

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

Omnis Investments Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Omnis Investments Limited accepts responsibility accordingly.

**PROSPECTUS**

**OF**

**Omnis Portfolio Investments ICVC**

**(An open-ended investment company  
incorporated with limited liability and  
registered in England and Wales under  
registered number IC000982)**

**(A UCITS Scheme)**

**PRN: 602174**

This document constitutes the Prospectus for **Omnis Portfolio Investments ICVC** which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 8 January 2018.

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

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

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

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

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

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Omnis Investments Limited.

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

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Omnis Investments Limited that this is the most recently published prospectus.

## **US Tax Reporting**

In accordance with the requirements of FATCA, the Company may be required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income (beginning 2014) and the proceeds of sales of US securities and other US financial instruments (beginning 2017). Complying with such requirements may require the Company to request certain information from shareholders and (where applicable) their beneficial owners, and to agree to provide such information and documentation to the IRS if requested to do so. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons.

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

## 1 DEFINITIONS

<b>“ACD”</b>	Omnis Investments Limited, the authorised corporate director of the Company;
<b>“ACD Agreement”</b>	an agreement dated 16 February 2015 between the Company and the ACD;
<b>“Administrator”</b>	DST Financial Services International Limited (previously International Financial Data Services (UK) Limited), or such other entity as is appointed to act as administrator to the Company from time to time;
<b>“Approved Bank”</b>	(in relation to a bank account opened by the Company):  a) if the account is opened at a branch in the United Kingdom:  (i) the Bank of England; or  (ii) the central bank of a member state of the OECD; or  (iii) a bank; or  (iv) a building society; or  (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or  b) if the account is opened elsewhere:  (i) a bank in (a); or  (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or  (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or  (iv) a bank supervised by the South African Reserve Bank;
<b>“Auditor”</b>	Deloitte LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
<b>“CASS”</b>	refers to the appropriate chapter or rule in the CASS Sourcebook;
<b>“CASS Sourcebook”</b>	the Client Assets Sourcebook issued by the FCA as amended or replaced from time to time;
<b>“Class”</b>	a particular class of Share related to a single Fund;

<b>“COLL”</b>	refers to the appropriate chapter or rule in the COLL Sourcebook;
<b>“COLL Sourcebook”</b>	the Collective Investment Schemes Sourcebook issued by the FCA as amended or replaced from time to time;
<b>“Common Reporting Standard” or “CRS”</b>	the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information;
<b>“Company”</b>	Omnis Portfolio Investments ICVC;
<b>“Conversion”</b>	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and “Convert” shall be construed accordingly;
<b>“Custodian”</b>	State Street Bank & Trust Company, or such other entity as is appointed to act as custodian;
<b>“Cut Off Point”</b>	the point prior to which orders to buy, sell, Switch or Convert Shares must be received by the Administrator in order for them to be actioned at the next Valuation Point and details of which are set out for each Fund (if relevant) in Appendix I;
<b>“Dealing Day”</b>	Monday to Friday except for (unless the ACD otherwise decides) a bank holiday in England and Wales;
<b>“Depository”</b>	State Street Trustees Limited, or such other entity as is appointed to act as depository of the Company;
<b>“Director”</b>	a director of the Company from time to time (including the ACD);
<b>“EEA State”</b>	a member state of the European Union and any other state which is within the European Economic Area;
<b>“Early-Stage Companies”</b>	companies which are typically considered to be pre-revenue and pre-profit. They will still have significant milestones to overcome in order to fulfil their potential as sustaining and cash flow positive businesses;
<b>“Early-Growth Companies”</b>	companies which are typically considered to have overcome some of the earlier challenges, may have achieved commercial breakthroughs and will likely be revenue generating but not yet cash flow positive. They will have started to penetrate a clearly identified market opportunity and have the potential to become mid/large companies in time, as they realise this opportunity.
<b>“Efficient Portfolio Management” or “EPM”</b>	means as defined in paragraph 11 of Appendix III;
<b>“Eligible Institution”</b>	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;

<b>“EMIR”</b>	Regulation 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
<b>“FCA”</b>	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
<b>“FCA Handbook”</b>	the FCA Handbook of Rules and Guidance, as amended or replaced from time to time;
<b>“FATCA”</b>	the provisions commonly known as the US Foreign Tax Compliance Act enacted on 18 March 2010 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto;
<b>“Fund”</b>	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
<b>“Fund Accountant”</b>	State Street Bank & Trust Company, or such other entity as is appointed to act as fund accountant;
<b>“HMRC”</b>	Her Majesty's Revenue & Customs;
<b>“Instrument of Incorporation”</b>	the instrument of incorporation of the Company as amended from time to time;
<b>“Investment Manager”</b>	each of the investment managers to the ACD in respect of certain funds of the Company as set out in Section 6 and Appendix I;
<b>“ISA”</b>	an individual savings account under the Individual Savings Account Regulations 1998 (as amended);
<b>“Manager's Dealing Account”</b>	the bank account used by the ACD for the flow of monies to and from the Funds;
<b>“MiFID II”</b>	Directive 2014/65 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and includes where applicable reference to any implementing or supporting Regulations, Directives, or other legislative measures;
<b>“Net Asset Value” or “NAV”</b>	the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation;

<b>“OEIC Regulations”</b>	the Open-Ended Investment Companies Regulations 2001 as amended from time to time;
<b>“Ongoing Charges Figure” or “OCF”</b>	the measure used to show the annual operating expenses of the relevant Fund;
<b>“PRN”</b>	Product Reference Number;
<b>“Register”</b>	the register of Shareholders of the Company;
<b>“Registrar”</b>	DST Financial Services International Limited (previously International Financial Data Services Limited), or such other entity as is appointed to act as registrar to the Company from time to time;
<b>“Regulated Activities Order”</b>	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) as amended from time to time;
<b>“Regulations”</b>	the OEIC Regulations and the FCA Handbook (including the COLL and CASS Sourcebooks);
<b>“Regulatory Rules”</b>	the UCITS Directive, OEIC Regulations, FCA Handbook and MiFID II as may be applicable as the context requires;
<b>“Scheme Property”</b>	the scheme property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary;
<b>“Securities Financing Transactions” or “SFTs”</b>	securities financing transactions including repurchase transactions, securities lending and securities borrowing, buy-sell back transactions and margin lending transactions as defined by the Securities Financing Transactions Regulations but does not include commodities lending and commodities borrowing;
<b>“Securities Financing Transactions Regulations”</b>	Regulations (EU) of the European Parliament and the Council of 25 November 2015 on transparency of securities transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time;
<b>“Share”</b>	a share in the Company (including larger denomination shares, and smaller denomination shares equivalent to one ten thousandth of a larger denomination share);
<b>“Shareholder”</b>	a holder of registered Shares in the Company;
<b>“Switch”</b>	the exchange where permissible of Shares of one Fund for Shares of another Fund;
<b>“Total Return Swaps”</b>	means total return swaps as defined by the Securities Financing Transactions Regulation;

<b>“UCITS Directive”</b>	Directive 2009/65/EU (as amended) governing Undertakings for Collective Investment in Transferable Securities (as amended);
<b>“UCITS Scheme”</b>	a type of collective investment scheme, such as the Company, which complies with the UCITS Directive and therefore has certain passporting rights under that Directive;
<b>“Unlisted Securities”</b>	means pursuant to COLL 5.2.8R(4), transferable securities or approved money market instruments (as defined in the glossary to the FCA Handbook) other than those referred to in COLL 5.2.8R(3);
<b>“US Persons”</b>	a person who falls within the definition of “US Person” as defined in rule 902 of regulation S of the United States Securities Act 1933;
<b>“Valuation Point”</b>	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. For details of the Valuation Point of a Fund please see Appendix I;
<b>“VAT”</b>	UK value added tax.

- 1.1 Headings used in this Prospectus are for convenience only and shall not affect their meaning or legal effect.
- 1.2 References in the main body of the Prospectus to paragraphs mean paragraphs in the main body of the Prospectus unless otherwise stated. Similarly, references in an Appendix to paragraphs mean paragraphs in the relevant Appendix unless otherwise stated.
- 1.3 Unless the context otherwise requires, references to the plural shall include the singular and vice versa; words importing a gender include every gender; references to persons include bodies corporate and unincorporated.
- 1.4 References to statutes, statutory provisions, regulations, or FCA Rules shall include those statutes, provisions, regulations, or FCA Rules as amended, extended, consolidated, substituted or re-enacted from time to time (including those laws re-enacted in domestic law as a result of the UK’s exit from the EU).

## 2 DETAILS OF THE COMPANY

### 2.1 General

Omnis Portfolio Investments ICVC (the “**Company**”) is an investment company with variable capital incorporated in England and Wales under registered number IC000982 and authorised by the Financial Conduct Authority with effect from 3 September 2013. The product reference number (“**PRN**”) of the Company is 602174. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

The ACD is also the authorised corporate director of Omnis Managed Investments ICVC.

#### 2.1.1 Head Office

The head office of the Company is at Washington House, Lydiard Fields, Swindon SN5 8UB.

#### 2.1.2 Address for Service

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

#### 2.1.3 Base Currency

The base currency of the Company and each Fund is Pounds Sterling.

#### 2.1.4 Share Capital

Maximum £100,000,000,000

Minimum £1

Shares have no par value. The Share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

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

Each of the Funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for Shares, or in respect of Conversion or Switching of Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the ACD may consider an investor’s trading history in the Funds or other funds managed by ACD and accounts under common ownership or control.

## 2.2 The Structure of the Company

### 2.2.1 The Funds

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

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix III.

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

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

Please also see paragraph 5.7 below (Liabilities of the Company and the Funds).

### 2.2.2 Shares

#### Classes of Shares within the Funds

Shares will be issued in larger and smaller denominations. There are 10,000 smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

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

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

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

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. The Company will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund.

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

Shares in the Company are not currently listed on any investment exchange.

Details of which of the Share Classes are presently available in each Fund are set out in Appendix I.

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

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

The Instrument of Incorporation allows gross income and gross accumulation Shares to be issued as well as net income and net accumulation Shares. Net Shares are Shares in respect of which income allocated to them is distributed periodically to the relevant Shareholders (in the case of income Shares) or credited periodically to capital (in the case of accumulation Shares), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Company. Gross Shares are income or accumulation Shares where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Company. Details of whether gross and/or net Shares are available in any Fund are set out in Appendix I.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares in a Class for Shares of another Class within the same Fund or to Switch Shares in a Fund for Shares of a different Fund of the Company. Details of this Conversion and Switching facility and the restrictions are set out in paragraph 3.3 (Conversion and Switching).

### **3 BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES**

The dealing office of the Administrator is normally open from 9.00 am to 5.00 pm (London time) on each Dealing Day to receive requests by post or fax on 0344 620 0270 for the purchase, sale, Conversion and Switching of Shares. The Administrator may vary these times with the consent of the ACD. Requests to deal in Shares may also be made by telephone on 0345 140 0070 each Dealing Day (at the ACD's discretion) between 9.00 am and 5.00 pm (London time) or through such other number as published from time to time. The initial investment must, at the discretion of the ACD, be accompanied by a completed application form.

In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media.

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

In respect of some Funds, deals must be received before the relevant Cut Off Point in order to be dealt with at the next Valuation Point. Deals received after the Cut Off Point will be dealt with at the Valuation Point on the next following Dealing Day. For details of the Valuation Point and, where relevant, the Cut Off Point of a Fund, please see Appendix I.

#### **3.1 Buying Shares**

##### **3.1.1 Procedure**

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. For details of dealing charges see paragraph 3.6 below. Application forms may be obtained from the ACD.

Valid applications to purchase Shares in a Fund (received before the Cut Off Point, if appropriate) will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.12 below.

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

A purchase of Shares in writing or by telephone or any other communication media made available is a legally binding contract. Once made, applications to purchase are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one ten thousandth of a larger denomination Share.

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

### 3.1.2 Documents the buyer will receive

On an issue of Shares, the applicant (or the first named applicant in the case of a joint application) will receive a contract note giving details of the number and price of Shares issued. The contract note will be issued within 24 hours of the valuation point by reference to which the issue price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due within three business days of the Valuation Point. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

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

### 3.1.3 Minimum subscriptions and holdings

The minimum initial subscription, subsequent subscription and holding levels for each Class of Share in a Fund are set out in Appendix I.

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

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

## 3.2 Redeeming Shares

### 3.2.1 Procedure

Every Shareholder is entitled on any Dealing Day to redeem its Shares.

Valid instructions to the ACD to redeem Shares in a Fund (received before the Cut Off Point, if appropriate) will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.12 below.

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

For details of dealing charges see paragraph 3.6 below.

### 3.2.2 Documents a redeeming Shareholder will receive

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

Payment of redemption proceeds will normally be made via bank transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within three business days of the later of:

3.2.2.1 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation; or

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

### 3.2.3 Minimum redemption

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

## 3.3 Conversion and Switching

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

3.3.1 Convert all or some of his Shares of one Class in a Fund; or

3.3.2 Switch all or some of his Shares in a Fund.

If a partial Switch or Conversion would result in the Shareholder holding a number of Shares of a value which is less than the minimum holding in the Class or Fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding (and make a charge on Switching or Conversion) or refuse to effect any such partial Switch or Conversion. Save as otherwise

specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch or Conversion.

Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

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

### **3.4 Conversions**

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

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

Conversions will usually be effected within five Dealing Days of receipt of the request. However, on occasion, requests for Conversion may be held for longer than five Dealing Days and processed with Conversion instructions given by other Shareholders. If you would like information about when your Conversion will be processed, please contact the ACD on 0345 140 0070.

Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion.

There is no fee on Conversions.

The number of Shares to be issued in the new Class will be calculated relative to the price of the Shares being Converted from.

### **3.5 Switches**

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

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

The ACD may at its discretion make a charge on the Switching of Shares between Funds. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on Switching currently payable, please see paragraph 3.6.3 (Charges on Conversion and Switching).

Please note that under UK tax law a Switch of Shares in one Fund for Shares in any other Fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital

gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances.

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

### **3.6 Dealing Charges**

The price per Share at which Shares are bought, redeemed, Converted or Switched is the Net Asset Value per Share. Any initial charge, or redemption charge, is deducted from the gross subscription or the proceeds of the redemption monies.

#### **3.6.1 Initial Charge**

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Share Class is set out in Appendix I. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Fund or a Class may only be increased in accordance with the Regulations.

#### **3.6.2 Redemption Charge**

The ACD may make a charge on the redemption of Shares in each Class. Please see Appendix I for details of which Funds apply a redemption charge.

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

There is currently no charge for redeeming Shares in any of the Classes.

#### **3.6.3 Charges on Conversion and Switching**

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

There is currently no charge for Switching between Funds or for Converting Shares in one Class of a Fund for Shares in another Class of the same Fund.

#### 3.6.4 Dilution Adjustment – applies to all Funds

The actual cost of purchasing, selling or switching assets and investments in the Funds may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of that Fund's underlying investments. These costs could have an adverse effect on the value of the Funds, known as "dilution".

In order to mitigate the effect of dilution, the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds. This practice is known as making a "dilution adjustment" or operating swinging single pricing. The power to make a dilution adjustment may only be used to reduce dilution in the Funds.

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

It is not possible to predict accurately whether dilution is likely to occur, and the ACD may make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Fund's underlying investments and any dealing spreads, commission and transfer taxes.

The need to make a dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed as a proportion of the total value of that Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total relevant Fund value will be considered.

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

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

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

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

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

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions. A typical dilution adjustment may range from 0.1% to 1.0% when buying or selling Shares.

