or other document of that nature including, without limitation, any scheme particulars, Scheme Particulars or other printed document or any statement, report or accounts prepared pursuant to the provisions of this Trust Instrument (other than any announcement relating only to the Creation Price, Redemption Price or the yield from Units) containing information relating to the Trust shall be issued to any person (including a Holder) without the prior written approval of the Trustee unless within fourteen days after the advertisement, circular or the document is received by the Trustee, the Trustee has not notified its disapproval of the terms thereof in writing to the Manager.
18. **IN** all letters, circulars, advertisements or other publications referring to the issue or sale of Units reference shall only be made to the Trustee in terms previously approved by the Trustee. The Trustee shall be deemed to consent to such terms if the Trustee has not notified its disapproval in writing to the Manager within fourteen days of receipt.
19. **IN** selecting and appointing sub-custodians, agents or nominees pursuant to Appendix E hereof and in all other matters relating to its duties hereunder, the Trustee shall exercise due care and diligence, but notwithstanding anything herein contained the Trustee shall be entitled to be indemnified out of the scheme property against all actions, proceedings, claims, costs, demands, losses and expenses whatsoever which may be brought against or suffered or incurred by it in relation to these presents or carrying out its duties hereunder in the absence of its own wilful default, fraud, gross negligence or failure to exercise due care and diligence.
20. **IN** this Appendix, where the context so admits:-

- (1) All references to the Trustee or the Administrator shall include references to the Trustee or (as the case may be) the Administrator acting as the Registrar;
- (2) All references to the Manager shall include any delegate of the Manager.

Appendix G

Retirement or removal of the Trustee or the Manager

1. **THE** Trustee shall not be entitled to retire voluntarily except with the consent of the Commission and upon the appointment of a new Trustee.
2. **IN** the event of the Trustee:-
 - (1) desiring to retire;
 - (2) going into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Manager) or if it is declared *en etat de désastre* or if a receiver is appointed over any of its assets;
 - (3) ceasing to be licensed under the POI Law;
 - (4) being removed from office by an Extraordinary Resolution;

the Manager may by trust instrument supplemental hereto appoint another qualified corporation to be the trustee in place of the retiring Trustee in accordance with the provisions of the Rules. The Manager will not unreasonably refuse to appoint a replacement trustee nominated by the Trustee which is willing to accept the appointment and is acceptable to the Commission.
3. **THE** Trustee or (as the case may be) the new trustee shall as soon as practicable after the appointment of a new trustee give notice to the Holders specifying the name and address of the offices of the new trustee.
4. **THE** Manager shall be subject to removal by three months' notice in writing given by the Trustee in any of the following events:-
 - (1) if for good and sufficient reason the Trustee is of opinion and so states in writing to the Holders that a change of Manager is desirable in the interests of the Holders, or
 - (2) if an Extraordinary Resolution is passed by the Holders removing the Manager, or
 - (3) if the Holders of three-quarters majority in value of the Units (excluding Units held or deemed to be held by the Manager) make a request in writing to the Trustee that the Manager be removed.
5. **SUBJECT** to the Rules, the Manager may be removed forthwith by notice in writing given by the Trustee in any of the following events:-
 - (1) if an order is made or a resolution is passed for the winding-up of the Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms

previously approved in writing by the Trustee) or if its affairs are declared *en etat de désastre* or if a receiver is appointed over any of its assets;