The application of dilution adjustments has historically been rare and although this position may change depending on the investors in the schemes and market conditions, the ACD would not currently expect such adjustments to be applied on more than six occasions in any year.

### **3.7 Money Laundering**

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

### **3.8 Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. At present, transfer of title by electronic communication is not accepted.

### **3.9 Restrictions and Compulsory Transfer and Redemption**

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

If it comes to the notice of the ACD, or if the ACD is not satisfied that it is not the case, that any Shares ("**Affected Shares**"):

- a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement

to register under any securities or investment or similar laws or governmental regulation of any country or territory);

- c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or
- d) are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

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

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

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

Where the ACD considers it is in the best interests of Shareholders, the ACD may Convert a Shareholder's holding in one Class of Shares to another Class of Shares in the same Fund. The ACD shall give prior written notice to the Shareholders concerned of the proposed Conversion, including details of the new Class of Shares and reminding Shareholders of their rights to redeem.

### **3.10 Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders. Where the ACD considers the deal to be substantial in relation to the total size of the Fund it may require the investor to contribute in specie. The ACD may consider a deal in this context to be substantial if the relevant Shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

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

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

### **3.11 In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, arrange, having given prior notice in writing to the Shareholder, that, in place of payment for the Shares in cash, the Company transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder. Before the redemption proceeds of the Shares become payable, the ACD must give written notice to the Shareholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Shareholder so that the Shareholder can require the net proceeds of redemption rather than the relevant property if he so desires.

For this purpose, the ACD may consider a deal to be substantial if the relevant Shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The Depositary must take reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders.

The ACD will select the property to be transferred or sold in consultation with the Depositary.

### **3.12 Suspension of dealings in the Company or a Fund**

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

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

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

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

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

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

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

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

### **3.13 Governing law**

All deals in Shares are governed by English law.

### **3.14 Stamp Duty Reserve Tax (“SDRT”)**

As of 30 March 2014, SDRT was abolished for UK collective investment schemes. The ACD will no longer make payments for SDRT on behalf of the Funds.

However, it should be noted that in the event of either of the below occurring within the Company SDRT may still be triggered and where applicable be charged to the investor:

- a) third party transfer of shares; or
- b) non-pro rata in specie redemptions.

### **3.15 Delivery versus Payment (“DvP”)**

The ACD has elected to utilise the DvP methodology permitted in the FCA’s CASS Rules. The use of this exemption means that only those monies that remain in the Manager’s Dealing Account beyond the usual 24 hour window will be treated as client money and afforded the protection of a client money account. The ACD will obtain written agreement to the use of this methodology from any new investor within a reasonable timescale.

There may be times throughout the year when, for operational reasons, the ACD is unable to utilise this exemption and therefore any monies received into the Manager’s Dealing Account are immediately transferred to a client money account. All client money bank accounts are non-interest bearing.

## **4 VALUATION OF THE COMPANY**

### **4.1 General**

There is only a single price for Shares. The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated on each Dealing Day at the Valuation Point of the Fund. For details of the Valuation Point of a Fund please see Appendix I.

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

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

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

## 4.2 Calculation of the Net Asset Value

The value of the property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

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

4.2.2 Property which is not cash (or other assets dealt with in paragraphs 4.2.2.6 or 4.2.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 units or shares in a collective investment scheme:

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

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

if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 exchange-traded derivative contracts:

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

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

4.2.2.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

4.2.2.4 any other investment:

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

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

if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which in the opinion of the ACD, is fair and reasonable;

- 4.2.2.5 Scheme Property other than that described in paragraphs 4.2.2.1, 4.2.2.2, 4.2.2.3 and 4.2.2.4, above, at a value which, in the opinion of the ACD, is fair and reasonable;
- 4.2.2.6 cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.
- 4.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.
- 4.2.4 Subject to paragraphs 4.2.5 and 4.2.6 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 4.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.4.
- 4.2.6 All agreements are to be included under paragraph 4.2.4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 4.2.7 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty and any foreign taxes or duties.
- 4.2.8 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax and VAT.
- 4.2.9 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 4.2.10 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 4.2.11 Add any other credits or amounts due to be paid into the Scheme Property.
- 4.2.12 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.
- 4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

### 4.3 Price per Share in each Fund and each Class

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

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

### 4.4 Fair Value Pricing

4.4.1 Where the ACD has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point;

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the **fair value price**).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned; or

4.4.2.2 suspension of dealings in an underlying collective investment scheme; or

4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

4.4.3 In determining whether to use such a fair value price, the ACD will include in its consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

### 4.5 Pricing basis

The ACD prices the Funds and deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

#### **4.6 Publication of Prices**

The prices of all Share Classes are available at Financial Express at [www.fundlistings.com](http://www.fundlistings.com). The prices of Shares may also be obtained by calling 0345 140 0070 during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices on third party websites or in publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

### **5 GENERAL RISK FACTORS**

Potential investors should consider the below risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

#### **5.1 Market risk**

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

#### **5.2 Performance Risk**

There will be a variation in performance between Funds with similar objectives due to the different assets selected. The degree of investment risk depends on the risk profile of the Fund chosen.

#### **5.3 Liquidity**

Certain types of the Fund's assets may be subject to illiquidity in certain market conditions or indeed in certain markets. As a result, at times, the ACD may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.

#### **5.4 Dilution adjustment provision**

Investors should note that in certain circumstances a dilution adjustment may be applied to the price payable on the purchase or redemption of their Shares (see paragraph 3.6.4 (Dilution Adjustment)). Where dilution adjustment is not applied the Fund in question may incur dilution which may constrain capital growth.

#### **5.5 Charges to capital**

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee and other expenses may be charged against capital instead of against income. This treatment of the ACD's fee and other expenses will increase the amount of income (which may be taxable) available for distribution to investors in the Fund concerned but may result in capital erosion or constrain capital growth. Except in certain circumstances where a negative income balance exists at the accounting period end date, only the Omnis Strategic Bond Fund and Omnis UK Equity Income Fund charge the ACD fee and other expenses against capital. All other Funds deduct charges from income.

## **5.6 Suspension of dealings in Shares**

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of Switching) may be suspended (see paragraph 3.12 (Suspension of dealings in the Company or a Fund)).

## **5.7 Liabilities of the Company and the Funds**

As explained in paragraph 2.2.1 where, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to the Fund.

## **5.8 Investing in other Collective Investment Schemes**

Each Fund may invest in other collective investment schemes. As an investor in another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

A Fund may invest in collective investment schemes managed by either the Investment Manager or its associates. In such cases, to avoid a double charge, the relevant Investment Manager or its associate, at its discretion, may waive any initial charge and rebate an amount equal to up to 100% of any annual management charge payable by the relevant Fund.

The ACD reserves the right to permit a newly launched Fund to invest wholly in another collective investment scheme during the initial 6 month period. This is to ensure that costs are not disproportionately high whilst the Net Asset Value is growing. The ACD believes that this is in the best interests of investors as costs are kept to a minimum and spread is provided much earlier in the investment process.

Except for Omnis Alternative Strategies Fund, the Funds may only invest up to 10% in other collective investment schemes.

## **5.9 Inflation Risk**

Inflation will, over time, reduce the value of your investments in real terms which will reduce the buying power of the money you have saved and your investments.

## **5.10 Tax Risk**

The rates of, and any relief from, taxation may change over time. Tax information is set out later in this document. If you have any doubts about your tax position, you should seek professional advice.

## **5.11 Smaller Companies**

Applicable to Omnis UK Equity Fund, Omnis Income & Growth Fund, Omnis US Equity Fund and the Omnis Developed Markets (ex-UK, ex-US) Equity Fund.

Funds investing in smaller companies or unquoted companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies or unquoted companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

## **5.12 Efficient Portfolio Management**

The Funds may make use of efficient portfolio management techniques to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. Techniques used by the Fund may include using derivatives for hedging, borrowing, holding cash and stock lending. Further details on all of these techniques can be found in Appendix III (Investment and Borrowing Powers of the Company).

It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result. A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Any income or capital generated by efficient portfolio management techniques will be paid to the Funds.

Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of these Funds and the Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards to the return of collateral and any other payments due to the relevant Fund. The ACD or the Investment Manager measures the creditworthiness of counterparties as part of the risk management process.

### **5.13 Counterparty Risk**

If a Fund enters into a derivative contract it will be exposed to the credit of the other party (usually referred to as a 'counterparty') and their ability to wholly or partly satisfy the terms of the contract.

In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. The ACD may use one or more counterparties to undertake derivative transactions on behalf of a Fund and may be required to pledge a Fund's assets as collateral against these transactions. There may be a risk that a counterparty will be unable to meet its obligations with regards to the return of the collateral and may not meet other payments due to a Fund.

### **5.14 Unlisted Securities Risk**

In addition to typical equity investment risks there may also be additional specific risks associated with unlisted securities, including: lack of liquidity which could impact the ability to sell such investments at their true value, or in a timely manner; lack of pricing transparency; and less readily available information on the company. Ownership may be highly concentrated and certain company action may be driven by these majority owners.

### **5.15 Derivatives and Volatility**

Derivative instruments may be used in the Funds for the purposes of Efficient Portfolio Management (**EPM**). The use of derivatives for EPM should not lead to an increase in risk to the Funds.

In addition, derivatives instruments may also be used for investment in respect of the Omnis Alternative Strategies Fund, Omnis Global Bond Fund, Omnis UK Bond Fund and Omnis Strategic Bond Fund. Where the ACD invests in derivatives and forward transactions in the pursuit of a Fund's objectives, the Net Asset Value of that Fund may at times be volatile (in the absence of compensating investment techniques). It is not intended that the use of derivatives for the purposes of investment will cause the Net Asset Value of the relevant Fund to have high volatility or otherwise cause its existing risk profile to change.

### **5.16 Collateral**

As permitted by the Regulations, the ACD may use collateral to reduce the overall exposure of a Fund to OTC derivatives. For example, a Fund may take collateral from counterparties with whom it has an OTC derivative position, and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. Cash received as collateral from OTC derivatives transactions may be re-invested in shares of units issued by qualifying money market funds, placed on deposit or invested in high quality government bonds.

### **5.17 Cancellation Rights**

Where cancellation rights are applicable, if investors choose to exercise their cancellation rights and the value of the investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

### **5.18 Concentration Risk**

Omnis Funds are actively managed and they do not attempt to replicate the number or spread of holdings in their benchmarks. This may result in the Funds investing in a relatively small number of assets. The valuation of the Funds may be more volatile as a result of this concentration in comparison to a fund which has greater diversification across a larger number of assets.

### **5.19 Risk Management Policy (RMP)**

The ACD has a 'Risk Management Policy' for the purposes of measuring and monitoring the risks attached to financial derivative instrument positions. This document has been issued to the both the Depositary and the FCA and is available upon request from the ACD. The risk Management Policy cannot guarantee that the derivative strategies will work in every instance. Derivative instruments include but are not limited to swaps, futures and FX contracts which are subject to regulations such as EMIR and MiFID II. The costs of the implementations of such regulations and requirements resulting from that implementation may be charged to the relevant Sub Fund(s).

### **5.20 UK referendum to leave the EU**

At the time of writing the UK is in the process of negotiating its departure from the EU. The political and economic consequences are unknown and it is currently unclear how the UK's departure from the EU will affect aspects of the UK's regulatory regime. This may have an effect on the financial markets in terms of volatility.

### **5.21 SPECIFIC RISK FACTORS**

#### **5.21.1 Pricing – Applicable to Omnis Alternative Strategies Fund and Omnis Income & Growth Fund**

Where a Fund has exposure to alternative asset classes or unquoted securities there is a risk that the price at which an asset is valued may not be realisable in the event of a sale. This could be due to a mis-estimation of the asset's value. Such investments will be valued at their probable realisation value estimated with care and good faith by the ACD in conjunction with an independent valuer. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such investments.

#### **5.21.2 Currency Exchange Rates – Applicable to Omnis US Equity Fund, Omnis Developed Markets (ex-UK, ex-US) Equity Fund, Omnis Emerging Markets Fund, Omnis Asia Pacific Equity Fund, Omnis Global Bond Fund, Omnis European Equity Fund, Omnis Strategic Bond Fund and Omnis UK Equity Income Fund**

Currency fluctuations may adversely affect the value of a Fund's investments, and depending on an investor's currency of reference, currency fluctuations may adversely affect the value of investments in Shares.

#### **5.21.3 Emerging Markets Risk – Applicable to Omnis Emerging Markets Equity Fund and Omnis Strategic Bond Fund**

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

regulatory systems and disclosure standards may be less stringent than those of developed markets.

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

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

- 5.21.3.1 Fraudulent securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.
- 5.21.3.2 Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.
- 5.21.3.3 Currency fluctuations – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.
- 5.21.3.4 Settlement and custody risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.
- 5.21.3.5 Investment and remittance restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign investors has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.
- 5.21.3.6 Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.
- 5.21.3.7 Political Risk - The risk that an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control.

#### 5.21.4 Early-Stage Companies and Early-Growth Companies – Applicable to the Omnis Income & Growth Fund

The Fund is able to invest up to 10% of its assets in Early-Stage Companies and Early-Growth Companies which, by their nature, may be smaller capitalisation companies. Early-Stage Companies and Early-Growth Companies can be expected to have less mature businesses, a more restricted depth of management and a higher risk profile than larger and more established companies. As Early-Stage Companies and Early-Growth Companies often do not have the financial strength, diversity and resources of larger and more established companies, they may find it more difficult to operate successfully, especially in periods of low economic growth. The risk of bankruptcy of such companies is generally higher and it can be more challenging to access publicly available information in respect of such companies.

Early-Stage Companies and Early-Growth Companies are more likely to depend on the management talents of a founder or small group of persons and, if any such persons were to cease to be involved in the management or support of the relevant company, this could have a material adverse impact on their businesses and prospects and the value of the investments in them made by the Fund. In addition, the relatively small capitalisation of Early-Stage Companies and Early-Growth Companies could cause the market in their shares to be less liquid and, as a consequence, their share price may be more volatile than may be the case with investments in larger companies.

The Fund is expected to invest up to 10% of its assets in securities that are not readily tradable, which may make it difficult for the Fund to sell its investments and may lead to volatility in its net asset value. Investors should not expect that the Fund will necessarily be able to realise, within a period which they would otherwise regard as reasonable, its investments and any such realisations that may be achieved may be at a considerably lower price than prevailing valuations or indicative market prices. There can therefore be no guarantee that any realisation of an investment will be on a basis which necessarily reflects the valuation of that investment.

#### 5.21.5 Valuation Risk – Applicable to the Omnis Income & Growth Fund

A Fund may invest some of its assets in unquoted companies. Such investments will be valued at their probable realisation value estimated with care and good faith by the ACD or a competent person, firm or corporation (including the Investment Manager) selected by the ACD. Such investments can be inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such investments.

#### 5.21.6 Sub investment grade bonds – Applicable to Omnis Global Bond Fund, Omnis UK Bond Fund and Omnis Strategic Bond Fund.

The Funds may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

#### 5.21.7 Overseas bonds and currencies – Applicable to Omnis Global Bond Fund, Omnis UK Bond Fund, and Omnis Strategic Bond Fund.

From time to time, a Fund may invest in overseas bonds and currencies. These markets may respond to different influences than other investments within the funds and accordingly carry a higher degree of risk.

5.21.8 Credit and Fixed Interest Security – Applicable to Omnis Global Bond Fund, Omnis UK Bond Fund and Omnis Strategic Bond Fund.

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard and Poor's credit rating of below BBB or equivalent.

5.21.9 Technology (including healthcare and telecommunications) – Applicable to Omnis US Equity Fund

Where funds invest in technology stocks, their potential volatility may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology related industries may also be subject to greater government regulation than many other industries. Accordingly changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by scientific advances. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies.

## 6 MANAGEMENT AND ADMINISTRATION

### 6.1 Regulatory Status

The ACD, the Depositary, the Investment Managers and the Administrator are authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS.

### 6.2 Authorised Corporate Director

#### 6.2.1 General

The ACD is Omnis Investments Limited which is a private company limited by shares incorporated in England and Wales on 19 February 2001.

The directors of the ACD are:-

- Judith Worthy
- Dominic Sheridan
- Peter Davis (Non-Executive Director)

- Douglas Naismith (Non-Executive Director)

The main business activities of each Director, other than those connected with the business of the Company, are not of significance to the business of the Company.

**Registered Office and Head Office:** Washington House, Lydiard Fields, Swindon SN5 8UB.

**Share Capital:** An issued share capital of £1 represented by 1 ordinary share of 100 pence fully paid.

**Ultimate Holding Company:** Zurich Insurance Group Limited is the ultimate holding company of the ACD.

**Parent Company:** Openwork Holdings Limited is the parent company of the ACD.

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

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Funds (as further explained in paragraph 6.4 below). It has also delegated to the Administrator and the Registrar certain functions relating to administration and the Company's register (as further explained in paragraphs 6.5 and 6.6 below). The ACD has delegated various operational and fund accounting functions to State Street Bank & Trust Company.

#### 6.2.2 Terms of Appointment

The appointment of the ACD has been made under an agreement dated 16 February 2015 between the Company and the ACD, as amended from time to time (the "**ACD Agreement**").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. It also excludes the ACD from liability to the Company or any Shareholder for any error of judgment or loss suffered in connection with the subject matter of the ACD Agreement, unless arising as a direct consequence of recklessness, fraud, bad faith, wilful default or negligence in the performance or non-performance of its obligations and functions under the ACD Agreement. Any liability for defaults of a person to whom it has delegated certain functions is also limited to the extent permitted by the Regulations.

The Company has agreed to indemnify the ACD to the extent permitted by the COLL Sourcebook (for itself and its delegates) against claims and expenses that arise in respect of their duties, except where there is fault on its or their part of the kind referred to above.

Details of the fees payable to the ACD are set out in paragraph 7.3 (Charges payable to the ACD) below.

The ACD (or its associates or any affected person) is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed. The ACD may carry out or arrange for the carrying out of stock lending transactions in respect of the Funds. The ACD reserves the right to receive a fee in relation to stock lending, subject to giving Shareholders 60 days' written notice of the details of such fees.

The ACD Agreement is intended to continue indefinitely unless and until terminated. Subject to COLL 7.3.9 and COLL 7.3.11, either party shall be entitled to terminate this agreement by giving not less than 12 months' prior notice in writing to the other party at any time, unless the parties agree a shorter period. The ACD Agreement may also be terminated earlier on certain types of breaches or the insolvency of a party.

The Company has no directors other than the ACD. The ACD is the authorised corporate director of the Omnis Managed Investments ICVC.

The ACD Agreement can be provided free of charge to a Shareholder upon request.

## 6.3 The Depositary

### 6.3.1 General

The Depositary of the Company is State Street Trustees Limited. The Depositary is a private company limited by shares incorporated in England and Wales. Its registered office is at 20 Churchill Place, London E14 5HJ. The principal business activity of the Depositary is acting as a trustee and depositary of collective investment schemes. The Depositary is authorised and regulated by the Financial Conduct Authority. The address which should be used for correspondence is 525 Ferry Road, Edinburgh EH5 2AW.

The Depositary is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Funds.

### 6.3.2 Terms of Appointment:

The appointment of the Depositary has been made under an agreement effective from 18 March 2016, as amended from time to time, between the Company, the ACD and the Depositary (the "**Depositary Agreement**").

Subject to the COLL Sourcebook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary. The Depositary therefore has delegated the custody of assets of the Company to the Custodian, State Street Bank & Trust Company.

The Depositary Agreement may be terminated by not less than six months' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary.

To the extent permitted by the FCA Handbook, the Company will indemnify the Depositary (or its associates) against costs, charges, losses and liabilities incurred by it (or its associates) in the proper execution, or in the purported proper execution, or exercise (reasonably and in good faith) of the Depositary's duties, powers, authorities and discretions, except in the case of any liability for a failure to exercise due care and diligence in the discharge of its functions.

The Depositary is entitled to receive remuneration out of the property of the Funds for its services, as explained in paragraph 7.5 below. The Depositary (or its associates or any affected person) is under no obligation to account to the ACD, the Company or the Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with the dealings in Shares of the Company, any transaction in Scheme Property or the supply of services to the Company.

### 6.3.3 Depositary's functions

The Depositary has been entrusted with following main functions:

- 6.3.3.1 ensuring that the sale, issue, repurchase, redemption and cancellation of Shares/Units are carried out in accordance with applicable law and the management regulations/articles of incorporation.
- 6.3.3.2 ensuring that the value of the Shares/Units is calculated in accordance with applicable law and the management regulations/articles of incorporation.
- 6.3.3.3 carrying out the instructions of the ACD acting on behalf of the Funds unless they conflict with applicable law and the management regulations/articles of incorporation.
- 6.3.3.4 ensuring that in transactions involving the assets of the Funds any consideration is remitted within the usual time limits.
- 6.3.3.5 ensuring that the income of the UCITS is applied in accordance with applicable law and the management regulations/articles of incorporation.
- 6.3.3.6 monitoring of the Funds' cash and cash flows
- 6.3.3.7 safe-keeping of the Funds' assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

### 6.3.4 Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Funds and their Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the relevant Fund(s) without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control,

the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the ACD provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Fund for all other losses suffered by the Funds as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

#### 6.3.5 Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix VI to the Prospectus.

#### 6.3.6 Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- 6.3.6.1 providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Funds;
- 6.3.6.2 engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Funds either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- 6.3.6.3 will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

- 6.3.6.4 may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- 6.3.6.5 may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Funds;
- 6.3.6.6 may provide the same or similar services to other clients including competitors of the Funds;
- 6.3.6.7 may be granted creditors' rights by the Funds which it may exercise.

The Funds may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Funds. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Funds. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Funds. The affiliate shall enter into such transactions on the terms and conditions agreed with the Funds.

Where cash belonging to the Funds is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The ACD may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- a) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- b) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- c) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- d) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight

of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

## **6.4 The Investment Managers**

### **6.4.1 General**

The ACD has appointed the following Investment Managers to provide investment management and advisory services to the ACD in respect of the Company:

#### **6.4.1.1 Schroder Investment Management Limited**

Omnis UK Equity Fund

#### **6.4.1.2 T. Rowe Price International Limited – sub delegated to T. Rowe Price Associates Inc.**

Omnis US Equity Fund

#### **6.4.1.3 Thomas White International**

Omnis Developed Markets (ex-UK, ex-US) Equity Fund

#### **6.4.1.4 Jupiter Asset Management Limited**

Omnis Emerging Markets Equity Fund

Omnis European Equity Fund

#### **6.4.1.5 Octopus Investments Limited**

Omnis Alternative Strategies Fund

#### **6.4.1.6 Schroder Investment Management Limited**

Omnis Global Bond Fund

#### **6.4.1.7 Threadneedle Asset Management Limited**

Omnis UK Bond Fund

#### **6.4.1.8 Woodford Investment Management Limited**

Omnis Income & Growth Fund

#### **6.4.1.9 Baillie Gifford & Co**

Omnis Asia Pacific Equity Fund

6.4.1.10 FIL Pensions Management

Omnis Strategic Bond Fund

6.4.1.11 Royal London Asset Management Ltd

Omnis UK Equity Income Fund

Each of Schroder Investment Management Limited, T. Rowe Price International Limited, Octopus Investments Limited, Jupiter Asset Management Limited, Woodford Investment Management Limited, Threadneedle Asset Management Limited, Baillie Gifford & Co, FIL Pensions Management and Royal London Asset Management Ltd are authorised and regulated by the Financial Conduct Authority.

The registered office of Schroder Investment Management Limited is 31 Gresham Street, London EC2V 7QA. The principal activities of Schroder Investment Management Limited are fund management and investment advice.

The registered office of T. Rowe Price International Limited is 60 Queen Victoria Street, London EC4N 4TZ. The principal activity of T. Rowe Price International Limited is the provision of investment management services.

The registered office of Jupiter Asset Management Limited is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. The principal activity of Jupiter Asset Management Limited is investment management and the giving of investment advice.

The registered office of Octopus Investments Limited is at 33 Holborn, London EC1N 2HT. The principal activity of Octopus Investments Limited is the provision of investment management services.

The registered office of Threadneedle Asset Management Limited is at 78 Cannon Street, London EC4N 6AG. The principal activity of Threadneedle Asset Management Limited is the provision of investment management services.

Thomas White International is regulated by the US Securities Exchange Commission. The registered office of Thomas White International is 440 South LaSalle Street, Suite 3900, Chicago, Illinois 60605.

The registered office of Woodford Investment Management Limited is at 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN.

The registered office of Baillie Gifford & Co is Calton Square, 1 Greenside Row, Edinburgh, Midlothian EH1 3AN.

The registered office of FIL Pensions Management is Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

The registered office of Royal London Asset Management Ltd is 55 Gracechurch Street, London EC3V 0RL.

#### 6.4.2 Terms of Appointment of Schroder Investment Management Limited

Schroder Investment Management Limited was appointed by an agreement dated 31 January 2014 made between it and the ACD (the “Schroder Investment Management Agreement”).

In the exercise of the ACD’s investment functions, Schroder Investment Management Limited shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the Scheme Property of the Company. Schroder Investment Management Limited has full power to delegate under the Schroder Investment Management Agreement subject to the ACD’s consent.

Schroder Investment Management Limited may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company’s Scheme Property.

The Schroder Investment Management Agreement shall continue until terminated on 90 days written notice. The Schroder Investment Management Agreement may be terminated immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or Schroder Investment Management Limited cease to be authorised to act as such.

Schroder Asset Management Limited is entitled to a fee out of that paid to the ACD, as explained in Section 7.

Schroder Asset Management Limited will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

#### 6.4.3 Terms of Appointment of T. Rowe Price International Limited

T. Rowe Price International Limited was appointed by an agreement dated 31 January 2014 made between it and the ACD (the “T. Rowe Price Investment Management Agreement”).

In the exercise of the ACD’s investment functions, T. Rowe Price International Limited shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the Scheme Property of the Company. T. Rowe Price International Limited has full power to delegate under the T. Rowe Price Investment Management Agreement subject to the ACD’s consent.

T. Rowe Price International Limited may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company’s Scheme Property.

The T. Rowe Price Investment Management Agreement shall continue until terminated on 180 days written notice. The T. Rowe Price Investment Management Agreement may be terminated immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to,

material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or T. Rowe Price International Limited cease to be authorised to act as such.

T. Rowe Price International Limited is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

T. Rowe Price International Limited will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

#### 6.4.4 Terms of Appointment of Thomas White International, Ltd

Thomas White International, Ltd was appointed by an agreement dated 31 January 2014 made between it and the ACD (the "Thomas White Investment Management Agreement").

In the exercise of the ACD's investment functions, Thomas White International, Ltd shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the Scheme Property of the Company. Thomas White International, Ltd has full power to delegate under the Thomas White Investment Management Agreement subject to the ACD's consent.

Thomas White International, Ltd may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company's Scheme Property.

The Thomas White Investment Management Agreement shall continue until terminated on 180 days written notice. The Thomas White Investment Management Agreement may be terminated immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or Thomas White International, Ltd cease to be authorised to act as such.

Thomas White International, Ltd is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

Thomas White International, Ltd will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

#### 6.4.5 Terms of Appointment of Jupiter Asset Management Limited

Jupiter Asset Management Limited was appointed by an agreement dated 31 January 2014 made between it and the ACD (the "Jupiter Investment Management Agreement").

In the exercise of the ACD's investment functions, Jupiter Asset Management Limited shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the Scheme Property of the Company. Jupiter Asset Management Limited has full

power to delegate under the Jupiter Investment Management Agreement subject to the ACD's consent.

Jupiter Asset Management Limited may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company's Scheme Property.

The Jupiter Investment Management Agreement shall continue until terminated on 180 days written notice. The Jupiter Investment Management Agreement may be terminated immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or Jupiter Asset Management Limited cease to be authorised to act as such.

Jupiter Asset Management Limited is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

Jupiter Asset Management Limited will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

#### 6.4.6 Terms of Appointment of Octopus Investments Limited

Octopus Investments Limited was appointed by an agreement dated 31 January 2014 made between it and the ACD (the "Octopus Investment Management Agreement").

In the exercise of the ACD's investment functions, Octopus Investments Limited shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the Scheme Property of the Company. Octopus Investments Limited has full power to delegate under the Octopus Investment Management Agreement subject to the ACD's consent.

Octopus Investments Limited may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company's Scheme Property.

The Octopus Investment Management Agreement may be terminated by either party on 180 days written notice or immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or Octopus Investments Limited cease to be authorised to act as such.

Octopus Investments Limited is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

Octopus Investments Limited will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

#### 6.4.7 Terms of Appointment of Threadneedle Asset Management Limited

Threadneedle Asset Management Limited was appointed by an agreement dated 31 January 2014 made between it and the ACD (the “Threadneedle Investment Management Agreement”).

In the exercise of the ACD’s investment functions, Threadneedle Asset Management Limited shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the scheme property of the Company. Threadneedle Asset Management Limited has full power to delegate under the Threadneedle Investment Management Agreement subject to the ACD’s consent.

Threadneedle Asset Management Limited may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company’s Scheme Property.

The Threadneedle Investment Management Agreement may be terminated by either party on 180 days written notice to the other, or immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or Threadneedle Asset Management Limited cease to be authorised to act as such.

Threadneedle Asset Management Limited is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

Threadneedle Asset Management Limited will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

#### 6.4.8 Terms of Appointment of Woodford Investment Management Limited

Woodford Investment Management Limited was appointed by an agreement dated 29 February 2016 and made between it and the ACD (the “Woodford Investment Management Agreement”).

In the exercise of the ACD’s investment functions, Woodford Investment Management Limited shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the scheme property of the Company. Woodford Investment Management Limited has full power to delegate under the Woodford Investment Management Agreement subject to the ACD’s consent.

Woodford Investment Management Limited may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company’s Scheme Property.

The Woodford Investment Management Agreement may be terminated by either party on 180 days written notice to the other, or immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or Woodford Investment Management Limited cease to be authorised to act as such.

Woodford Investment Management Limited is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

Woodford Investment Management Limited will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

Should Woodford Investment Management Limited cease to provide investment management services to the Fund, then they shall endeavour to sell all of the Fund's Unlisted Securities prior to the cessation of the Investment Management Agreement. The ACD provides no guarantee that these securities will be sold within the timescale specified. The sale price of such securities will be in line with the best execution policy of the Investment Manager and the ACD.

#### 6.4.9 Terms of Appointment of Baillie Gifford & Co

Baillie Gifford & Co was appointed by an agreement dated 19 February 2016 made between it and the ACD (the "Baillie Gifford Investment Management Agreement")

In the exercise of the ACD's investment functions, Baillie Gifford & Co shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the scheme property of the Company. Baillie Gifford & Co has full power to delegate under the Baillie Gifford Investment Management Agreement subject to the ACD's consent.