- (2) if the Manager ceases to be licensed under the POI Law.
6. **IN** the event of the removal of the Manager pursuant to the provisions of paragraphs 4 or 5, the Manager shall upon the appropriate expiry of notice by the Trustee as aforesaid *ipso facto* cease to be the Manager and as soon as practicable thereafter the Trustee shall appoint as Manager some other qualified corporation upon and subject to such corporation entering into such supplemental trust instrument as the Trustee may be advised to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager, which supplemental trust instrument shall provide (*inter alia*) that the former Manager shall be paid the Management Fee accrued up to the date of its removal and that on the Dealing Day next following the date on which the appointment of the new Manager takes effect the new Manager shall purchase from the former Manager all Units of which the former Manager is or is deemed to be the Holder at the Redemption Price applicable to the redemption of Units on such Dealing Day. Nothing in this sub-paragraph shall be construed as prejudicing the right of the Trustee herein contained to terminate the Trust in any of the events in which in accordance with the provisions of this Trust Instrument the right of terminating the Trust is vested in the Trustee.
7. **THE** Manager shall have power to retire in favour of some other qualified corporation approved by the Trustee and the Commission upon and subject to such corporation entering into such supplemental trust instrument as is mentioned in the preceding sub-paragraph. Upon such supplemental trust instrument being entered into and upon payment to the Trustee of all sums due by the retiring Manager to the Trustee under this Trust Instrument at the date thereof the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or of any other person in respect of any act or omission prior to such retirement.
8. **THE** Trustee shall, as soon as practicable after the appointment of the new Manager pursuant to the provisions of paragraph 6, give notice to the Holders specifying the name and address of the office of the new Manager.
9. **A** Trustee or Manager who has retired or been removed:-
 - (1) shall be paid all fees and expenses to which it is entitled down to the date of retirement or removal or in the case of the Trustee, on delivery of the Trust's assets to the Manager or a successor to the Trustee appointed by the Manager provided that it shall use its best efforts to deliver the assets to the Manager or a successor to the Trustee appointed by the Manager within a reasonable period of time;
 - (2) shall not be entitled to any compensation for loss of office, notwithstanding the provisions of (1) above;

- (3) shall deliver without delay to its successor Trustee or Manager, as the case may be, all investments, cash, documents and other material in its possession, custody or power relating to the Trust; and
- (4) shall keep confidential the details or information stored or contained in any format whatsoever relating to the foregoing as between itself and the remaining Trustee or Manager and the successor Trustee or Manager and shall not divulge such details or information to any third party except where required to do so by law or any relevant regulatory body.

Appendix H

Meetings of Holders

1. **THE** Trustee or the Manager may (and the Manager shall at the request in writing of Holders together registered as holding not less than one-tenth of the Units in issue) at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Appendix shall apply thereto. The Manager shall be entitled to receive notice of and attend any such meeting. Any director and any other duly authorised official and the legal advisers of the Trustee and any director and the secretary and the legal advisers of the Manager and any other person authorised on its behalf by the Manager shall be entitled to attend the meeting. Any such meeting shall be held in Guernsey or at such other place as the Trustee may determine or approve.
2. **A MEETING** of Holders duly convened and held in accordance with the provisions of this Appendix shall be competent by Extraordinary Resolution:-
 - (1) to sanction any modification, alteration or addition to the provisions of this Trust Instrument which shall be agreed by the Trustee and the Manager as provided in Clause 11; or
 - (2) to approve any material change in the investment, borrowing or hedging powers of the Trust; or
 - (3) to terminate the Trust as provided in Clause 9.2.2; or
 - (4) to remove the Trustee or the Manager as provided in paragraphs 2(4) and 4(2) respectively of Appendix G; or
 - (5) to approve any arrangement for the reconstruction or amalgamation of the Trust with another body or scheme whether or not that other body or scheme is a collective investment scheme;and shall have such further or other powers as are permitted by the Rules or applicable law.
3. **TEN** days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to all Holders in the manner provided in this Trust Instrument. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A copy of the notice shall be delivered to the Trustee or the Manager (as applicable) unless the meeting shall be convened by the Trustee or the Manager (as applicable). The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.
4. **AT** any meeting two or more Holders present in person or by proxy and entitled to vote shall form a quorum for the transaction of business. Where there shall be only one Holder entitled to vote at the

meeting, the quorum shall be one Holder present at the meeting in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