Baillie Gifford & Co may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company's Scheme Property.

The Baillie Gifford Investment Management Agreement may be terminated by either party on 180 days written notice to the other, or immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or Baillie Gifford & Co cease to be authorised to act as such.

Baillie Gifford & Co is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

Baillie Gifford & Co will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

#### 6.4.10 Terms of Appointment for FIL Pensions Management.

FIL Pensions Management was appointed by an agreement dated 29 November 2017 made between it and the ACD (the "FIL Pensions Management Investment Management Agreement")

In the exercise of the ACD's investment functions, FIL Pensions Management shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the scheme property of the Company. FIL Pensions Management has full power to

delegate under the FIL Pensions Management Investment Management Agreement subject to the ACD's consent.

FIL Pensions Management may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company's Scheme Property.

The FIL Pensions Management Investment Management Agreement may be terminated by the ACD on 90 days' written notice, or by FIL Pensions Management on 180 days' notice, or immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or FIL Pensions Management cease to be authorised to act as such.

FIL Pensions Management is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

FIL Pensions Management will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

#### 6.4.11 Terms of Appointment for Royal London Asset Management Ltd

Royal London Asset Management Ltd was appointed by an agreement dated 29 November 2017 made between it and the ACD (the "Royal London Asset Management Ltd Investment Management Agreement")

In the exercise of the ACD's investment functions, Royal London Asset Management Ltd shall (subject to the overall policy and supervision of the ACD) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ACD under the Instrument of Incorporation or the Regulations to manage the investment of the scheme property of the Company. Royal London Asset Management Ltd has full power to delegate under the Royal London Asset Management Ltd Investment Management Agreement subject to the ACD's consent.

Royal London Asset Management Ltd may also direct the exercise of rights (including voting rights) attaching to the ownership of the Company's Scheme Property.

The Royal London Asset Management Ltd Investment Management Agreement may be terminated by the ACD on 90 days' written notice, by Royal London Asset Management Ltd on 180 days' written notice, or immediately if it is in the interests of investors or by written notice given by either party on the happening of certain events including, but not limited to, any material breach or insolvency. It will also terminate automatically if the agreement appointing the ACD is terminated (except where the agreement is novated to a new ACD) or if the ACD or Royal London Asset Management Ltd cease to be authorised to act as such.

Royal London Asset Management Ltd is entitled to a fee out of that paid to the ACD, as explained below in Section 7.

Royal London Asset Management Ltd will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

## 6.5 The Administrator

On behalf of the Company the ACD has appointed the Administrator, DST Financial Services International Limited (previously International Financial Data Services (UK) Limited), to provide certain administration services. The Administrator's registered office is DST House, St Nicholas Lane, Basildon, Essex SS15 5FS.

## **6.6 The Registrar**

### **6.6.1 General**

On behalf of the Company the ACD has also appointed DST Financial Services International Limited (previously International Financial Data Services Limited) to act as registrar to the Company.

The registered office of the Registrar is DST House, St Nicholas Lane, Basildon, Essex SS15 5FS.

### **6.6.2 Register of Shareholders**

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

## **6.7 The Auditors**

The auditors of the Company are Deloitte LLP, whose address is Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB.

## **6.8 Legal Advisers**

The Company is advised by Farrer & Co, 66 Lincolns Inn Fields, London WC2A 3AH.

## **6.9 Conflicts of Interest**

The ACD and the Investment Managers may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund. The ACD and/or the Investment Manager will, however, have regard in such event to the ACD's obligations under the ACD Agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

Where a conflict of interest cannot be avoided, the ACD will ensure that the Company and any other collective investment schemes it manages are fairly treated. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure with reasonable confidence that risk of damage to the interests of the Company or its Shareholders will be prevented. Should any such situation arise, the ACD will disclose these to Shareholders in an appropriate format.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Investment Managers may manage other accounts/portfolios with similar investment objectives to the Funds.

## **7 FEES AND EXPENSES**

### **7.1 General**

The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the advisers to the Company in connection with the offer will be borne by the Company.

Each Fund formed after this Prospectus is superseded may bear its own direct establishment costs.

The Company may pay out of the property of the Company any liabilities arising on the unitisation, amalgamation or reconstruction of the Company or of any Fund.

All fees, costs, charges or expenses payable by a Shareholder or out of the property of the Company or each Fund (as the case may be) are set out in this Section 7. The Company or each Fund (as the case may be) may, so far as the COLL Sourcebook allows, also pay out of the property of the Company or each Fund (as the case may be) all relevant fees, costs, charges and expenses incurred by the Company or each Fund (as the case may be), which will include the following:

- 7.1.1 the charges and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Managers, Administrator, Fund Accountant);
- 7.1.2 fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any plan sub-register) and related functions;
- 7.1.3 transaction costs (including, without limitation, fees and/or expenses incurred in acquiring, registering and disposing of investments);
- 7.1.4 expenses incurred in producing, distributing and dispatching income and other payments to Shareholders;
- 7.1.5 fees in respect of the publication and circulation of details of the Net Asset Value and prices;
- 7.1.6 the fees and expenses of the auditors and tax, legal and other professional advisers of the Company;
- 7.1.7 the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);
- 7.1.8 costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors;
- 7.1.9 expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;
- 7.1.10 the costs of preparing, updating and printing this Prospectus, the Key Investor Information Document (or equivalent successor documentation) as appropriate, the

Instrument of Incorporation and contract notes and the costs of distributing this Prospectus and the Instrument of Incorporation (apart from the costs and expenses of distributing any Key Investor Information Documents) and the costs of printing and distributing reports and accounts and any other administrative expenses related to this clause 7.1.10;

- 7.1.11 tax and duties payable by the Company;
- 7.1.12 interest on and charges incurred in borrowings;
- 7.1.13 any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;
- 7.1.14 fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;
- 7.1.15 fees and expenses associated with administration of the Funds and pricing of the Shares;
- 7.1.16 any payments otherwise due by virtue of changes to the Regulations;
- 7.1.17 costs in respect of communications with actual or potential investors;
- 7.1.18 fees of any paying, representative or other agents of the Company or the ACD;
- 7.1.19 any costs in modifying the ACD Agreement and any other relevant document required under the Regulations;
- 7.1.20 fees payable to any third party which carries out any oversight and monitoring of the Funds including the costs of any compliance monitoring tools;
- 7.1.21 the fees of any stock lending agent and the fees of the ACD for arranging any stock lending, subject to giving Shareholders 60 days' prior written notice of the details of these fees; and
- 7.1.22 all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any prospectus (apart from the costs and expenses of distributing any Key Investor Information Document) and listing documents) and the creation, conversion and cancellation of Shares in a new or existing Fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the Company or any Fund in any territory outside the UK for the purpose of marketing the Shares in such territory, including any translation costs; and
- 7.1.23 the costs of the operation and overseeing of the cap on OCF for relevant Funds.

Costs which may be charged only to the Omnis Income & Growth Fund

- 7.1.24 All fees, costs, charges and expenses incurred for Unlisted Securities held by the Omnis Income & Growth Fund for the following activities, including:

- a) know your customer due diligence undertaken on Investments and/or selling shareholders;
- b) revaluations of investments, whether periodic or event driven;
- c) professional and other costs relating to the reorganisation of an Investment or other work undertaken for the primary purpose of increasing the value of the Investment or the quality of reporting of the Fund.

VAT may be payable on these charges.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

For the avoidance of doubt, where research services are provided to the ACD, any research fee is paid from the ACD's own resources and not charged to the Company.

Expenses are allocated between capital and income in accordance with the COLL Sourcebook and the terms of this Prospectus.

## **7.2 Costs relating to EPM**

Certain direct and indirect operational costs and/or fees may arise from time to time as a result of Efficient Portfolio Management techniques being used for the benefit of the Company and/or the Funds. These costs and/or fees are regarded as transaction costs and, therefore would fall within 7.1.3 above. Further details on the payment of costs and/or fees relating to Efficient Portfolio Management techniques will be set out in the annual report.

## **7.3 Charges payable to the ACD**

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual management charge out of each Fund. The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day and the amount due for each month is payable on the last working day of the month. The current annual management charge for each Fund (expressed as a percentage per annum of the Net Asset Value of each Fund) is set out in Appendix I.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties.

VAT may be payable on these charges.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fees may be charged against capital instead of against income as set out in Appendix I. This will only be done with the approval of the Depositary. This treatment of the ACD's fee will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned, but may result in capital erosion or constrain capital growth.

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

## **7.4 Increase in the charges payable to the ACD**

Any increase of the annual management charge by the ACD will be carried out in accordance with the Regulations.

## **7.5 Depositary's fees and expenses**

The Depositary is entitled to receive out of the property of each Fund by way of remuneration, a periodic charge which will accrue and be calculated daily and will be payable monthly in respect of each calendar month as soon as practicable after the month end. The rate or rates and/or amounts of the Depositary's periodic charge in respect of each Fund shall be agreed between the ACD and the Depositary from time to time.

The Depositary's periodic charge is currently calculated per Fund at a rate of 0.0235% of the Net Asset Value of each Fund. The fee is subject to a minimum fee of £8,588 per annum per Fund.

The Depositary's fee is calculated daily on the Net Asset Value of each Fund on the previous business day. The valuation used for each day which is not a business day will be the value calculated on the previous business day. In addition VAT on the amount of the periodic charge will be paid out of each Fund.

In the event of the termination of a Fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Fund for the period up to and including the day on which the final distribution in the termination of the Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving the scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Fund. Such periodic charge will be calculated, be subject to the terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination day of the Fund commences, the value of the Scheme Property of the Fund shall be the Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company and the Depositary provides that the Depositary may also be paid by way of remuneration, out of the property of the Company, custody fees where it acts as Custodian and other transaction and bank charges. At present the Depositary delegates the function of custody of the Scheme Property to State Street Bank & Trust Company ("SSBTC").

The remuneration for acting as custodian is calculated at such rate, rates and/or amounts as may be agreed from time to time. The current remuneration ranges from between 0.005% per annum to 0.5% per annum of the value of the property of each Fund, plus VAT (if any) represented by the Net Asset Value of the Fund calculated on the last business day of each month. The valuation used for each day which is not a business day will be the value calculated on the previous business day. The current range of transaction charges is between £10 and £107 per transaction plus VAT (if any). Custody and transaction charges will be payable monthly out the property of each Fund in arrears.

In addition to the remuneration referred to above, the Depositary is entitled to receive out of the property of the Company reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Fund. Such expenses include, but are not restricted to:

- 7.5.1 charges and expenses payable to the Custodian or to any person (whether or not an associate of the Depositary) to whom any function of custody or control in relation to

Scheme Property is delegated or whose services are retained to assist in the performance of any such function;

- 7.5.2 all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;
- 7.5.3 all charges and expenses incurred in connection with the collection and distribution of income;
- 7.5.4 all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders;
- 7.5.5 all charges and expenses incurred in relation to stock lending or other transactions;
- 7.5.6 fees and expenses payable to any professional advisers advising or assisting the Depositary.

VAT (if any) in connection with any of the above is payable in addition.

On a winding up of the Company, termination of a Fund or the redemption of all outstanding Shares of a Class the Depositary is entitled to its pro rata fees and expenses to the date of such winding up, termination or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

## **7.6 Allocation of fees and expenses between Funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

## **8 SHAREHOLDER MEETINGS AND VOTING RIGHTS**

### **8.1 Class and Fund Meetings**

The Company has dispensed with the need to hold Annual General Meetings.

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

### **8.2 Requisitions of Meetings**

The ACD may requisition a general meeting at any time.

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

### **8.3 Notice and Quorum**

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

## **8.4 Voting Rights**

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

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at the date seven days before the notice of meeting is sent out.

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

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

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

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where all the Shares in a Fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

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

## **9 TAXATION**

### **9.1 General**

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, which are subject to change. It summarises the tax position of the Funds and of investors who are United Kingdom resident (except where indicated) and hold Shares as

investments. The summary's applicability will depend upon the particular circumstances of each investor (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

## 9.2 The Funds

Each Fund is treated as a separate entity for United Kingdom tax purposes.

The Funds are generally exempt from United Kingdom tax on capital gains realised on the disposal of investments (including interest-paying securities and derivatives) held within them.

Dividends from United Kingdom and non-United Kingdom companies received by a Fund are generally not chargeable to corporation tax. The Funds will each be subject to corporation tax at 19% on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where a Fund suffers foreign tax on income received, this may normally be treated as an expense or deducted from any United Kingdom tax payable on that income.

## 9.3 Shareholders

### 9.3.1 Income - Equity Funds

Funds which are so called "Equity" Funds for the purposes of tax will pay any distributable income as dividend distributions, (which will be automatically retained in the Fund in the case of accumulation Shares). Details of whether a particular Fund is an "Equity" Fund or a "Bond" Fund for tax purposes are set out in Appendix I.

United Kingdom resident individuals have a tax-free dividend allowance of £5,000, and so dividend distributions they receive up to this amount will not be subject to UK income tax. Any dividend income received in excess of this allowance will be taxed at 7.5% to the extent it falls within the taxpayer's basic rate band; 32.5% to the extent it falls within their higher rate band; and 38.1% to the extent it falls within their additional rate band. Dividends within the tax-free dividend allowance will count towards an individual's basic or higher rate bands and may therefore affect the rate of tax payable on dividends received in excess of the tax-free dividend allowance. Individuals with a net adjusted income of over £100,000 will also have their personal allowances reduced by £1 for every £2 of gross income over £100,000.

Trusts which are subject to UK tax do not qualify for the £5,000 dividend allowance. Trustees will continue to pay tax on dividend distributions at the dividend additional rate of 38.1%.

Dividend distributions received by pension funds that are exempt from tax and dividend distributions received on shares held in an Individual Savings Account (ISA) are not subject to United Kingdom tax.

United Kingdom resident corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax

at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount with the benefit of the basic rate income tax credit attached, or to reclaim part of the tax credit as shown on the tax voucher.

The UK does not at present require income tax to be deducted at source, or otherwise impose any withholding tax, on dividends paid by a UK company to a non-resident company.

### 9.3.2 Income - Bond Funds

Funds which are so called "Bond" Funds for the purposes of tax currently pay interest distributions (which will be automatically retained in the case of accumulation Shares). Details of whether a particular Fund is an "Equity" Fund or a "Bond" Fund for tax purposes are set out in Appendix I. These distributions are made gross, i.e. with no deduction of income tax. A tax voucher will be supplied to Shareholders showing the gross payment of the interest distribution.

Some individual Shareholders resident in the United Kingdom will benefit from a tax free allowance (a Personal Savings Allowance) on interest distributions. Basic rate taxpayers will receive up to £1,000 of interest tax-free and higher rate taxpayers up to £500. Those paying tax at the additional rate are not eligible for the Personal Savings Allowance. Any interest distributions in excess of an individual's Personal Savings Allowance will be subject to United Kingdom income tax on the gross interest at 20% in the case of Shareholders subject to basic rate income tax, 40% for Shareholders subject to the higher rate of income tax and 45% for Shareholders subject to the additional rate of tax. Shareholders subject to United Kingdom corporation tax will be liable to tax on the gross interest.

Non-United Kingdom resident Shareholders may receive interest distributions after deduction of income tax at the basic rate of 20% but will generally not otherwise be liable to UK income tax on interest. However, their precise liability to tax will depend on their personal circumstances and the terms of any double taxation agreement between their country of residence and the United Kingdom.

The ACD advises that investors contact a professional tax adviser if there is any doubt as to their tax liabilities.

### 9.3.3 International Tax Compliance

Under certain international tax compliance laws, including FATCA and the Common Reporting Standard (CRS), we may be required to collect and disclose certain information about Shareholders to HMRC. In particular, financial institutions such as investment funds are required to undertake due diligence in relation to Shareholders or prospective Shareholders.

The Company's ability to report to HMRC will depend on each affected Shareholder in the Company, providing the Company or its delegate with any information, that the Company determines is necessary to satisfy such obligations. By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company or its delegate.

It should be noted that while certain due diligence obligations apply in relation to all Shareholders and prospective Shareholders, reporting requirements under the relevant

international tax compliance laws will usually only apply in relation to non-UK resident Shareholders.

#### 9.3.4 Reporting requirements

The Company may be required to report details of interest paid to United Kingdom residents.

#### 9.3.5 Income equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes. Equalisation will be applied on all of the Funds. Part of any increase in value of accumulation Shares represents the accumulation of income (including income equalisation but excluding tax credit). These amounts may be added to the acquisition cost when calculating the capital gain realised on their disposal.

#### 9.3.6 Gains

Shareholders who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Shareholder, corporation tax on gains arising from the redemption, transfer or other disposal of Shares (but not on Conversions between Classes within a Fund). The rate of capital gains tax payable by individuals is currently 10% where the total taxable gains and income are less than the upper limit of the income tax basic rate band and 20% where gains are above that limit. Corporate Shareholders whose gains from the Shares are within the charge to United Kingdom corporation tax will pay tax at the United Kingdom corporation tax rate. Exempt Shareholders, which include UK charities, UK approved pension funds, ISAs/New ISAs (and their individual investors), would not normally be liable to capital gains tax on their disposal of Shares. Corporate Shareholders in the "Bond" Funds who are subject to corporation tax must treat their Shareholding as a creditor relationship subject to a fair value basis of accounting.

Individual Shareholders will find further information in HM Revenue and Customs Help Sheets for the capital gains tax pages of their tax returns.

#### 9.3.7 Inheritance tax

A gift by a Shareholder of their shareholding or the death of a Shareholder may give rise to a liability to inheritance tax, except where the Shareholder is neither domiciled in the UK, nor deemed to be UK domiciled. For these purposes, a transfer of a shareholding at less than the full market value may be treated as a gift.

## 10 WINDING UP OF THE COMPANY OR TERMINATION OF A FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may only be terminated under the COLL Sourcebook.

Where the Company is to be wound up or a Fund terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either

that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a Fund must be terminated under the COLL Sourcebook:

- a) if an extraordinary resolution to that effect is passed by Shareholders;
- b) when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up or terminated (as appropriate) for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £10 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund;
- c) on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund;
- d) on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property;
- e) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any Scheme Property; or
- f) on the date on which all of the Funds fall within e) above or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

- a) COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Fund;
- b) the Company will cease to issue and cancel Shares, except in respect of the final cancellation, in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them except in respect of the final cancellation for the Company or the relevant Fund;
- c) no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;
- d) where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- e) the corporate status and powers of the Company and subject to a) to d) above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, or terminated (as appropriate), realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up/termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company

or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

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

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

Following the completion of a winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within two months of the completion of the winding up or termination.

## **11 GENERAL INFORMATION**

### **11.1 Accounting Periods**

The annual accounting period of the Company ends each year on 30 September (the accounting reference date) with an interim accounting period ending on 31 March.

### **11.2 Income Allocations**

Some Funds may have interim and final income allocations and other Funds may have quarterly income allocations and some Funds may only have final income allocation dates (as specified in Appendix I) (each referred to as an **income allocation date**). For each of the Funds income is allocated in respect of the income available at each accounting date as specified in Appendix I (**accounting date**).

In relation to income Shares, distributions of income for each Fund in which income Shares are issued are paid by cheque or BACS directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I. Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the relevant accounting date(s) but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the relevant accounting date(s) as permitted by the Regulations.

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period (as described at paragraph 11.1 above).

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company).

The amount available for accumulation or distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

With the agreement of the Depositary individual amounts of income of £10 or less may not be paid.

### **11.3 Annual Reports and Half-Yearly Reports**

The annual report of the Company will be published within four months of each annual accounting period and the half yearly report will be published within two months of each interim accounting period. The ACD has determined that the accounts contained in this report should be long reports and are available to any person free of charge on request.

The most recent set of Long Form report and accounts is also available on our website at [www.omnisinvestments.com](http://www.omnisinvestments.com). A summary of key fund information is provided on our monthly factsheets which are also available on our website at [www.omnisinvestments.com](http://www.omnisinvestments.com).

This information can also be requested by telephoning the ACD on 0345 140 0070 during business hours.

### **11.4 Documents of the Company**

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the ACD at Washington House, Lydiard Fields, Swindon SN5 8UB:

- a) the most recent annual and half yearly reports of the Company;
- b) the Prospectus;
- c) the Instrument of Incorporation (and any amending documents);
- d) information supplementary to the Prospectus relating to quantitative limits applying to the risk management of the Company (and the methods used in relation to this), and any recent development of the risk and yields of the categories of investment used by the Funds; and
- e) the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly reports of the Company, the Prospectus and the Instrument of Incorporation which are available free of charge).

### **11.5 Material Contracts**

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

- 11.5.1 the ACD Agreement dated 3 February 2013 between the Company and the ACD; and
- 11.5.2 the Depositary Agreement effective 18 March 2016 between the Company the Depositary and the ACD.

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

## **11.6 Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at Omnis Investments, PO Box 10191, Chelmsford CM99 2AP. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

## **11.7 Strategy for the exercise of voting rights**

The ACD has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the ACD on request by telephoning 0345 140 0070 as are the details of the actions taken on the basis of this strategy in relation to each Fund.

## **11.8 Best Execution**

The ACD’s best execution policy sets out the basis upon which the ACD will effect transactions and place orders in relation to the Company whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the Company. Details of the best execution policy are available upon request from the ACD free of charge.

## **11.9 Inducements**

In accordance with the Regulatory Rules, the ACD when executing orders or placing orders with other entities in relation to financial instruments for execution on behalf of the Company or relevant Fund must not accept and retain any fees, commission or monetary benefits from a third party (**Third Party Payments**). If the Manager receives any Third Party Payments, the Manager will return the Third Party Payments to the Company or relevant Fund as soon as reasonably possible and will inform Unitholders of the amount received which will be set out in the annual reports.

The ACD must not accept any non-monetary benefits when executing orders or placing orders with other entities for execution in relation to financial instruments on behalf of the Company or relevant Fund, except those which are capable of enhancing the quality of the service provided to the Company or relevant Fund, and which are of a scale and nature such that they could not be judged to impair the ACD’s compliance with its duty to act honestly, fairly and professionally in the best interests of the Company or relevant Fund.

The ACD will make disclosures to the Company in relation to inducements as required by the Regulatory Rules. Further details of any such inducements may be obtained on request from the ACD.

## **11.10 Telephone Recordings and Electronic Communications**

The ACD, in accordance with the Regulatory Rules, must take all reasonable steps to record telephone conversations and keep a copy of electronic communications where such conversations and communications relate to activities in financial instruments as required by the Regulatory Rules.

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

### **11.11 Complaints**

Complaints may be referred to the ACD at Omnis Investments Limited, PO Box 10191, Chelmsford, CM99 2AP or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR

### **11.12 Indemnity**

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

### **11.13 Notices**

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the register. All documents and remittances are sent at the risk of the Shareholder.

### **11.14 UCITS Global Exposure and Leverage**

The Guidelines for UCITS Management Companies published by ESMA on 28th July 2010 advise that the UCITS should disclose in its prospectus the following information:

11.14.1 The method used to calculate the global exposure. The ACD has elected to use the Commitment method and the Absolute Value at Risk method. The Absolute Value at Risk approach limits the maximum Value at Risk that a UCITS can have relative to its Net Asset Value and is used for more sophisticated portfolios. For unsophisticated portfolios, the ACD has elected to use the commitment method for the calculation of the global exposure.

11.14.2 The expected level of leverage and the possibility of higher leverage levels. This is shown in Appendix V.

## **12 INVESTOR PROFILE**

A retail, institutional or professional investor with an investment horizon of at least 5 to 10 years, who is prepared to accept some risk. The Funds are designed to be used as part of a portfolio of funds; the percentage of an investor's portfolio that is invested in each Fund will depend on the investor's attitude to risk.

## **13 REMUNERATION POLICY**

The ACD's remuneration policy ("Remuneration Policy") aims to ensure that its remuneration policies and practices;

- are consistent with, and promote, sound and effective risk management;
- do not impair the ACD in its duty to act in the best interests of the Funds it manages;
- do not encourage risk taking which is inconsistent with the risk profiles or the instrument constituting the funds or the prospectus, as applicable, of the Funds it manages; and
- include appropriate fixed and variable components of remuneration, including salaries and discretionary pension benefits.

The Remuneration Policy will apply to those staff working for the ACD whose professional activities have a material impact on the risk profiles of the ACD or the Funds.

Remuneration and benefits are agreed by the Directors of the ACD and reflect the performance of the identified member of staff individuals and of the Openwork Group, of which the ACD is a part.

Up to date details of the matters set out above are available via the ACD's website, [www.omnisinvestments.com](http://www.omnisinvestments.com). A paper copy will be made free of charge upon request.

## APPENDIX I FUND DETAILS

<b>Name:</b>	<b>Omnis UK Equity Fund</b>
<b>PRN:</b>	644960
<b>FCA Approval Date:</b>	3 September 2013
<b>Launch Date:</b>	3 February 2014
<b>First Dealing Day:</b>	3 March 2014
<b>Investment Objective:</b>	The aim is to achieve capital growth.
<b>Investment Policy:</b>	<p>The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United Kingdom. The Fund may also invest in other transferable securities (for example, international equities), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.</p> <p>Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purpose of hedging and efficient portfolio management.<sup>1</sup></p>
<b>Investment Manager:</b>	Schroder Investment Management Limited
<b>Benchmark used for measurement of performance:</b>	FTSE All-Share
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax.
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.65%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis US Equity Fund</b>
<b>PRN:</b>	644961
<b>FCA Approval Date:</b>	3 September 2013
<b>Launch Date:</b>	3 February 2014
<b>First Dealing Day:</b>	3 March 2014
<b>Investment objective:</b>	The aim is to achieve capital growth.
<b>Investment policy:</b>	The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United States of America. The Fund may also invest in other transferable securities (for example, other international equities), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes. Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. <sup>1</sup>
<b>Investment Manager:</b>	T. Rowe Price International Limited (sub delegated to T. Rowe Price Associates Inc.).
<b>Benchmark used for measurement of performance:</b>	Russell 1000 Index
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax.
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.



<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.65%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis Developed Markets (ex-UK, ex-US) Equity Fund</b>
<b>PRN:</b>	644962
<b>FCA Approval Date:</b>	3 September 2013
<b>Launch Date:</b>	3 February 2014
<b>First Dealing Day:</b>	3 March 2014
<b>Investment objective:</b>	The aim is to achieve capital growth.
<b>Investment policy:</b>	The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, developed markets, excluding the United Kingdom and the United States of America. The Fund may also invest in other transferable securities (for example, other international equities which, for the avoidance of doubt, may include equities in the UK and US), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.  Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. <sup>1</sup>
<b>Investment Manager:</b>	Thomas White International Ltd
<b>Benchmark used for measurement of performance:</b>	MSCI EAFE Ex-UK
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.65%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis Emerging Markets Equity Fund</b>
<b>PRN:</b>	644963
<b>FCA Approval Date:</b>	3 September 2013
<b>Launch Date:</b>	3 February 2014
<b>First Dealing Day:</b>	3 March 2014
<b>Investment objective:</b>	The aim is to achieve capital growth.
<b>Investment policy:</b>	The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, emerging markets. The Fund may also invest in other transferable securities (for example, other international equities), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes. Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. <sup>1</sup>
<b>Investment Manager:</b>	Jupiter Asset Management Limited
<b>Benchmark used for measurement of performance:</b>	MSCI Emerging Markets TR
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from Income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.75%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis Alternative Strategies Fund</b>
<b>PRN:</b>	644964
<b>FCA Approval Date:</b>	3 September 2013
<b>Launch Date:</b>	3 February 2014
<b>First Dealing Day:</b>	3 March 2014
<b>Investment objective:</b>	To achieve a positive return above the rate for cash over the longer term. Cash is measured as GBP LIBOR over a three year rolling period.
<b>Investment policy:</b>	<p>The Fund will be invested to exploit anomalies in markets including in the equity, fixed interest and property markets.</p> <p><b>The Fund intends to invest primarily in a range of collective investment schemes.</b></p> <p>The Fund will also invest in exchange traded products, money market instruments, cash and near cash, deposits, transferable securities, derivative instruments and warrants. Subject to the requirements of the Regulations, the Fund will normally remain fully invested. There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.</p> <p>Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may be used for the purposes of hedging and efficient portfolio management. <sup>1</sup></p> <p>It should be noted that:</p> <p>Capital invested is not protected and is at risk. There is no defined period over which the fund aims to provide a positive return, although annual performance is reported in this prospectus at Appendix IV. There is no guarantee that the Fund will achieve a positive return over any time period.</p>
<b>Investment Manager:</b>	Octopus Investments Limited
<b>Benchmark used for measurement of performance:</b>	GBP LIBOR 3-Month
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of Denomination</b>	Pounds Sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component

<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.75%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis Global Bond Fund</b>
<b>PRN:</b>	644965
<b>FCA Approval Date:</b>	3 September 2013
<b>Launch Date:</b>	3 February 2014
<b>First Dealing Day:</b>	3 March 2014
<b>Investment objective:</b>	To achieve a return of a combination of income and capital growth.
<b>Investment policy:</b>	The Fund intends to invest (directly or indirectly) primarily in non-Sterling denominated government and non-government fixed and variable interest rate securities. The Fund may also invest in other transferable securities (for example, Sterling denominated fixed and variable interest rate securities), units in collective investment schemes, money market instruments, deposits, derivative instruments and warrants as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes. Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. <sup>1</sup>
<b>Investment Manager:</b>	Schroder Investment Management Limited
<b>Benchmark used for measurement of performance:</b>	BoA ML Global Broad Market
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of Denomination:</b>	Pounds Sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is a Bond Fund for the purposes of tax.
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.45%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis UK Bond Fund</b>
<b>PRN:</b>	644966
<b>FCA Approval Date:</b>	3 September 2013
<b>Launch Date:</b>	3 February 2014
<b>First Dealing Day:</b>	3 March 2014
<b>Investment objective:</b>	To achieve a return of a combination of income and capital growth.
<b>Investment policy:</b>	The Fund intends to invest primarily in Sterling denominated government and non-government fixed and variable interest rate securities. The Fund may also invest in other transferable securities (for example, foreign currency fixed and variable interest rate securities), units in collective investment schemes, money market instruments deposits, derivatives and warrants as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes. Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. <sup>1</sup>
<b>Investment Manager:</b>	Threadneedle Asset Management Limited
<b>Benchmark used for measurement of performance:</b>	BoA ML Sterling Broad Market
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of Denomination</b>	Pounds Sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is a Bond Fund for the purposes of tax.
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.45%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis Income &amp; Growth Fund</b>
<b>PRN:</b>	739377
<b>FCA Approval Date:</b>	15 December 2015
<b>Launch Date:</b>	29 February 2016
<b>First Dealing Day:</b>	29 February 2016
<b>Investment Objective:</b>	The aim of the Fund is to provide income together with capital growth.
<b>Investment Policy:</b>	<p>The Fund aims to invest primarily (meaning at least 70% of its scheme property) in UK listed securities including companies which are listed but not incorporated in the UK. In addition, the Fund may invest up to ten (10) percent of its scheme property in unquoted companies (the "Unlisted Portfolio"). The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in collective investment schemes and deposits as detailed in the most recent Prospectus.</p> <p>The Fund may make use of derivatives for the purposes of efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund. <sup>1</sup></p>
<b>Investment Manager:</b>	Woodford Investment Management Limited
<b>Benchmark used for measurement of performance:</b>	FTSE All-Share
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>	<b>A Class Accumulation</b>
<b>Initial charge</b>	0%	0%
<b>Redemption charge</b>	0%	0%
<b>Annual management charge</b>	0.45%	0.45%
<b>Minimum initial investment</b>	£10,000,000	£10,000,000
<b>Minimum subsequent investment</b>	£35,000	£35,000
<b>Minimum holding</b>	£35,000	£35,000
<b>Minimum redemption</b>	None	None
<b>Regular savings plan</b>	No	No
<b>Regular withdrawal facility</b>	No	No