5. **IF** within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened by or upon the requisition of Holders, the meeting shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At such adjourned meeting the Holder or Holders present in person or by proxy shall be a quorum for all purposes at such adjourned meeting.
6. **SOME** person nominated in writing by the Trustee shall preside as Chairman at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be Chairman by an Ordinary Resolution.
7. **THE** Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. **AT** any meeting resolutions put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by no fewer than five Holders having the right to vote on the resolution, or one or more Holders present in person or by proxy and representing at least 10 per cent of the total voting rights of all the Holders having the right to vote on the resolution. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. **IF** a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
10. **A POLL** demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.
11. **THE** demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
12. **ON** a show of hands every Holder who (being an individual) is present in person or (being a firm) is present in the person of one of the partners thereof or (being a corporation) is present by a duly authorised representative appointed in accordance with paragraph 15 shall have one vote. On a poll

every Holder who is present in person or by representative as aforesaid or by proxy shall have one vote for every Unit registered in the name of such Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.

13. **IN** the case of joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
14. **A HOLDER** may attend and vote in person or by proxy. A proxy need not be a Holder.
15. **A CORPORATION**, being a Holder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Holders and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
16. **THE** instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
17. **THE** instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
18. **AN** instrument of proxy may be in any usual or common form or in any other form which the Trustee shall approve.
19. **A VOTE** given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.
20. **NOTWITHSTANDING** any other provision of this Appendix, neither the Trustee nor the Manager shall cast any vote in respect of Units beneficially owned by it in relation to any resolution in which it has a material interest but such Units may be counted in the quorum therefor.

21. **MINUTES** of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.
22. **SUBJECT** to all other provisions contained in this Trust Instrument, the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings of Holders and attendance and voting thereat as the Trustee may in its absolute discretion determine.
23. **S UNITS** carry no rights to receive notice of, attend, speak or vote at, meetings of Holders but shall be entitled to receive notice of, attend, speak or vote at, a separate meeting convened for holders of S Units only.
24. **THE** above provisions shall apply to meetings of any Sub-Fund or Class as they apply to meetings of the Trust.

Appendix I

Investment

1. **SUBJECT** to the provisions of paragraph 8 hereof all cash and other property which ought in accordance with the provisions of this Trust Instrument to form part of the scheme property shall be paid or transferred to the Trustee forthwith upon receipt thereof by the Manager, and shall be applied at the discretion of the Manager (but subject always to the provisions of this Trust Instrument) in the acquisition of Investments **PROVIDED THAT** all or any amount of cash may during such time or times as the Manager may think fit be retained in cash or on short-term deposit with or short-term loan to the Trustee (if a banker) or with any banker or bankers or other institutions approved by the Trustee and by the Manager or on short-term deposit or short-term loan to or repayment of which is guaranteed by a government of a sovereign state in any part of the world in each case up to an amount approved by the Trustee.
2. **ANY** Investment or any part of such Investment may at any time be realised at the discretion of the Manager either in order to re-invest the proceeds of sale in Investments or to provide cash required for the purpose of any provision of this Trust Instrument or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another.
3. **BEFORE** the first issue of Units of any Class, the Manager shall formulate and, subject to the approval of the Trustee, adopt appropriate guidelines specifying the Manager's investment powers (including hedging powers, if any) in relation to the scheme property and any restrictions on the exercise of such powers. Such guidelines shall be disclosed in the Scheme Particulars and shall be binding on the Manager.
4. **THE** Manager shall not be entitled without the consent of the Trustee to apply any part of the scheme property in the acquisition of any Investments which are, in the opinion of the Trustee, likely to involve the Trustee in any liability **PROVIDED THAT** the selection of all Investments shall in all respects be the responsibility of the Manager solely and not of the Trustee. If the Trustee shall consent to the acquisition of any such Investment, the Trustee shall be entitled to appropriate and set aside cash or other property approved by the Manager and acceptable to the Trustee sufficient to provide for fulfilling any liability. The cash or other property so appropriated shall form part of the scheme property but shall not be available for application without the consent of the Trustee in any way otherwise than as may be required for meeting the liability in respect of which the appropriation was made so long as and to the extent that such Investments remain part of the scheme property or any liability (contingent or otherwise) exists in respect thereof.
5. **THE** Trustee shall be entitled at any time at its entire discretion to give notice to the Manager that it is not prepared to accept the transfer of any property for the account of the Trust which in the opinion of the Trustee infringes the terms of this Trust Instrument or the investment guidelines adopted pursuant to paragraph 3 and the Trustee shall be entitled to require the Manager to deposit in place of any such property other property acceptable to the Trustee.