<b>Name:</b>	<b>Omnis Asia Pacific Equity Fund</b>
<b>PRN:</b>	751897
<b>FCA Approval Date:</b>	15 March 2016
<b>Launch Date:</b>	3 May 2016
<b>First Dealing Day:</b>	3 May 2016
<b>Investment Objective:</b>	The aim of the Fund is to provide capital growth.
<b>Investment Policy:</b>	The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in the Asia Pacific region, including: Japan, Hong Kong, Singapore, Australia and New Zealand. The Fund may also invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes. Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund. <sup>1</sup>
<b>Investment Manager:</b>	Baillie Gifford & Co
<b>Benchmark used for measurement of performance:</b>	MSCI Pacific
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.75%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis European Equity Fund</b>
<b>PRN:</b>	751898
<b>FCA Approval Date:</b>	15 March 2016
<b>Launch Date:</b>	3 May 2016
<b>First Dealing Day:</b>	3 May 2016
<b>Investment Objective:</b>	The aim of the Fund is to provide capital growth.
<b>Investment Policy:</b>	<p>The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in Europe, excluding the United Kingdom. The Fund may invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes.</p> <p>Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund.<sup>1</sup></p>
<b>Investment Manager:</b>	Jupiter Asset Management Limited
<b>Benchmark used for measurement of performance:</b>	FTSE World Europe Ex UK
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	30 November; 31 May
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	Yes
<b>Past performance:</b>	Past performance information is set out in Appendix IV
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>
<b>Initial charge</b>	0%
<b>Redemption charge</b>	0%
<b>Annual management charge</b>	0.75%
<b>Minimum initial investment</b>	£10,000,000
<b>Minimum subsequent investment</b>	£35,000
<b>Minimum holding</b>	£35,000
<b>Minimum redemption</b>	None
<b>Regular savings plan</b>	No
<b>Regular withdrawal facility</b>	No

<b>Name:</b>	<b>Omnis Strategic Bond Fund</b>
<b>PRN:</b>	796168
<b>FCA Approval Date:</b>	3 November 2017
<b>Launch Date:</b>	5 December 2017
<b>First Dealing Day:</b>	5 December 2017
<b>Investment Objective:</b>	The Fund will aim to provide income and to also achieve capital growth.
<b>Investment Policy:</b>	<p>The Fund will obtain global exposure by investing at least 70% in a broad range of Sterling-denominated (or hedged back to Sterling) debt instruments, which may include developed and emerging market government bonds, inflation linked bonds, investment grade and high yield corporate bonds. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash, near cash and deposits. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.</p> <p>Derivatives may be used both for investment purposes and for efficient portfolio management. <sup>1</sup></p>
<b>Investment Manager:</b>	FIL Pensions Management
<b>Benchmark used for measurement of performance:</b>	BoA ML Global Broad Market Index Total Return (GBP Hedged)
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	28 February, 31 May, 31 August, 30 November
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	No
<b>Past performance:</b>	Not available until one year after launch
<b>Status of Fund for tax purposes:</b>	The Fund is a Bond Fund for the purposes of tax.
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No
<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.

<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>	<b>A Class Accumulation</b>
<b>Initial charge</b>	0%	0%
<b>Redemption charge</b>	0%	0%
<b>Annual management charge</b>	0.50%	0.50%
<b>Minimum initial investment</b>	£10,000,000	£10,000,000
<b>Minimum subsequent investment</b>	£35,000	£35,000
<b>Minimum holding</b>	£35,000	£35,000
<b>Minimum redemption</b>	None	None
<b>Regular savings plan</b>	No	No
<b>Regular withdrawal facility</b>	No	No

<b>Name:</b>	<b>Omnis UK Equity Income Fund</b>
<b>PRN:</b>	796169
<b>FCA Approval Date:</b>	3 November 2017
<b>Launch Date:</b>	5 December 2017
<b>First Dealing Day:</b>	5 December 2017
<b>Investment Objective:</b>	The Fund aims to provide income of 110% of that of the FTSE All Share Index and provide some capital growth over a rolling three year period
<b>Investment Policy:</b>	<p>The Fund intends to invest at least 80% in UK companies, defined as those which are domiciled, incorporated or have a significant exposure to the UK. The Fund may also invest in other transferable securities (for example, other international equities), units in collective investment schemes, money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.</p> <p>It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 70 stocks.</p> <p>Derivatives may be used for efficient portfolio management<sup>1</sup>.</p>
<b>Investment Manager:</b>	Royal London Asset Management Ltd
<b>Benchmark used for measurement of performance:</b>	FTSE All Share TR
<b>Final accounting date:</b>	30 September
<b>Interim accounting dates:</b>	31 March
<b>Income distribution dates:</b>	28 February, 31 May, 31 August, 30 November
<b>Valuation Point:</b>	12 noon
<b>Dealing frequency:</b>	Daily on a Dealing Day
<b>Currency of denomination:</b>	Pounds sterling
<b>ISA status:</b>	Qualifying Investment for stocks and shares component
<b>Charges taken from income:</b>	No
<b>Past performance:</b>	Not available until one year after launch
<b>Status of Fund for tax purposes:</b>	The Fund is an Equity Fund for the purposes of tax
<b>Initial price:</b>	100p
<b>Whether Shares will be issued in any other currency:</b>	No

<b>Securities Financing Transactions:</b>	The Fund is authorised to enter into Securities Financing Transactions and Total Return Swaps however the Fund does not use Securities Financing Transactions and Total Return Swaps.
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<sup>1</sup> Further details on use of efficient portfolio management techniques can be found in Appendix III and Section 5.12.

<b>Class and Type of Share</b>	<b>A Class Net Income</b>	<b>A Class Accumulation</b>
<b>Initial charge</b>	0%	0%
<b>Redemption charge</b>	0%	0%
<b>Annual management charge</b>	0.65%	0.65%
<b>Minimum initial investment</b>	£10,000,000	£10,000,000
<b>Minimum subsequent investment</b>	£35,000	£35,000
<b>Minimum holding</b>	£35,000	£35,000
<b>Minimum redemption</b>	None	None
<b>Regular savings plan</b>	No	No
<b>Regular withdrawal facility</b>	No	No

## APPENDIX II ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Eligible Markets as set out in COLL 5.2.10 which includes any market which is regulated, operates regularly and is open to the public located in an EEA State\*.

\*Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Lithuania, Latvia, Liechtenstein, Malta, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Slovenia, Slovakia and UK.

Detailed below are the additional eligible markets on which the Funds are currently permitted to deal:

### 1. For Approved Securities

Abu Dhabi	Abu Dhabi Securities Exchange
Argentina	Bolsa de Comercio de Buenos Aires MERVAL
Australia	Australian Securities Exchange
Bermuda	Bermuda Stock Exchange
Brazil	Sao Paulo Stock Exchange BM & F BOVESPA
Canada	Toronto Stock Exchange TSX Venture Exchange
Channel Islands	CISX
Chile	Santiago Stock Exchange
China	Shenzen Stock Exchange
China (B Shares)	Shanghai Stock Exchange
Colombia	Bolsa De Valores Colombia
Egypt	The Egyptian Exchange
Hong Kong	Hong Kong Stock Exchange Global Enterprise Market (GEM)
India	National Stock Exchange India Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Fukuoka Nagoya Sapporo Tokyo Stock Exchange Mothers Market Tokyo Stock Exchange
Korea	KOSDAQ
Malaysia	Bursa Malaysia Berhad
Mexico	Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	New Zealand Stock Exchange
Pakistan	Karachi Stock Exchange
Peru	Bolsa De Valores de Lima
Philippines	Philippines Stock Exchange
Russia	Moscow Stock Exchange

Singapore	Singapore Stock Exchange
South Africa	Johannesburg Stock Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Stock Exchange
Taiwan	Taiwan Stock Exchange Taiwan GreTai Securities Market
Thailand	Securities Exchange of Thailand
Turkey	Istanbul Stock Exchange
USA	COMEX NYSE NASDAQ Chicago Stock Exchange NASDAQ OMX BX NASDAQ OMX PHLX National Stock Exchange NYSE Alternext U.S. NYSE Amex NYSE Arca

## 2. For Approved Derivatives:

Argentina	Rosario Futures Exchange
Australia	ASX Trade 24
Brazil	BM & F BOVESPA
Canada	Montreal Exchange
Colombia	Bolsa De Valores de Colombia
Hong Kong	Hong Kong Futures Exchange
Japan	Osaka Stock Exchange Tokyo Stock Exchange JASDAQ Tokyo Financial Exchange
Korea	Korea Exchange
Mexico	Mercado Mexicano de Derivados
Russia	FORTS
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Taiwan	Taiwan Futures Exchange
Turkey	Turkish Derivatives Exchange
USA	CME Group (including Chicago Board of Trade, or CBOT) Chicago Mercantile Exchange (CME) COMEX New York Mercantile Exchange (NYMEX) Chicago Board Options Exchange (CBOE) CBOE Futures Exchange (CFE) ICE Futures US Inc NASDAQ OMX Futures Exchange (NFX) NYSE LIFFE US

## **APPENDIX III INVESTMENT AND BORROWING POWERS OF THE COMPANY**

### **1. General**

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the investment policy, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") that are applicable to UCITS schemes.

Normally, a Fund will be fully invested save for an amount to enable the pursuit of a Fund's investment objective, redemption of Shares, efficient management of the Fund in relation to its strategic objectives and other purposes which may be reasonably regarded as ancillary to the investment objectives of the Fund. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of each Fund, if the use of cash and cash equivalents forms part of the investment strategy of the Fund, then this will not be limited to 10% of the total value of each Fund. For Funds which do not utilise cash and cash equivalents as part of their investment strategy, there may be times when the relevant Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of fixed interest, cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

#### **1.1. Prudent spread of risk**

The ACD must ensure that, taking account of the investment objective and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

#### **1.2. Cover**

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

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

1.2.2.1. it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2. no element of cover must be used more than once.

### **2. UCITS schemes - general**

2.1. Subject to the investment objective and policy of a Fund, the Scheme Property of a Fund must, except where otherwise provided in COLL 5 only consist of any or all of:

2.1.1. transferable securities;

2.1.2. approved money market instruments;

- 2.1.3. permitted units or shares in permitted collective investment schemes;
  - 2.1.4. permitted derivatives and forward transactions; and
  - 2.1.5. permitted deposits.
- 2.2. Transferable securities and money market instruments held within a Fund must (subject to paragraph 2.3 of this Appendix) be:
- 2.2.1. admitted to or dealt on an eligible market as described below; or
  - 2.2.2. dealt in on a market in an EEA State which is regulated, operates regularly and is open to the public; or
  - 2.2.3. admitted to or dealt in on an eligible market which has been designated an eligible market by the ACD in consultation with the Depositary (as described below); or
  - 2.2.4. a money-market instrument within COLL 5.2.10 AR(1) (as described in paragraph 10.5 (Investment in approved money market instruments) below); or
  - 2.2.5. recently issued transferable securities provided that:
    - 2.2.5.1. the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
    - 2.2.5.2. such admission is secured within a year of issue.
- 2.3. Not more than 10% in value of the Scheme Property of a Fund may consist of transferable securities, which do not fall within paragraph 2.2 or of approved money market instruments, which do not fall within COLL 5.2.10 AR(1) (i.e. as described in paragraph 10.5 (Investment in approved money market instruments) below).
- 2.4. The requirements on spread of investments generally and in relation to investment in government and public securities do not apply during any period in which it is not reasonably practical to comply, provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix is complied with.

### **3. Transferable Securities**

- 3.1. A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 77A (alternative finance investment bonds), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.
- 3.2. An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 3.3. In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within article 76 (shares, etc) or article 77 (instruments creating or acknowledging indebtedness) or article 77A (alternative finance investment bonds) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

- 3.4. An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.
- 3.5. A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
  - 3.5.1. the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
  - 3.5.2. its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the COLL Sourcebook;
  - 3.5.3. reliable valuation is available for it as follows:
    - 3.5.3.1. in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
    - 3.5.3.2. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
  - 3.5.4. appropriate information is available for it as follows:
    - 3.5.4.1. in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
    - 3.5.4.2. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
  - 3.5.5. it is negotiable; and
  - 3.5.6. its risks are adequately captured by the risk management process of the ACD.
- 3.6. Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
  - 3.6.1. not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and
  - 3.6.2. to be negotiable.
- 3.7. No more than 5% of the value of the Scheme Property of a Fund may be invested in warrants.
- 3.8. A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in

paragraph 3.5 above and either:

3.8.1. where the closed end fund is constituted as an investment company or a unit trust:

3.8.1.1. it is subject to corporate governance mechanisms applied to companies; and

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

3.8.2. where the closed end fund is constituted under the law of contract:

3.8.2.1. it is subject to corporate governance mechanisms equivalent to those applied to companies; and

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

3.9. A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

3.9.1. fulfils the criteria for transferable securities set out in 3.5 above; and

3.9.2. is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

3.10. Where an investment in 3.9 contains an embedded derivative component, the requirements of this Appendix with respect to derivatives and forwards will apply to that component as relevant.

#### **4. Eligible markets regime**

4.1. The purpose of the eligible markets regime is to protect investors by ensuring that the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

4.2. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

4.3. A market is eligible for the purposes of the rules if it is:

4.3.1. a regulated market as defined in the FCA Handbook; or

4.3.2. a market in an EEA State which is regulated, operates regularly and is open to the public.

4.4. A market not falling within paragraph 4.3 of this Appendix is eligible for the purposes of COLL 5 if:

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

4.4.2. the market is included in a list in the Prospectus; and

4.4.3. the Depositary has taken reasonable care to determine that:

4.4.3.1. adequate custody arrangements can be provided for the investment dealt in on that market; and

4.4.3.2. all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

4.5. In paragraph 4.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

## **5. Spread: general**

5.1. This rule on spread does not apply to government and public securities.

5.2. For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

5.3. Not more than 20% in the value of the Scheme Property of a Fund is to consist of deposits with a single body.

5.4. Not more than 5% in value of the Scheme Property of a Fund is to consist of transferable securities (or certificates representing such securities) or approved money market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property of a Fund (covered bonds need not be taken into account for the purposes of applying the limit of 40%).

5.5. The limit of 5% is raised to 25% in value of the Scheme Property of a Fund in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

5.6. The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank.

5.7. Not more than 10% in value of the Scheme Property is to consist of the units or shares of any one collective investment scheme.

5.8. Not more than 20% in value of the Scheme Property may consist of transferable securities and approved money market instruments issued by the same group.

5.9. In applying the limits in paragraphs 5.3, 5.4 and 5.6 and subject to paragraph 5.5 not more than 20% in value of the Scheme Property of a Fund is to consist of any combination of two or more of the following:

5.9.1. transferable securities (including covered bonds) or approved money market instruments issued by; or

5.9.2. deposits made with; or

5.9.3. exposures from OTC derivative transactions made with,  
a single body.

5.10. For the purpose of calculating the limits in paragraphs 5.6 and 5.9, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

5.10.1. it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

5.10.2. it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

5.10.3. it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

5.10.4. can be fully enforced by the Fund at any time.

## **6. Counterparty risk and issuer concentration**

6.1. The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 5.6 and 5.9 above.

6.2. When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 5.6 above, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

6.3. An ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

6.4. The netting agreements in paragraph 6.3 are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

6.5. The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

6.6. The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 5.6 above when it passes collateral to an OTC counterparty on behalf of a Fund.

6.7. Collateral passed in accordance with paragraph 6.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of a Fund.

6.8. The ACD must calculate the issuer concentration limits referred to in paragraph 5.6 above on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

6.9. In relation to the exposure arising from OTC derivatives as referred to in paragraph 5.9, the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

6.10. Each of the Investment Managers for the Funds may enter into transactions on behalf of the

Funds and, in particular, derivatives transactions, including total return swaps and stock lending transactions. All counterparties must be approved by the relevant Investment Manager prior to trading with a variety of factors being considered in the approval process, e.g. minimum credit ratings and the counterparty's procedures and capabilities.

- 6.11. The Investment Managers may receive collateral from counterparties to mitigate the risk of a counterparty not meeting its obligations under the relevant contract. The collateral which can be taken is agreed with the Investment Managers and is subject to regular review and may change. The Funds have full legal rights to this collateral. This means that in the event that the counterparty defaults or becomes insolvent, this collateral would be used to enable investors to recoup at least some of their money. Whilst the collateral may not cover the full value of the relevant Fund, it aims to cover at least 100% of the value of the Fund at all times.
- 6.12. The counterparty and collateral policy also sets out the haircuts which may apply to collateral. A haircut is a reduction to the market value of the collateral in order to allow for a cushion in case the market value of that collateral falls. The haircut applied in respect of each type of collateral will depend on its characteristics, such as credit rating and price volatility.
- 6.13. A counterparty has no discretion over the underlying investments of the Funds or the indices referenced in the Funds' investment objectives.
- 6.14. Collateral must be: highly liquid and traded on a regulated market; valued daily; of a high quality; not correlated with the performance of the counterparty; sufficiently diversified; held by the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral and capable of being fully enforced by the manager at any time without reference or approval from the counterparty.
- 6.15. Additionally, the policy specifies that no re-hypothecation of collateral received will be permitted, i.e. non-cash collateral (e.g. securities) will not be sold, re-invested or pledged.
- 6.16. Any cash collateral which is received will be:
  - 6.16.1. invested in short term money market funds; or
  - 6.16.2. placed on deposit; or
  - 6.16.3. invested in high-quality government bonds; or
  - 6.16.4. used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision.

## **7. Spread: government and public securities (GAPS)**

- 7.1. The following section applies to government and public securities ("such securities").
- 7.2. Where no more than 35% in value of the Scheme Property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 7.3. **A Fund may invest more than 35% of its Scheme Property in government and public securities issued by or on behalf of or guaranteed by a single named issuer** which may be one of the following: the governments of the United Kingdom, or the governments of Japan or the United States of America provided that:

- 7.3.1. the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised Fund;
  - 7.3.2. no more than 30% in value of the Scheme Property consists of such securities of any one issue;
  - 7.3.3. the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues;
  - 7.3.4. the disclosures in the Prospectus required by the FCA have been made.
- 7.4. Currently only the Omnis Global Bond Fund, the Omnis Strategic Bond Fund and the Omnis UK Bond Fund may invest more than 35% in value of Scheme Property in GAPS.

## **8. Investment in collective investment schemes**

- 8.1. Up to 10% of the value of the Scheme Property of each Fund (except for Omnis Alternative Strategies Fund where up to 100% of the Scheme Property may be so invested) may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions.
- 8.1.1. The Second Scheme must:
    - 8.1.1.1. satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
    - 8.1.1.2. be recognised under the provisions of s.272 of the Financial Services and Markets Act 2000; or
    - 8.1.1.3. be authorised as a non-UCITS retail scheme (provided that the requirements of Article 50(1)(e) of the UCITS Directive are met); or
    - 8.1.1.4. be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or
    - 8.1.1.5. be authorised by the competent authority of an OECD member country (other than another EEA State) which has:
      - a) signed the IOSCO Multilateral Memorandum of Understanding; and
      - b) approved the Second Scheme's management company, rules and depositary/custody arrangements(provided the requirements of article 50(1)(e) of the UCITS Directive are met).
  - 8.1.2. The Second Scheme has terms which prohibit more than 10% in value of the scheme property consisting of units or shares in collective investment schemes.
  - 8.1.3. Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Prospectus of the investing Fund clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

- 8.1.4. Where the Second Scheme is an umbrella, the provisions in paragraphs 8.1.2 to 8.1.3 apply to each sub-fund as if it were a separate scheme.
- 8.2. The Scheme Property attributable to a Fund may include Shares in another Sub-Fund of the Company (the **Second Fund**) subject to the requirements of paragraph 8.3 below.
- 8.3. A Fund may invest in or dispose of Shares of a Second Fund provided that:-
  - 8.3.1. the Second Fund does not hold Shares in any other Fund of the Company;
  - 8.3.2. the requirements set out at paragraphs 8.5 and 8.6 below are complied with; and
  - 8.3.3. not more than 10% in value of the Scheme Property of the investing or disposing Fund is to consist of Shares in the Second Fund.
- 8.4. The Funds may, subject to the limit set out in paragraph 8.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.
- 8.5. Investment may only be made in a Second Fund or other collective investment schemes managed by the ACD or an Associate of the ACD if the Prospectus clearly states that the Funds may enter into such investments and the rules and provisions of paragraph 8.6 and the COLL Sourcebook are complied with.
- 8.6. Where a Fund of the Company invests in or disposes of units in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to that Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale any charge made for the disposal.
- 8.7. If a substantial proportion of a Fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged by an investee collective investment scheme to the Fund concerned will be 3%.

## **9. Investment in nil and partly paid securities**

- 9.1. A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.
- 9.2. A warrant which is an investment falling within article 80 of the Regulated Activities Order (certificates representing certain securities) and which is akin to an investment falling within article 79 (instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the Scheme Property unless it is listed on an eligible securities market.

## **10. Investment in approved money market instruments**

- 10.1. A Fund may invest in approved money market instruments which are money market instruments normally dealt in on the money market, are liquid and whose value can be accurately determined at any time.
- 10.2. A money-market instrument shall be regarded as normally dealt in on the money market if it:
  - 10.2.1. has a maturity at issuance of up to and including 397 days;

- 10.2.2. has a residual maturity of up to and including 397 days;
  - 10.2.3. undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
  - 10.2.4. has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 10.2.1 or 10.2.2 or is subject to yield adjustments as set out in paragraph 10.2.3.
- 10.3. A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.
- 10.4. A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:
- 10.4.1. enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and
  - 10.4.2. based either on market data or on valuation models including systems based on amortised costs.
  - 10.4.3. A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.
- 10.5. In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:
- 10.5.1. the issue or the issuer is regulated for the purpose of protecting investors and savings; and
  - 10.5.2. the instrument is issued or guaranteed in accordance with paragraph 10.7 below.
- 10.6. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:
- 10.6.1. the instrument is an approved money-market instrument;
  - 10.6.2. appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraphs 10.9, 10.10 and 10.11 below; and
  - 10.6.3. the instrument is freely transferable.
- 10.7. A Fund may invest in an approved money-market instrument if it is:
- 10.7.1. issued or guaranteed by any one of the following:
    - 10.7.1.1. a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

- 10.7.1.2. a regional or local authority of an EEA State;
- 10.7.1.3. the European Central Bank or a central bank of an EEA State;
- 10.7.1.4. the European Union or the European Investment Bank;
- 10.7.1.5. a non-EEA State or, in the case of a federal state, one of the members making up the federation;
- 10.7.1.6. a public international body to which one or more EEA States belong; or
- 10.7.2. issued by a body, any securities of which are dealt in on an eligible market; or
- 10.7.3. issued or guaranteed by an establishment which is:
  - 10.7.3.1. subject to prudential supervision in accordance with criteria defined by European Union law; or
  - 10.7.3.2. subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Union law.
- 10.8. An establishment shall be considered to satisfy the requirement in paragraph 10.7.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
  - 10.8.1. it is located in the European Economic Area;
  - 10.8.2. it is located in an OECD country belonging to the Group of Ten;
  - 10.8.3. it has at least investment grade rating;
  - 10.8.4. on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Union law.
- 10.9. In the case of an approved money-market instrument within paragraphs 10.7 and 10.8 above or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within paragraph 10.7.1.2 or a public international body within paragraph 10.7.1.6 but is not guaranteed by a central authority within 10.7.1.1, the following information must be available:
  - 10.9.1. information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
  - 10.9.2. updates of that information on a regular basis and whenever a significant event occurs; and
  - 10.9.3. available and reliable statistics on the issue or the issuance programme.
- 10.10. In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 10.7.3, the following information must be available:
  - 10.10.1. information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

- 10.10.2. updates of that information on a regular basis and whenever a significant event occurs; and
  - 10.10.3. available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- 10.11. In the case of an approved money-market instrument:
- 10.11.1. within paragraphs 10.7.1.1, 10.7.1.4 or 10.7.1.5; or
  - 10.11.2. which is issued by an authority within paragraph 10.7.1.2 or a public international body within paragraph 10.7.1.6 and is guaranteed by a central authority within paragraph 10.7.1.1;
  - 10.11.3. information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

## 11. Efficient Portfolio Management

- 11.1. The Funds may utilise property to enter into transactions for the purposes of Efficient Portfolio Management. There is no limit on the amount or value of the Scheme Property which may be used for EPM but the ACD must ensure that the transaction is economically appropriate in that they are realised in a cost effective way, they are entered into for one or more of the following specific aims: reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules in COLL. The exposure must be fully “covered” by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise. The use of derivatives for EPM should not lead to an increase in risk to the Fund.
- 11.2. Permitted transactions are those that the Fund reasonably regards as economically appropriate to EPM, that is:
  - 11.2.1. Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or
  - 11.2.2. Transactions for the generation of additional capital growth or income for the Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
    - 11.2.2.1. pricing imperfections in the market as regards the property which the Fund holds or may hold; or
    - 11.2.2.2. receiving a premium for the writing of a covered call option or a covered put option on property of the Fund which the Fund is willing to buy or sell at the exercise price, or
    - 11.2.2.3. stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

- 11.3. Transactions may take the form of “derivatives transactions” (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Handbook, or be a “synthetic future” (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Handbook. A permitted transaction may at any time be closed out.

## **12. Derivatives: general**

- 12.1. A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 13 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 23 (Cover for investment in derivatives) of this Appendix.
- 12.2. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.
- 12.3. Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.
- 12.4. A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- 12.4.1. by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
  - 12.4.2. its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
  - 12.4.3. it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 12.5. A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
- 12.6. Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.33R (Relevant Indices) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R, subject to the ACD taking account of COLL 5.2.3R (Prudent spread of risk).
- 12.7. In the context of this Prospectus, “efficient portfolio management” means the use of derivatives (which are reasonably regarded by the ACD as economically appropriate and are fully covered) in order to achieve a reduction in certain relevant risks, a reduction of costs, or to generate

additional capital or income for the Funds with no, or an acceptably low level of risk.

**All of the Funds are able to use derivatives for the purposes of efficient portfolio management.**

**The Omnis Alternative Strategies Fund, Omnis Global Bond Fund, Omnis UK Bond Fund and Omnis Strategic Bond Fund are able to also use derivatives for investment purposes.**

Prospective investors and Shareholders should note the risk warnings which relate to the use of derivatives in Section 5 of this Prospectus.

### **13. Permitted transactions (derivatives and forwards)**

- 13.1. A transaction in a derivative must be:
  - 13.1.1. in an approved derivative; or
  - 13.1.2. be one which complies with paragraph 17 (OTC transactions in derivatives) of this Appendix.
- 13.2. A transaction in a derivative must have the underlying consisting of any one or more of the following to which the scheme is dedicated: transferable securities, approved money market instruments permitted under paragraph 10 (Investment in approved money market instruments), deposits, permitted derivatives under this paragraph, collective investment scheme units or shares permitted under paragraph 8 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in COLL 5.2.20, interest rates, foreign exchange rates, and currencies.
- 13.3. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 13.4. A transaction in a derivative must not cause a Fund to diverge from its investment objective as stated in the Instrument constituting the scheme and the most recently published version of this Prospectus.
- 13.5. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units or shares in collective investment schemes, or derivatives.
- 13.6. Any forward transaction must be with an Eligible Institution or an Approved Bank.

### **14. Financial indices underlying derivatives**

- 14.1. The financial indices referred to in paragraph 13.2 are those which satisfy the following criteria:
  - 14.1.1. the index is sufficiently diversified;
  - 14.1.2. the index represents an adequate benchmark for the market to which it refers; and
  - 14.1.3. the index is published in an appropriate manner.
- 14.2. A financial index is sufficiently diversified if:
  - 14.2.1. it is composed in such a way that price movements or trading activities regarding one

component do not unduly influence the performance of the whole index;

- 14.2.2. where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and
  - 14.2.3. where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.
- 14.3. A financial index represents an adequate benchmark for the market to which it refers if:
- 14.3.1. it measures the performance of a representative group of underlyings in a relevant and appropriate way;
  - 14.3.2. it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
  - 14.3.3. the underlyings are sufficiently liquid, allowing users to replicate it if necessary.
- 14.4. A financial index is published in an appropriate manner if:
- 14.4.1. its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
  - 14.4.2. material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.
- 14.5. Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 13.2, be regarded as a combination of those underlyings.

## **15. Transactions for the purchase of property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

## **16. Requirement to cover sales**

No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

## **17. OTC transactions in derivatives**

- 17.1. Any transaction in an OTC derivative under paragraph 13.1.2 must be:

- 17.1.1. in a future or an option or a contract for differences;
- 17.1.2. with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;
- 17.1.3. on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and
- 17.1.4. capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
  - 17.1.4.1. on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
  - 17.1.4.2. if the value referred to in 17.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- 17.1.5. subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
  - 17.1.5.1. an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or
  - 17.1.5.2. a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

For the purposes of 17.1.3 above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

## **18. Valuation of OTC derivatives**

- 18.1. For the purposes of paragraph 17.1.3, the ACD must:
  - 18.1.1. establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and
  - 18.1.2. ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

- 18.2. Where the arrangements and procedures referred to in paragraph 18.1 involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).
- 18.3. The arrangements and procedures referred to in paragraph 18.1 above must be
- 18.3.1. adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
- 18.3.2. adequately documented.

## **19. Risk management**

- 19.1. The ACD uses a risk management process, including a risk management policy in accordance with COLL 6.12, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.
- 19.2. Before using this process, the ACD will notify the FCA of the details of the risk management process. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:
- 19.2.1. a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits; and
- 19.2.2. the methods for estimating risks in derivative and forward transactions.
- 19.3. The ACD must notify the FCA in advance of any material alteration to the details above.