6. **SUBJECT** to paragraph 9 hereof and subject to any requisite consents from the competent authorities and the conditions laid down therein and any statutory requirements for the time being in force and to the terms and conditions hereinafter provided the Trustee may at any time at the request of the Manager concur with the Manager in making and varying arrangements with any person or corporation (including the Manager or the Trustee or any associate of either if but only if the relevant corporation is a banker) approved by the Trustee (which approval the Trustee may in its absolute discretion withhold) for the borrowing by the Trustee for the account of any Sub-Fund of money to meet any short term liquidity requirements of the Sub-Fund concerned. All monies so borrowed or raised shall form part of the property of the relevant Sub-Fund and shall be held upon the trusts of this Trust Instrument.
7. **THE** aggregate amount for the time being remaining undischarged of all monies borrowed by the Trustee for the account of any Sub-Fund pursuant to paragraph 6 shall not exceed an amount equal to 10 per cent of Net Asset Value of the Sub-Fund concerned at the date of the borrowing.
8. **FOR** the purposes of securing any borrowing and interest and expenses thereof for the account of any Sub-Fund, the Trustee shall be entitled with the concurrence of the Manager to charge, pledge create a security interest in or otherwise encumber in any manner all or any part of the property of the Sub-Fund concerned and where any part of the scheme property or any document of title thereto is for the time being under the custody or control of some person other than the Trustee in consequence of any such charge or pledge the provisions of this Trust Instrument as to the custody and control of the scheme property or documents of title thereto (including registration of Investments) shall be deemed not to have been infringed thereby.
9. **MONEY** may be borrowed from any person acceptable to the Trustee including, if an approved bank, the Manager and the Trustee, so long as such approved bank charges interest at no greater rate than is, in accordance with normal banking practice the commercial rate for a loan of the size of loan in question negotiated at arm's length.
10. **IN** the event that any arrangements for borrowing or making deposits under this clause shall be made with the Trustee or the Manager then such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.
11. **CASH** forming part of the assets of any Sub-Fund may be invested under the Trust Instrument in units in other investment funds and other investment funds managed or operated by the Manager or by another body corporate in the same group as the Manager.

Appendix J

Valuation Rules and Class Accounts

Valuation Rules

1. **THE** Net Asset Value of each Sub-Fund and Class Account and, if necessary, the price at which Units of any Class shall be issued and redeemed, shall be calculated by the Manager as at each Valuation Point. The Net Asset Value of a Sub-Fund is the value of the Investments comprised in such Sub-Fund in accordance with the provisions of this Appendix (the “**Total Assets**”) and deducting from the aggregate amount thereof the total amount of any actual or estimated liabilities properly payable out of the Sub-Fund concerned (the “**Total Liabilities**”). In respect of each Sub-Fund, Total Liabilities shall include the Management Fee, Performance Fee and outstanding borrowings (if any) attributable to the Sub-Fund concerned. The Net Asset Value of a Class Account referable to each such Class shall be determined in accordance with the provisions of paragraph 4 below.
2. **THE** value of Investments comprised in any Sub-Fund shall be calculated on the following basis:-
 - (1) the value of any units, shares or other interests in any unit trust, mutual fund, investment company or similar investment vehicle or collective investment scheme shall be derived from the last published prices, or, if in any particular case the price is not published, the price supplied by the manager concerned.
 - (2) the value of any investment quoted, listed or normally dealt in on a Recognised Investment Exchange shall be calculated on a mid-market basis by reference to the prices appearing to the Manager to be the latest available prices on such Recognised Investment Exchange,
PROVIDED THAT:-
 - (a) if an investment is quoted, listed or normally dealt in on more than one Recognised Investment Exchange, the Manager shall adopt the price or, as the case may be, the middle market quotation on the Recognised Investment Exchange which in its opinion, provides the principal market for such investment;
 - (b) in the case of any investment which is quoted, listed or normally dealt in on a Recognised Investment Exchange but in respect of which, for any reason prices on that Recognised Investment Exchange may not be available at the relevant time, the value thereof shall be such as is provided by a stockbroker or other competent professional person approved for the purpose by the Trustee or such as the Manager considers in the circumstances to be fair and is approved by the Trustee;
 - (c) there shall be taken into account interest accrued on interest bearing investments up to the relevant Business Day preceding the Dealing Day, except interest accrued on investments quoted, listed or normally dealt in on a recognised investment exchange which is included in the quoted or listed price.

- (3) The value of any Investment which is not quoted, listed or normally dealt in on a Recognised Investment Exchange shall be the value considered by the Manager in good faith to be the value thereof after consultation as deemed appropriate with any broker or other suitably qualified person and which is approved by the Trustee.
- (4) Put options and call options shall be valued on a mid market basis, being the median between the total of the amount of premium which would be received if an option were sold on the best terms then available on an appropriate Recognised Investment Exchange and the total of the amount of premium which would be paid if an option were purchased on the best terms then available on such Exchange.
- (5) In the case of any investment contracted to be realised at a known price, the anticipated net proceeds of such redemption shall be taken into account in lieu of any other method of determining the value of the investment concerned.
- (6) Cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless in the opinion of the Manager any adjustment should be made to reflect the value thereof. Cash, deposits and other investments held in currencies other than the base currency of the relevant Sub-Fund will be translated into base currency at the prevailing rates of exchange for the currencies concerned.
- (7) The Manager shall be entitled in its discretion, with the approval of the Trustee, to apply a method of valuing any investment comprised in the Trust different from that prescribed by the Trust Instrument if such method would in its opinion be more equitable for Holders.

3. **IN calculating the value of any Sub-Fund or any portion thereof:-**

- (1) every Unit agreed to be issued by the Manager shall be deemed to be in issue and the Sub-Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) the Preliminary Charge and (in the case of Units agreed to be issued pursuant to a Conversion Offer) any moneys payable out of the Trust pursuant to the terms of such Conversion Offer;
- (2) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (3) where notice of a reduction of the Trust by the cancellation of Units has been given by the Manager to the Trustee pursuant to Clause 5 but such cancellation has not been completed, the Units to be cancelled shall be deemed not to be in issue and the value of the Trust shall be reduced by the amount payable to the Manager upon such cancellation;

- (4) any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an Investment or cash) and any borrowing in any currency other than such base currency shall be converted into the relevant base currency at the rate (whether official or otherwise) which the Manager after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange;
- (5) where the quoted price of an Investment is given "ex" dividend (including any stock dividend), interest or other rights but such dividend, interest or the property or cash to which such rights relate has not been received and is not dealt with under any other provision of this Appendix, the amount of such dividend, interest, property or cash shall be taken into account.

Class Accounts

4. **IF** the Units of a Sub-Fund are divided into Classes for the purposes of determining the Net Asset Value per Unit of each Class, a Class Account shall be established in the books of the Trust for each such Class (of the relevant Sub-Fund) and the following provisions shall apply:

- (1) An amount equal to the proceeds of issue of each Class shall be credited to the relevant designated Class Account.
- (2) An amount equal to the payment to Holders of a Class in respect of any redemption of Units of that Class or payment of a distribution thereon, shall be debited against the Class Account designated by reference to the Class of such Units.
- (3) Any increase or decrease in the Net Asset Value of the Sub-Fund over the relevant valuation period, ignoring for these purposes:
 - (4) any increases in Net Asset Value due to new subscriptions of such Class;
 - (5) any decreases in the Net Asset Value due to the redemption proceeds of such Class;
 - (6) any Designated Adjustments;
- (7) shall be allocated to the Class Account established for such Units in the proportion that the Net Asset Value attributable to such Class (disregarding such of the Designated Adjustments as the Manager and Trustee see fit) at the beginning of the relevant valuation period bears to the aggregate Net Asset Value of all such Class Accounts at the beginning of the relevant valuation period (disregarding such of the Designated Adjustments as the Manager and Trustee see fit).
- (8) The amount of any applicable foreign exchange item, performance related, placing or distributor or other fees, liabilities or expenses relating to any valuation period that shall be

attributed by the Manager and the Trustee to a specific Class Account (the "**Designated Deductions**") in issue shall be deducted from the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to above) of the relevant Class to which such Designated Deductions specifically relate and as the Manager and Trustee shall determine.

- (9) The amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Manager and the Trustee to a specific Class (the "**Designated Additions**") in issue shall be credited to the Class Account (after allocation of the portion of increase or decrease in the Net Asset Value referred to above) of the relevant Class to which such Designated Additions specifically relate and as the Manager and Trustee shall determine. The Designated Deductions and Designated Additions shall together be known as the "**Designated Adjustments**".
- (10) The Net Asset Value of each Class at the beginning of a valuation period after adjustment by the apportionment referred to above and adjustments (if any) of Designated Adjustments referred to above shall be the Net Asset Value of each Class as at the day as at which the allocation or valuation is being determined.
- (11) Where any event takes place which may affect the proportion of the Net Asset Value of the Sub-Fund attributable to the Class Account maintained in the books of the Sub-Fund for any Class (such as the payment of a distribution on such Units), the Manager and Trustee may make such adjustment to the above calculation as they deem appropriate to ensure any increase or decrease in the Net Asset Value of the Sub-Fund and all liabilities and expenses are attributed to the Class Accounts maintained for each Class properly and fairly.
- (12) In the case of a prepaid expense, asset, profit, gain, income, loss or liability (including expenses) which the Directors do not consider is attributable to a specific Class, the Manager and the Trustee shall have the discretion to determine the basis upon which any such prepaid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Class Accounts and the Manager and the Trustee shall have power at any time and from time to time to vary such allocation.
- (13) For the purposes of this Article, the Directors may determine from time to time such valuation periods as they see fit.
- (14) Upon the designation of a further Class, the Manager shall create a new Class Account as necessary and, with the agreement of the Trustee, shall determine the Designated Adjustments referable to the existing and new Class having regard to the proper and fair treatment of affected Holders. Such determination may be amended or revoked by the Manager and Trustee from time to time having like regard.

Appendix K

Conversion of Units

1. **SUBJECT** to the satisfaction of any eligibility criteria in respect of a the Classes concerned, the right of conversion is exercisable by the Holder (the "**Applicant**") giving to the Manager or its authorised agent a notice (a "**Conversion Notice**") in such form as the Manager may from time to time determine.
2. **THE** conversion of the Units comprised in the Conversion Notice pursuant to this Appendix shall occur on the first Dealing Day after the Business Day on which the Manager or its authorised agent is in receipt of such Conversion Notice or on such other Dealing Day as the Manager at the request of the Applicant may agree **PROVIDED THAT** if a Conversion Notice is received after 3.00 pm (or such other time as the Manager may determine either generally or in relation to a particular Class or in any specific case) on any Business Day it may be deemed to have been received on the next following Business Day.
3. **CONVERSION** of the Units of the original Class comprised in the Conversion Notice shall be effected in such manner permitted by applicable legislation as the Manager shall from time to time determine and without prejudice to the generality of the foregoing may be effected by the redemption of such Units of the original Class (save that the redemption moneys shall not be released to the Applicant) and the allotment of Units of the new Class.
4. **THE** number of Units of the new Class to be allotted or to be otherwise created on conversion shall be determined by the Manager (in accordance or as nearly as may be in accordance) with the following formula:-

$$N = (P \times R \times CF) \div S$$

Where:-

<i>N</i>	is the number of Units of the new Class to be allotted;
<i>P</i>	is the aggregate number of Units of the original Class to be converted comprised in the Conversion Notice;
<i>R</i>	is the Redemption Price per Unit of the original Class ruling on the relevant Dealing Day;
<i>CF</i>	is the currency conversion factor determined by the Manager on the relevant Dealing Day as representing the effective rate of exchange applicable between the base currencies of the relevant Classes;

S	is the Creation Price per Unit for the new Class ruling on the relevant Dealing Day.
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5. Where subscription moneys resulting from the redemption of Units of the original Class are not an exact multiple of the Creation Price for Units of the new Class, a fraction of a Unit shall be allotted to the Applicant who shall be registered as the holder of such fraction.
6. The Manager may on any Dealing Day compulsorily convert any holding of less than the Minimum Holding (if any) of Units of a particular Class into Units of a new Class of the same Sub-Fund (provided such holding of Units in the new Class does not breach the Minimum Holding requirement of the new Class) on that day. In the event of such conversion the provisions of this Appendix K shall apply as if such conversion had been made at the request of the holder of the Units concerned.

Appendix L

Suspension of Valuations and/or Dealing in Units

1. **THE** Manager may at any time with the prior agreement of the Trustee, or shall without delay, if the Trustee so requires, suspend the calculation of the Net Asset Value of the Units of any Sub-Fund or Class and/or the issue, conversion and/or redemption of Units during any period when:
 - (1) one or more markets which provide the basis for valuing any assets of the Sub-Fund or Class concerned are closed other than for or during holidays or if trading in or on such markets is restricted or suspended or where trading is restricted or suspended in respect of securities which in the opinion of the Manager form a material part of that Sub-Fund's or Class' assets;
 - (2) as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, the determination of the price or value or the disposal of assets held by the Sub-Fund or Class concerned is, in the opinion of the Manager, impracticable or prejudicial to the interests of Holders;
 - (3) there is a breakdown of the means of communication normally used for valuing any part of the Sub-Fund or Class concerned or if for any reason the value of any part of the Sub-Fund or Class may not, in the opinion of the Manager, be determined as rapidly and accurately as required;
 - (4) as a result of foreign exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Sub-Fund or Class concerned are rendered impracticable or if purchases, sales, deposits and withdrawals of the Sub-Fund's or Class' assets cannot be effected, in the opinion of the Manager, at normal rates of exchange;
 - (5) due to exceptional circumstances, there is good and sufficient reason to do so having regard to the interests of Holders.
2. **ANY** suspension declared by the Manager under paragraph 1 shall take effect forthwith upon the declaration thereof by the Manager and thereafter there shall be no valuations and/or redemption of Units and/or payment of moneys in respect of any such redemption, as the case may be, until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first Business Day on which (a) the condition giving rise to the suspension shall have ceased to exist and (b) no other condition under which suspension is authorised under paragraph 1 shall exist. Each declaration by the Manager pursuant to this paragraph shall be consistent with such official rules and regulations, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Trust and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations and subject to the foregoing provisions hereof, the declaration of the Manager shall be conclusive. Any Holder or potential Holder may at any time after such a suspension has been

declared and before termination of such suspension withdraw any application for the issue, conversion or redemption of Units by notice in writing to the Manager. If no such notice withdrawing any such application has been received by the Manager before termination of such suspension, the Manager shall, subject to and in accordance with the provisions of this Trust Instrument, process such application for issue, conversion or redemption of Units in respect of which it or any of its authorised agents has received a request as at the Dealing Day next following the termination of such suspension.

Appendix M

Illiquid Investments

1. **THE** Manager and Trustee shall create a separate Class of S Units for each Investment (or a specified pool of Investments) which is designated by the Manager, after consultation with the Trustee, as an Illiquid Investment and upon the designation of the Illiquid Investment shall procure the issue of the S Units to each Holder who holds Units pro rata to the number of Units held in the Sub-Fund. The Manager's discretion to declare an Investment as an Illiquid Investment shall be absolute and, for the avoidance of doubt, the Manager shall not be obliged to declare any Investment as an Illiquid Investment in any particular case.
2. **SUCH** S Units referred to in paragraph 1 above may be issued by way of a bonus or by way of the compulsory conversion of all or a part of a holder's Units or the compulsory redemption of the relevant number of Units and subsequent issue of S Units equivalent to the value of the Illiquid Investments being transferred from such Classes of Units into S Units, in the sole discretion of the Manager.
3. **THE** Manager shall not be obliged to provide prior notice to the Holders in respect of the issue of S Units nor the corresponding compulsory conversion or redemption of Units (if any). Notwithstanding any other provision of this Trust Instrument, upon a compulsory conversion or redemption of Units effected pursuant to this Appendix:
 - 3.1. in respect of the conversion of Units for S Units, all rights attaching to the Units will be deemed to be extinguished and the Units shall bear the corresponding rights attaching to the S Units only;
 - 3.2. in respect of the compulsory redemption of Units and subsequent issue of S Units, the holders of Units shall have no further interests in such Units or any of them or any claim against the Trust in respect thereof; and
 - 3.3. in both cases, apart from the requisite issue of S Units, no consideration (including, but not limited to, the Redemption Price) shall be payable by the Trust to the holders thereof.
4. **ANY** S Units so issued will only participate in the returns from that particular Illiquid Investment. The Trust may issue more than one Class of S Unit, depending on the timing of the relevant Investments becoming illiquid. A Holder at the date of issue of a Class of S Units will have the right to any proceeds of realisation or income received from the Illiquid Investment concerned. Units issued on or after the Dealing Day in relation to which an Investment is deemed illiquid and S Units issued therefor will have no right to participate in any return from such Illiquid Investment.
5. **UPON** an Illiquid Investment or a part thereof being realised or ceasing, in the opinion of the Manager, to be an Illiquid Investment the Manager and Trustee shall on the next Dealing Day procure the compulsory redemption for cash, or the conversion or exchange (by way of compulsory

redemption and issue) of the S Units or a pro rata part thereof for Units by reference to the prevailing Creation Price of the Class concerned.

6. The Manager shall, in its absolute discretion, have the power to divide in specie the whole or part of the assets, notwithstanding their apparent illiquidity, of the relevant Class of S Units and appropriate such assets in satisfaction or part satisfaction of the redemption of S Units.
7. If the Manager declares an Illiquid Investment to have no foreseeable value, the relevant S Units may be redeemed with nil value and the S Units cancelled.
8. When the Illiquid Investment attributable to a Class of S Units ceases to be illiquid, Units issued pursuant to this Appendix to Holders who do not then hold any Units shall be redeemed on the first Dealing Day (on which redemptions for the relevant Class would otherwise be effected) after the date of issue of such Units at the Redemption Price calculated in accordance with Appendix D.
9. The Manager shall procure as soon as practicable after the issue of S Units and corresponding compulsory redemption of Units notification to the holder of the number of S Units that have been issued to him and the resultant number of Units held by him.
10. Upon the compulsory redemption of S Units (whether for cash or by way of exchange for Units) being effected pursuant to this Trust Instrument, the relevant holder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect thereto and the S Units shall be cancelled.
11. Upon the compulsory conversion of S Units being effected pursuant to this Trust Instrument, all rights attaching to the S Units will be deemed to be extinguished and the S Units shall bear the corresponding rights attaching to the Units only.
12. Nothing in this Trust Instrument shall prevent the Manager from issuing S Units by way of series and to take into account Designated Adjustments in determining the valuations thereof.