## **20. Investments in deposits**

The Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

## **21. Stock lending**

- 21.1. The entry into stock lending or repo transactions for the account of the Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.
- 21.2. The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.
- 21.3. The stock lending permitted by this section may be exercised by the Fund when it reasonably appears to the Fund to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.
- 21.4. The Company or the Depositary at the request of Company may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992

(without extension by section 263C), but only if:

- 21.4.1. all the terms of the agreement under which securities are to be reacquired by the Depository for the account of the Fund, are in a form which is acceptable to the Depository and are in accordance with good market practice;
- 21.4.2. the counterparty is:
  - 21.4.2.1. an authorised person; or
  - 21.4.2.2. a person authorised by a Home State regulator; or
  - 21.4.2.3. a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
  - 21.4.2.4. a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America:
    - a) the Office of the Comptroller of the Currency;
    - b) the Federal Deposit Insurance Corporation;
    - c) the Board of Governors of the Federal Reserve System; and
    - d) the Office of Thrift Supervision, and
- 21.4.3. collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 21.4.1 and the collateral is:
  - 21.4.3.1. acceptable to the depository;
  - 21.4.3.2. adequate; and
  - 21.4.3.3. sufficiently immediate.
- 21.4.4. The counterparty for the purpose of paragraph 21.4.3 is the person who is obliged under the agreement referred to in paragraph 21.4.1 to transfer to the depository the securities transferred by the depository under the stock lending arrangement or securities of the same kind.
- 21.4.5. Paragraph 21.4.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.
- 21.5. The Depository must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depository. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depository takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 21.6. Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of

the property of the Fund.

- 21.7. There is no limit on the value of the Scheme Property of a Fund which maybe the subject of stock lending transactions.

## **22. Schemes replicating an index**

- 22.1. A Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.
- 22.2. The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.
- 22.3. In the case of a Fund replicating an index the Scheme Property of a Fund need not consist of the exact composition and weighting of the underlying in the relevant index where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.
- 22.4. The indices referred to above are those which satisfy the following criteria:
  - 22.4.1. the composition is sufficiently diversified;
  - 22.4.2. the index is a representative benchmark for the market to which it refers; and
  - 22.4.3. the index is published in an appropriate manner.

## **23. Cover for investment in derivatives**

- 23.1. A Fund may invest in derivatives and forward transactions as part of its investment policy provided that:
  - 23.1.1. its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme property; and
  - 23.1.2. its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 5 above (Spread: general).

## **24. Daily calculation of global exposure**

- 24.1. The ACD must calculate the global exposure of a Fund on at least a daily basis.
- 24.2. For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

## **25. Calculation of global exposure**

- 25.1. The ACD must calculate the global exposure of any Fund it manages either as:
  - 25.1.1. the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 12 (Derivatives: general)), which may not exceed 100% of the net value of the Scheme Property; or
  - 25.1.2. the market risk of the Scheme Property.
- 25.2. The ACD must calculate the global exposure of a Fund by using:

- 25.2.1. the commitment approach; or
  - 25.2.2. the value at risk approach.
- 25.3. The ACD must ensure that the method selected in paragraph 25.2 is appropriate, taking into account:
- 25.3.1. the investment strategy pursued by the Fund;
  - 25.3.2. the types and complexities of the derivatives and forward transactions used; and
  - 25.3.3. the proportion of the Scheme Property comprising derivatives and forward transactions.
- 25.4. Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 21 (Stock lending) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.
- 25.5. For the purposes of 25.2, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.
- 25.6. Where the ACD uses the commitment approach for the calculation of global exposure, it must:
- 25.6.1. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 12 (Derivatives: general)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 19 (Risk management); and
  - 25.6.2. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).
- 25.7. The ACD may apply other calculation methods which are equivalent to the standard commitment approach.
- 25.8. The ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.
- 25.9. Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.
- 25.10. Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph 30 (Borrowing powers) need not form part of the global exposure calculation.

## **26. Cover and Borrowing**

- 26.1. Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under paragraph 23 of this Appendix as long as the normal limits on borrowing (see below) are observed.
- 26.2. Where, for the purposes of this paragraph the Company borrows an amount of currency from an

Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 30 (Borrowing powers) of this Appendix do not apply to that borrowing.

- 26.3. Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

## **27. Cash and near cash**

- 27.1. Cash and near cash must not be retained in the Scheme Property of a Fund except to the extent that, where this may reasonably be regarded as necessary in order to enable:
- 27.1.1. the pursuit of the Fund's investment objective; or
  - 27.1.2. the redemption of units or shares; or
  - 27.1.3. efficient management of the Fund in accordance with its investment objective; or
  - 27.1.4. other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.
- 27.2. During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

## **28. General**

- 28.1. It is envisaged that the Funds will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in order to enable the redemption of units or shares, efficient management of the Fund or any one purpose which may reasonably be regarded as ancillary to the investment objective of the Fund.
- 28.2. No Fund may invest in the Shares of another Fund of the Company.
- 28.3. Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.
- 28.4. A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.
- 28.5. It is not intended that the Company have any interest in any immovable or moveable property for the direct pursuit of its business.

## **29. Underwriting**

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

### **30. Borrowing powers**

- 30.1. The ACD may, on the instructions of the Fund and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on terms that the borrowing is to be repayable out of the Scheme Property.
- 30.2. Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 30.3. The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the Fund.
- 30.4. These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

### **31. Restrictions on lending of property other than money**

- 31.1. Scheme Property other than money must not be lent by way of deposit or otherwise.
- 31.2. Transactions permitted by paragraph 21 (Stock lending) are not to be regarded as lending for the purposes of paragraph 31.1.
- 31.3. Nothing in this paragraph prevents the Depositary at the request of the ACD from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL 5.

### **32. Restrictions on lending of money**

- 32.1. None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Fund if it is paid to a person (the **payee**) on the basis that it should be repaid, whether or not by the payee.
- 32.2. Acquiring a debenture is not lending for the purposes of paragraph 32.1, nor is the placing of money on deposit or in a current account.

### **33. Guarantees and indemnities**

- 33.1. The Depositary, for the account of a Fund, must not provide any guarantees or indemnity in respect of the obligation of any person.
- 33.2. Scheme Property may not be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 33.3. Paragraphs 33.1 and 33.2 do not apply to any indemnity or guarantee given for margin requirements where derivatives or forward transactions are being used or an indemnity given to a person winding up a body corporate or other scheme in circumstances where share assets are becoming part of the Scheme Property by way of unitisation.

### **34. Concentration**

A Fund:

- 34.1. must not acquire transferable securities other than debt securities which:
  - 34.1.1. do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
  - 34.1.2. represent more than 10% of these securities issued by that body corporate;
- 34.2. must not acquire more than 10% of the debt securities issued by any single issuing body;
- 34.3. must not acquire more than 25% of the units or shares in a collective investment scheme;
- 34.4. must not acquire more than 10% of the money market instruments issued by any single body;
- 34.5. need not comply with the limits in paragraphs 34.2, 34.3 and 34.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

### **35. Significant influence**

- 35.1. The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:
  - 35.1.1. immediately before the acquisition, the aggregate of any such securities held by the Company gives that Company power significantly to influence the conduct of business of that body corporate; or
  - 35.1.2. the acquisition gives the Company that power.
- 35.2. For the purposes of paragraph 35.1 the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

## APPENDIX IV PAST PERFORMANCE TABLES FOR EACH FUND

### 1. Historic performance table:

Below we have shown the historical performance, for the period to 30 June 2017. Please note no historic performance is available yet in respect of the Omnis UK Equity Income Fund and the Omnis Strategic Bond Fund which both launched on 5 December 2017.

In respect of income Shares (where they are available), the performance shown will assume that any income has been reinvested. The performance is measured on a Net Asset Value (NAV) to NAV basis, without the application of a Dilution Adjustment (see main text regarding the application of the Dilution Adjustment).

The source of the performance data below is Financial Express Analytics.

**The figures below refer to the past performance. Past performance is not a reliable indicator of future results.**

The Funds below were launched on 3 February 2014, therefore we are unable to show performance for a 5 year period.

#### 1.1. Omnis UK Equity Fund A Class Inc Shares

Percentage Growth year to 30 June 2015	Percentage Growth year to 30 June 2016	Percentage Growth year to 30 June 2017
4.88%	-4.62%	18.54%

The percentage growth from launch to 30 June 2017 is 17.43%.

#### 1.2. Omnis US Equity Fund A Class Inc Shares

Percentage Growth year to 30 June 2015	Percentage Growth year to 30 June 2016	Percentage Growth year to 30 June 2017
16.00%	17.79%	19.40%

The percentage growth from launch to 30 June 2017 is 58.93%.

#### 1.3. Omnis Developed Markets (ex-UK, ex-US Equity Fund) A Class Inc Shares

Percentage Growth year to 30 June 2015	Percentage Growth year to 30 June 2016	Percentage Growth year to 30 June 2017
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2.45%	7.51%	21.46%
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The percentage growth from launch to 30 June 2017 is 34.29%.

1.4. Omnis Emerging Markets Equity Fund A Class Inc Shares

<b>Percentage Growth year to 30 June 2015</b>	<b>Percentage Growth year to 30 June 2016</b>	<b>Percentage Growth year to 30 June 2017</b>
3.27%	6.31%	31.11%

The percentage growth from launch to 30 June 2017 is 49.64%.

1.5. Omnis Alternative Strategies Fund A Class Inc Shares

<b>Percentage Growth year to 30 June 2015</b>	<b>Percentage Growth year to 30 June 2016</b>	<b>Percentage Growth year to 30 June 2017</b>
3.53%	0.61%	1.65%

The percentage growth from launch to 30 June 2017 is 5.41%.

1.6. Omnis Global Bond Fund A Class Inc Shares

<b>Percentage Growth year to 30 June 2015</b>	<b>Percentage Growth year to 30 June 2016</b>	<b>Percentage Growth year to 30 June 2017</b>
0.18%	24.65%	2.37%

The percentage growth from launch to 30 June 2017 is 28.06%.

1.7. Omnis UK Bond Fund A Class Inc Shares

<b>Percentage Growth year to 30 June 2015</b>	<b>Percentage Growth year to 30 June 2016</b>	<b>Percentage Growth year to 30 June 2017</b>
7.26%	11.49%	1.53%

The percentage growth from launch to 30 June 2017 is 22.47%.

The Fund below were launched on 29 February 2016 and therefore we are unable to show performance for a 5 year period.

1.8. Omnis Income & Growth Fund A Class Acc Shares

<b>Percentage Growth year to 30 June 2017</b>
15.87%

The percentage growth from launch to 30 June 2017 is 10.67%.

1.9. Omnis Income & Growth Fund A Class Inc Shares

<b>Percentage Growth year to 30 June 2017</b>
15.88%

The percentage growth from launch to 30 June 2017 is 10.68%

The Funds below were launched on 3 May 2016 and therefore we are unable to show performance for a 5 year period.

1.10. Omnis Asia Pacific Equity Fund A Class Inc Shares

<b>Percentage Growth year to 30 June 2017</b>
22.20%

The percentage growth from launch to 30 June 2017 is 31.29%

1.11. Omnis European Equity Fund A Class Inc Shares

<b>Percentage Growth year to 30 June 2017</b>
27.30%

The percentage growth from launch to 30 June 2017 is 28.92%

**APPENDIX V ABSOLUTE VALUE AT RISK (“VAR”) LEVERAGE AND COMMITMENT LIMITS**

<b>Omnis Fund</b>	<b>Global Exposure Approach</b>	<b>Expected Commitment</b>	<b>Commitment Tolerance</b>	<b>Possibility of Higher Commitment</b>
Omnis UK Equity	Commitment	100.00%	0.1%	Low - up to 150%
Omnis US Equity	Commitment	100.00%	3.0%	Low - up to 150%
Omnis Developed Markets (ex UK, ex US) Equity	Commitment	100.00%	3.0%	Low – up to 150%
Omnis Emerging Markets Equity	Commitment	100.00%	3.0%	Low – up to 150%
Omnis Alternative Strategies	Commitment	100.00%	0.1%	Low - up to 150%
Omnis Income & Growth	Commitment	101.00%	0.1%	Medium - up to 150%
Omnis Asia Pacific Equity	Commitment	100.00%	3.0%	Low – up to 150%
Omnis European Equity	Commitment	100.00%	3.0%	Low – up to 150%
Omnis UK Equity Income	Commitment	100.00%	0.1%	Low – up to 150%

<b>Omnis Fund</b>	<b>Global Exposure Approach</b>	<b>Expected UCITS Leverage</b>	<b>Possibility of Higher Leverage</b>
Omnis UK Bond	Absolute VaR	140%	Medium – up to 200%
Omnis Global Bond	Absolute VaR	300%	Medium – up to 400%
Omnis Strategic Bond	Absolute VaR	300%	Medium – up to 400%

## APPENDIX VI DEPOSITARY SUB CUSTODY ARRANGEMENTS

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place, 100, Huntington Avenue, Boston, Massachusetts 02116, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

PLEASE NOTE THAT THE FUNDS MAY NOT UTILISE ALL OF THESE MARKETS. THIS TABLE REPRESENTS A COMPREHENSIVE LIST OF THOSE MARKETS IN WHICH THE DEPOSITARY OPERATES.

Market	Subcustodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.

Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Jamaica	Scotia Investments Jamaica Limited
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka

Lithuania	AB SEB bankas
Luxembourg	Clearstream Banking S.A., Luxembourg
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.

Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

## APPENDIX VII DIRECTORY

- 1.1. The Company and Head Office:  
Omnis Portfolio Investments ICVC  
Washington House, Lydiard Fields, Swindon SN5 8UB
- 1.2. Authorised Corporate Director:  
Omnis Investments Limited  
Washington House, Lydiard Fields, Swindon SN5 8UB  
Tel: 0345 140 0070
- 1.3. Depositary:  
State Street Trustees Limited  
20 Churchill Place, London E14 5HJ
- 1.4. Investment Managers:
  - 1.4.1. Octopus Investments Limited  
33 Holborn, London EC1N 2HT
  - 1.4.2. Threadneedle Asset Management Limited  
78 Cannon Street  
London EC4N 6AG
  - 1.4.3. Schroder Investment Management Limited  
31 Gresham Street  
London EC2V 7QA
  - 1.4.4. Jupiter Asset Management Limited  
The Zig Zag Building,  
70 Victoria Street,  
London SW1E 6SQ
  - 1.4.5. Thomas White International Ltd  
440 South La Salle Street  
Suite 3900  
Chicago

Illinois 60605

1.4.6. T. Rowe Price International Limited

60 Queen Victoria Street

London

EC4N 4TZ

1.4.7. Woodford Investment Management Limited

9400 Garsington Road

Oxford Business Park

Oxford

OX4 2HN

1.4.8. Baillie Gifford & Co

Calton Square

1 Greenside Row

Edinburgh

Midlothian EH1 3AN

1.4.9. FIL Pensions Management

Oakhill House

130 Tonbridge Road

Hildenborough

Tonbridge

Kent TN11 9DZ

1.4.10. Royal London Asset Management Ltd

55 Gracechurch Street

London EC3V 0RL

1.5. Administrator:

DST Financial Services International Limited (previously International Financial Data Services (UK) Limited)

DST House, St Nicholas Lane, Basildon, Essex SS15 5FS

1.6. Registrar:

DST Financial Services International Limited (previously International Financial Data Services Limited)

DST House, St Nicholas Lane, Basildon, Essex SS15 5FS

1.7. Auditor:

Deloitte LLP

Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB