

PFS TAUBE GLOBAL FUND

PROSPECTUS

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PROSPECTUS
OF
PFS TAUBE GLOBAL FUND

This document constitutes the Prospectus for PFS Taube Global Fund (the **Company**) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the **FSA Regulations**) published by the FSA as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the **Act**).

The Prospectus is dated and is valid as at 5 October 2009.

Copies of this Prospectus have been sent to the FSA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Phoenix Fund Services (UK) Ltd, the ACD 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 FSA Regulations to be included in it.

DEFINITIONS

| | |
|----------------------------|--|
| ACD | Phoenix Fund Services (UK) Ltd, the Authorised Corporate Director of the Company from time to time; |
| Accumulation Share | net paying shares, in the currency of denomination of that share class, in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FSA Rules net of any tax deducted or accounted for by the Company; |
| Act | Financial Services and Markets Act 2000; |
| Approved Derivative | an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market; |
| Business Day | a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Company's portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such; |
| Company | PFS Taube Global Fund, a UK authorised investment company with variable capital; |
| Dealing Day | each Business Day excluding UK public and bank holidays; |
| Depository | BNY Mellon Trust & Depository (UK) Limited, the depository of the Company from time to time; |
| EPM | <p>the use of derivative transactions for efficient portfolio management, being techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:</p> <p>(a) they are economically appropriate in that they are realised in a cost effective way;</p> <p>(b) they are entered into for one or more of the following specific aims:</p> <p>(i) reduction of risk;</p> |

(ii) reduction of cost; and

(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FSA Regulations;

| | |
|-----------------------------------|--|
| FSA | the Financial Services Authority; |
| FSA Regulations | the rules contained in the Collective Investment Schemes Sourcebook as part of the FSA Rules; |
| FSA Rules | the FSA handbook of rules made under the Act; |
| Income Share | net paying shares, in the currency of denomination of that share class, in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FSA Rules net of any tax deducted or accounted for by the Company; |
| Investment Manager | Nils Taube Investments Limited; |
| Net Asset Value or NAV | the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Company's Instrument of Incorporation; |
| OEIC Regulations | the Open-Ended Investment Companies Regulations 2001; |
| Regulated Activities Order | The Financial Services and Markets Act 2000 (Regulated Activities Order) 2001; |
| Scheme Property | the property of the Company to be given to the Depositary for safe-keeping, as required by the FSA Regulations; |
| Share Class | a particular class of shares as described in Section 3. |

All terms not otherwise defined shall bear the meanings given to them in the FSA Rules.

1. THE COMPANY

1.1 PFS Taube Global Fund is an investment company with variable capital, whose effective date of authorisation by the FSA was 23 February 2007. Its registration number is IC000513.

- 1.2 The Head Office of the Company is at Springfield Lodge, Colchester Road, Springfield, Chelmsford, Essex CM2 5PW and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.
- 1.3 The base currency of the Company is pounds sterling. Investors should note that if the United Kingdom participates in the third stage of European Monetary Union and sterling ceases to exist, the ACD may convert the base currency of the Company from sterling to Euros. The ACD in consultation with the Depositary shall determine the best means to effect this conversion.
- 1.4 The maximum share capital of the Company is currently £150,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.
- 1.5 Shareholders in the Company are not liable for the debts of the Company.
- 1.6 The Company has been established as a "UCITS scheme". The Company qualifies as an "Undertaking for Collective Investment in Transferable Securities" (**UCITS**) within the meaning of an EEC Directive on that subject of 1985 (85/611/EEC) as subsequently amended.

2. COMPANY STRUCTURE

- 2.1 As explained above the Company is a UCITS scheme. The Company does not intend to have an interest in immovable or tangible movable property.
- 2.2 Details of the Company, including its investment objective and policy, are set out in Appendix 1.

3. SHARES

- 3.1 The Share Classes currently available are set out in Appendix 1. Further Share Classes may be made available in due course, as the ACD may decide.
- 3.2 The minimum initial investment for each Share Class is set out in Appendix 1. These limits may be waived at the discretion of the ACD.
- 3.3 The Company may issue both Income and Accumulation Shares. Income Shares are entitled to receive half yearly distributions of income. Such distributions will be made by cheque unless the ACD and shareholder agree otherwise. All such distributions will be made in the currency of the relevant share class. Accumulation Shares credit any income allocated to them to capital.
- 3.4 When available, shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one class of shares for shares of a different class.

Details of this switching facility and the restrictions are set out in Sections 13 and 14.3.

4. MANAGEMENT AND ADMINISTRATION

4.1 Authorised Corporate Director

4.1.1 The Authorised Corporate Director of the Company is Phoenix Fund Services (UK) Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 18 May 2007 (Registered Company No 6252939).

4.1.2 Registered Office and Head Office:

Springfield Lodge
Colchester Road
Chelmsford
Essex
CM2 5PW

Share Capital: Issued and paid up 450,000 Ordinary shares of £1 each

4.1.3 The ACD is responsible for managing and administering the Company's affairs in compliance with the FSA Regulations.

4.1.4 As at the date of this Prospectus, the ACD acts as manager or authorised corporate director of the authorised funds set out in Appendix 8.

4.2 Terms of Appointment

4.2.1 The ACD was appointed by an agreement dated 5 October 2009 between the Company and the ACD (the **ACD Agreement**). The ACD Agreement provides that the appointment of the ACD is for an initial period of 6 months and thereafter may be terminated upon 6 months' written notice by either the ACD or the Company. Termination cannot take effect until the FSA has approved the appointment of another authorised corporate director in place of the retiring ACD.

4.2.2 The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FSA Regulations the ACD Agreement provides indemnities to the ACD.

- 4.2.3 The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out in Sections 29 and 30. Copies of the ACD Agreement are available to shareholders upon request.
- 4.2.4 The main business activities of the ACD are (i) acting as an authorised corporate director; (ii) discretionary investment management services (iii) providing investment advice; and (iv) fund administration.
- 4.2.5 The directors of the ACD are listed in Appendix 7. None of them have any significant business activities not connected with the business of the ACD.

5. THE DEPOSITARY

BNY Mellon Trust & Depositary (UK) Limited, with a registered and head office at The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4AL, is the Depositary of the Company. The Depositary is a private limited company incorporated in England and Wales on 25 June 1998 (Registered Number: 3588038). The Depositary is a subsidiary of The Bank of New York Mellon Corporation incorporated in the State of Delaware, USA. Subject to the FSA Regulations and the OEIC Regulations, the Depositary is responsible for the safekeeping of the property of the Company entrusted to it and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in, shares of the Company and the income of the Company. The appointment of the Depositary has been made under an agreement dated 5 October 2009 between the Company, the ACD and the Depositary (the **Depositary Agreement**).

5.1 Principal Business Activity

The principal business of the Depositary is the provision of trustee and custody services.

5.2 Terms of Appointment

- 5.2.1 Subject to the FSA Regulations, 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.
- 5.2.2 The Depositary Agreement may be terminated on three months' written notice by the Depositary, the Company or the ACD provided that the Depositary may not retire voluntarily except upon the appointment of a new depositary.
- 5.2.3 To the extent allowed by the OEIC Regulations and the FSA Regulations, the Depositary Agreement contains indemnities by the Company in favour of the Depositary against (other than in certain

circumstances) any liability incurred by the Depositary as a consequence of its safe keeping of any of the Scheme Property or incurred by it as a consequence of the safe keeping of any of the Scheme Property by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property and also (in certain circumstances) exempts the Depositary from liability.

5.2.4 The fees to which the Depositary is entitled are set out in Section 32.

6. THE INVESTMENT MANAGER

6.1 The ACD has appointed Nils Taube Investments Limited to provide investment management and related advisory services to the ACD. The Investment Manager has the authority to make investment decisions on behalf of the Company and the ACD (in so far as they relate to the portion of the Company to which it has been appointed Investment Manager).

6.2 The Investment Management Agreement may be terminated on six months' written notice by the ACD or the Investment Manager. Notwithstanding this, the ACD may terminate the Investment Management Agreement with immediate effect if it is in the interests of the Shareholders. The ACD in exercising this right would ordinarily expect to consult with the shareholders by appropriate notification and obtain consent from a majority of them by means of an ordinary resolution or otherwise.

6.3 Under the Investment Management Agreement, the ACD provides indemnities to the Investment Manager, (except in the case of any matter arising as a direct result of its fraud, negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

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

6.5 The fees and expenses of the Investment Manager will be paid by the Company.

7. THE AUDITORS

The Auditors of the Company are KPMG Audit Plc, whose address is 1 Canada Square, London E14 5AG.

8. THE ADMINISTRATOR AND REGISTER OF SHAREHOLDERS

The ACD has not delegated the role of administrator for the Company. The Register of Shareholders is maintained by the ACD at its office at Springfield Lodge, Colchester Road, Springfield, Chelmsford, Essex CM2 5PW and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

9. CONFLICTS OF INTEREST

- 9.1 The ACD, the Depositary and the Investment Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.
- 9.2 The Depositary may, from time to time, act as depositary of other companies or fund.
- 9.3 Each of the parties will, to the extent of their ability and in compliance with the FSA Regulations, ensure that the performance of their respective duties will not be impaired by any such involvement.

10. BUYING, SELLING AND SWITCHING SHARES

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the sale or purchase, redemption and switching of shares, which will be effected at prices determined at the next valuation point following receipt of such request.

11. BUYING SHARES

11.1 Procedure

- 11.1.1 Initial investments can only be made by sending a completed application form to the ACD accompanied by a cheque drawn in the currency of the currency of the shares applied for in all cases. Application forms are available from the ACD. The ACD will accept telephone instructions on subsequent transactions which can be done by telephoning the ACD on 0845 0264284.
- 11.1.2 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. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.
- 11.1.3 Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

11.1.4 No interest payment will be made on client money held by the ACD prior to investment in the Company. Client money will be held in a client money account with Royal Bank of Scotland Plc.

11.1.5 Shareholders have a right to cancel their transactions within 14 calendar days of receipt their contract note. If a Shareholder cancels its contract, it will receive a refund of the amount that it invested including the initial charge either in full or less a deduction to reflect any fall in Share price since the date of investment. This may result in a loss on the part of Shareholders. If Shareholders wish to exercise their right to cancel, they should write to Phoenix Fund Services, PO Box 10529, Chelmsford, Essex CM1 9NQ. Shareholders will not be able to exercise their cancellation rights after 14 calendar days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

11.2 **Documentation**

11.2.1 A contract note giving details of the shares purchased and the price used will be issued by the end of the Business Day following the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

11.2.2 Settlement is due on receipt by the purchaser of the contract note.

11.2.3 Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of half yearly distributions of income will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

11.3 **Minimum subscriptions and holdings**

11.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.

11.3.2 If a holding is below the minimum holding the ACD has a discretion to require redemption of the entire holding.

12. **SELLING SHARES**

12.1 **Procedure**

- 12.1.1 Every shareholder has the right to require that the Company redeem his shares on any Dealing Day unless the value of shares which a shareholder wishes to redeem will mean that the shareholder will hold shares with a value less than the required minimum holding, in which case the shareholder may be required to redeem his entire holding.
- 12.1.2 Requests to redeem shares may be made to the ACD by telephone on 0845 0264284 or in writing to the ACD at PO Box 10529, Chelmsford, Essex CM1 9NQ.
- 12.1.3 Redemptions shall be made in the currency of the share class redeemed.

12.2 Documents the Seller will receive:

- 12.2.1 a contract note giving details of the number and price of shares sold will be sent to the selling shareholder (the first named, in the case of joint shareholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the valuation point by reference to which the redemption price is determined. Cheques in satisfaction of the redemption monies will be issued within four Business Days of the later of:
 - 12.2.2 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and
 - 12.2.3 the valuation point following receipt by the ACD of the request to redeem.

12.3 Minimum redemption

Part of a shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares to be redeemed is less than any minimum redemption amount set out in Appendix 1 or would result in a shareholder holding less than the minimum holding, as detailed in Appendix 1. In the latter case the shareholder may be asked to redeem their entire shareholding.

12.4 In Specie Redemption

- 12.4.1 If a Shareholder requests the redemption of shares, the ACD may, if it considers the deal substantial in relation to the total size of the Company, arrange for the Company to cancel the shares and transfer Scheme Property to the Shareholder instead of paying the price of the

shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving shares representing 5% or more in value of the Company will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose shares represent less than 5% in value of the Company concerned.

12.4.2 Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the Shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Shareholder.

12.4.3 The ACD will select the property to be transferred (or sold) in consultation with the Depository. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of Shares.

13. SWITCHING

13.1 If applicable, a holder of shares may at any time switch all or some of his shares (**Old Shares**) for shares of another class of the Company (**New Shares**). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

13.2 Switching may be effected either by telephone on 0845 0264284 or in writing to the ACD at PO Box 10529, Chelmsford, Essex CM1 9NQ and the shareholder may be required to complete a switching form (which, in the case of joint shareholders must be signed by all the joint holders). A switching shareholder must be eligible to hold the shares into which the switch is to be made.

13.3 The ACD may at its discretion charge a fee on the switching of shares between classes. These fees are set out in Section 14.3.

13.4 If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of shareholders to require the redemption of their shares is suspended. The general provisions on selling shares shall apply equally to a switch.

13.5 The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect

of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FSA Regulations.

13.6 A switch of shares between different share classes will not be deemed to be a realisation for the purposes of capital gains taxation.

13.7 A shareholder who switches shares in one class for shares in any other class will not be given a right by law to withdraw from or cancel the transaction.

14. DEALING CHARGES

14.1 Preliminary Charge

The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor. The preliminary charge is payable to the ACD. Full details of the current preliminary charge for each class of share are set out in Appendix 1. The ACD may choose to waive the payment of a preliminary charge.

14.2 Redemption Charge

14.2.1 The ACD may make a charge on the redemption of shares. At present no redemption charge is levied.

14.2.2 The ACD may not introduce a redemption charge on shares unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. If charged, the redemption charge will be deducted from the price of the shares being redeemed and will be paid by the Company to the ACD.

14.2.3 In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

14.3 Switching Fee

On the switching of shares of one class for shares of another class the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Class into which shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge is levied.

15. OTHER DEALING INFORMATION

15.1 Dilution Levy

- 15.1.1 The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of shares as stipulated in the FSA Regulations and the Company's Instrument of Incorporation is summarised in Section 21. The actual cost of purchasing or selling investments may be higher or lower than the mid market value used in calculating the share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the shareholders' interest. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of shares. As a dilution levy is not currently charged on the sale and/or redemption of shares (except on large deals, as defined below), the cost of purchasing or selling investments for the Company subsequent to shareholder dealing will be borne by the Company with a consequent effect on future growth. If the ACD decides in the future to charge a dilution levy on all deals (and not just on large deals), it will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the Company and will become part of its property.
- 15.1.2 The dilution levy for the Company will be calculated by reference to the estimated costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes.
- 15.1.3 The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. In particular, the dilution levy may be charged in the following circumstances:
- (a) where over a dealing period the Company has experienced a large level of net sales or redemptions relative to its size;
 - (b) on "large deals". For these purposes, a large deal means a deal worth 5% or more of the NAV of the Company; and
 - (c) where the ACD considers it necessary to protect the interests of the shareholders of the Company.
- 15.1.4 It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution levy is required then, based on

future projections, the estimated rate or amount of such levy will be 0.8% and will be incurred on around 5% of deals. If a dilution levy is not charged then this may restrict the future growth of the Company.

- 15.1.5 Except in relation to “large deals” the ACD has no plans at present to introduce a dilution levy on the purchase or sale of shares. The ACD may alter its dilution policy in accordance with the FSA Regulations either by shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of shareholders and by amending this Prospectus or by giving shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

16. MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying shares. The ACD reserves the right to reverse the transaction or to refuse to sell shares if it is not satisfied as to the identity of the applicant.

17. 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. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of shares.

18. SUSPENSION OF DEALINGS IN THE COMPANY

- 18.1 The ACD may, with the prior agreement of the Depositary, or must if the Depositary so requires, temporarily suspend, without notice to shareholders, the issue, cancellation, sale and redemption of shares in the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of shareholders or potential shareholders (for example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the ACD to ascertain properly the value of any or all of the assets or realise any material part of the assets of the Company)
- 18.2 The ACD will notify shareholders as soon as is practicable of any decision to suspend dealings and the exceptional circumstances which have led to the decision to do so. The ACD and Depositary will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28

days. Shareholders will be kept informed in writing of updates concerning any suspension.

18.3 Re-calculation of the share price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

18.4 During any suspension, in the exercise of its discretion, the ACD will permit a shareholder to withdraw their redemption notice provided that this withdrawal is in writing and is received before the period of suspension ends. Any notice not withdrawn will be dealt with on the next Dealing Day following the end of the suspension. The FSA will be notified immediately of any suspension of dealing in shares and will be kept informed of the results of the formal reviews conducted by the ACD and Depositary.

19. GOVERNING LAW

All deals in shares are governed by English law.

20. VALUATION OF THE COMPANY

20.1 The price of a share in the Company is calculated by reference to the Net Asset Value of the Company. There is only a single price for any share as determined from time to time by reference to a particular valuation point. The Net Asset Value per share of the Company is currently calculated daily on each Dealing Day at 12:00 noon.

20.2 The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

21. CALCULATION OF THE NET ASSET VALUE

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

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

21.3 Scheme Property which is not cash (or other assets dealt with in Section 21.4) or a contingent liability transaction shall be valued as follows:

21.3.1 units or shares in a collective investment scheme:

- (a) if a single price for buying and selling units is quoted, at the most recent such price; or
- (b) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any

preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

- (c) if no price or no recent price exists, at a price which in the opinion of the ACD is fair and reasonable;

21.3.2 any other transferable security:

- (a) if a single price for buying and selling the security is quoted, at that price; or
- (b) if separate buying and selling prices are quoted, the average of those two prices; or
- (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;

21.3.3 property other than that described in Sections 21.3.1 and 21.3.2 above:

- (a) at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

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

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

21.5.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted;

21.5.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

21.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary; and

21.5.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

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

- 21.7 Subject to Sections 21.8 and 21.9 below, agreements for the unconditional sale or purchase of 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, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 21.8 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 Section 21.7.
- 21.9 All agreements are to be included under Section 21.7 which are, or ought reasonably to have been, known to the person valuing the property.
- 21.10 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 and value added tax will be deducted.
- 21.11 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 21.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 21.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 21.14 Any other credits or amounts due to be paid into the Scheme Property will be added.
- 21.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- 21.16 Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholder or potential shareholders.

22. PRICE PER SHARE IN THE COMPANY AND EACH CLASS

The price per share at which shares are sold is the sum of the Net Asset Value of a share and any preliminary charge. The price per share at which shares are redeemed is the Net Asset Value per share less any applicable redemption charge. In addition, there may, for both purchases and sales, be a dilution levy, as described in Section 15 above.

The price per share for Euro and USD denominated Shares will be calculated using the currency rate at the valuation point.

23. PRICING BASIS

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

24. PUBLICATION OF PRICES

Shareholders can obtain the price of their shares by calling 0845 0264284 or going to the Investment Management Association website (<http://www.investmentuk.org>).

25. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company.

GENERAL

25.1 Market Fluctuations

An investment in one or more of the Sub-funds will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of shares and the income from them can go down as well as up and an investor may not get back the amount he has invested. There is no assurance that investment objectives of any Sub-fund will actually be achieved.

25.2 Investment Currency Risks

In addition, the values, in pounds sterling terms, of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

25.3 Political and/or Environmental Risks

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

25.4 Credit Risk

There is a risk that an issuer or counterparty will default.

25.5 Settlement Risks

A settlement in a transfer system may not take place as expected because a counterparty does not pay or deliver on time or as expected.

25.6 Liquidity Risks

There is a risk that a position cannot be liquidated in a timely manner at a reasonable price.

25.7 Performance Risk

Investors are reminded that risk levels will depend on individual fund selections, and the existence, absence of, or restrictions on any guarantees given by third parties.

25.8 Risk to Capital

There is a potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

25.9 Cancellation Risks

If the value of the investment falls before notice of cancellation is given, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

25.10 Emerging markets

The Fund may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Funds and their share price.

25.11 Derivatives and Forward transactions

The Company may utilise derivatives and forward transactions for investment purposes on giving Shareholders 60 days' notice. If they are used then the net asset value of the Company may, at times, be highly volatile. However it is not the ACD's intention that the use of derivatives and forward transactions for investment purposes will cause its risk profile to change.

25.12 Effect of Initial Charge

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

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

26. LIABILITIES OF THE COMPANY

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after paying the purchase price of shares.

27. HISTORICAL PERFORMANCE DATA

Historical performance data for the Company is set out in Appendix 3.

28. RISK MANAGEMENT

Upon request to the ACD a shareholder can receive information relating to:

- 28.1 the quantitative limits applying in the risk management of the Company;
- 28.2 the methods used in relation to 28.1; and
- 28.3 any recent developments of the risk and yields of the main categories of investment in the Company.

29. FEES AND EXPENSES

29.1 General

29.1.1 The Company may pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses:

- (a) the fees and expenses payable to the ACD, to the Investment Manager and to the Depositary;
- (b) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- (c) fees and expenses in respect of establishing and maintaining the register of shareholders and any sub-register of shareholders;

- (d) any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;
- (e) any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;
- (f) any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- (g) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- (h) any costs incurred in respect of meetings of shareholders convened for any purpose including those convened on a requisition by shareholders not including the ACD or an associate of the ACD;
- (i) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of shares as more fully detailed in the FSA Regulations;
- (j) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (k) taxation and duties payable in respect of the property of the Company or the issue or redemption of shares;
- (l) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
- (m) the fees of the FSA, in accordance with the Fees Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;
- (n) the Depositary's expenses, as detailed in Section 29 below;
- (o) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company and any expenses incurred in distributing information regarding the prices of shares to shareholders;

(p) any expenses incurred in relation to notary and consul services;
and

(q) any payments otherwise due by virtue of the FSA Regulations.

29.1.2 Value Added Tax is payable on these charges where appropriate.

29.1.3 All expenses, other than those relating directly to the purchase and sale of investments, which includes stamp duty reserve tax are charged against the income of the Fund. Transaction fees and legal fees are charged against income but are deducted from capital in arriving at the distributable amount.

30. CHARGES PAYABLE TO THE ACD

30.1 In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Company an annual management charge.

30.2 The annual management charge is calculated monthly based on the last valuation point in the previous month, accrues daily and is payable monthly in arrears on the last Business Day of each month. The current management charges are set out in Appendix 1.

30.3 The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty, stamp duty reserve tax on transactions in shares and expenses incurred in effecting regulatory changes to the Company.

30.4 At present the ACD's annual management charge is taken from income. However, where the amount of income received by the Company is insufficient to meet the annual management charge plus all other expenses attributable or apportioned to the Company, then some or all of such charge and expenses may be charged against the capital of the Company. This will only be done with the approval of the Depositary and may constrain capital growth.

30.5 The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of shareholders in the Company.

30.6 The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the preliminary charge unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all shareholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

31. INVESTMENT MANAGER'S FEES

The Investment Manager's fees and expenses are paid by the Company. The details are in Appendix 1.

32. DEPOSITARY'S FEE

32.1 The Depositary receives for its own account a periodic fee which will accrue daily from the last Business Day in the preceding month to the last Business Day in each month. The fee is calculated by reference to the Net Asset Value of the Company on the last Business Day of the preceding month except for the first accrual, which is calculated by reference to the first valuation point of the Company. The fee is payable out of the property attributable to the Company on a monthly basis. The rate of the periodic fee is agreed between the ACD and the Depositary. The current rate of charge is 0.04% per annum on the first £40m, 0.03% per annum on the next £60m and 0.02% on the excess over £100m of the value of the property of the Fund, subject to a current minimum of £5,000. If the Company is multi-managed then an additional fee of £2,000 per investment manager, for the second and subsequent manager will apply in addition to the £5,000 minimum. Fees are subject to an addition for Value Added Tax.

32.2 These rates can be varied from time to time in accordance with the Regulations.

32.3 The first accrual in relation to the Company will take place in respect of the period beginning on the day on which the first valuation of that Company is made and ending on the last Business Day of the month in which that day falls.

32.4 The total remuneration payable to the Depositary out of the property attributable to the Company for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and currently range from £10 to £150 per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country depending on the markets and the value of the stock involved and currently range from 0.004% to 0.6% and accrue, and are payable as agreed from time to time by the ACD and the Depositary.

32.5 The Depositary will also be paid out of the property attributable to the Company, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law including but not limited to:

32.5.1 the acquisition, holding and disposal of property;

32.5.2 the collection and distribution to shareholders of dividends, interest and any other income;

- 32.5.3 the maintenance of distribution accounts;
 - 32.5.4 the conversion of foreign currency;
 - 32.5.5 registration of assets in the name of the Depositary or its nominee or agents;
 - 32.5.6 borrowings or other permitted transactions;
 - 32.5.7 communications with any parties (including telex, facsimile, SWIFT and electronic mail);
 - 32.5.8 taxation matters;
 - 32.5.9 insurance matters;
 - 32.5.10 costs relating to banking and banking transactions;
 - 32.5.11 preparation of the Depositary's annual report;
 - 32.5.12 taking professional advice;
 - 32.5.13 conducting legal proceedings;
 - 32.5.14 the convening and/or attendance at meetings of shareholders; and
 - 32.5.15 modification of the Instrument of Incorporation, Prospectus, and negotiation and/or modification of the Depositary Agreement and any other agreement entered into between the Depositary and its delegates.
- 32.6 The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.
- 32.7 On a winding up of the Company or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.
- 32.8 Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.
- 32.9 In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FSA Regulations by the Depositary.

33. SHAREHOLDER MEETINGS AND VOTING RIGHTS

33.1 Annual General Meeting

The Company will not hold annual general meetings.

33.2 Requisitions of Meetings

33.2.1 The ACD may requisition a general meeting at any time.

33.2.2 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.

33.3 Notice of Quorum

Shareholders will receive at least 14 days' notice of a Shareholders' 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 also two shareholders present in person or by proxy, however if a quorum is not present from a reasonable time from the time appointed for the meeting then one person entitled to be counted in a quorum shall be a quorum. Notices of Meetings and Adjourned Meetings will be sent to shareholders at their registered addresses.

33.4 Voting Rights

33.4.1 At a meeting of shareholders, 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.

33.4.2 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(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

33.4.3 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.

33.4.4 Except where the FSA Regulations or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be

passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

33.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FSA Rules) 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 every shareholder within the Company is prohibited under Rule 4.4.8R (4) of the FSA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 75% of the Shares of the Company in issue.

33.4.6 "Shareholders" in this context means shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be shareholders at the time of the meeting.

34. CLASS MEETINGS

If a resolution is to be passed at a Share Class meeting, 75% of the votes cast at the meeting must be in favour of the resolution.

35. TAXATION

The following summary is only intended as a general summary of United Kingdom (UK) tax law and HM Revenue & Customs (HMRC) practice, as at the date of this Prospectus, applicable to the Company and to individual and corporate Shareholders who are the absolute beneficial owners of a shareholding in the Company held as an investment. The summary's applicability will depend upon the particular circumstances of each Shareholder (and it will not apply to persons, such as certain institutional investors, who are subject to a special tax regime). It should not be treated as legal or tax advice. Accordingly, if Shareholders are in any doubt as to their taxation position, they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

35.1 Taxation of the Company

Tax on chargeable gains

The Company will be exempt from corporation tax on chargeable gains arising on the disposal of its investments, unless considered to be trading in securities under revenue law.

Tax on income

The Company will be liable to corporation tax at a rate equal to the lower rate of income tax, currently 20%, on its income after relief for expenses (which include fees payable to the ACD and to the Depositary). Dividends and similar income distributions received from UK resident companies are exempt from corporation tax. Dividends and similar income distributions received from UK authorised unit trusts are generally exempt from corporation tax to the extent the underlying income derives from dividends.

Relief for foreign withholding taxes

To the extent that the Company receives income from, or realises gains on disposal of investments in, foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may be able to be treated as an expense for UK corporation tax purposes, or it may be treated, to the extent not relievably under a double tax treaty, as a credit against UK corporation tax up to certain limits.

Stamp duty reserve tax

With effect from 6 February 2000 Stamp Duty Reserve Tax (**SDRT**) was introduced, as provided for within the Finance Act 1999. SDRT applies to funds which invest wholly or in part in UK chargeable securities and has the effect of charging tax at 0.5% on the value of each surrender of securities where subsequently sold to another investor.

The ACD settles this liability from the assets of the fund itself. This will obviously reduce the assets of the fund. It is the ACD's estimate that the effect of this will be immaterial compared to the total assets of the fund.

35.2 Taxation of the Shareholder

Taxation of income distributions

Depending on their personal tax position, UK resident individual Shareholders may be liable to UK income tax on dividends and other distributions of income (hereinafter "distributions") whether or not these are reinvested by the Company.

Distributions to UK resident individual Shareholders and the trustees of certain trusts liable to UK income tax carry a tax credit equivalent to 10% of the aggregate of the distribution and the tax credit (ie one-ninth of the amount distributed/accumulated).

Such shareholders will be liable to UK income tax on the sum of their distributions and associated tax credits but will be entitled to set the (non-refundable) tax credits against their UK income tax liability. Associated tax credits will satisfy the liability to income tax of basic rate taxpayers. Higher rate taxpayers who are individuals will

have additional tax to pay, with distributions and associated tax credits being taxed at a special rate of 32.5% with the offset of a 10% tax credit.

Distributions to Shareholders within the charge to corporation tax are deemed to comprise two elements:

- where the Company's gross income is not wholly derived from franked investment income, part of any distribution will be deemed to be reclassified as an annual payment received by such Shareholders after deduction of income tax at the lower rate, currently 20% (**deemed tax deducted**). Such Shareholders will be subject to corporation tax on the grossed-up amount of the annual payments but will be entitled to the repayable deemed tax deducted. This repayment is, however, restricted to the lower of the deemed tax deducted and the Shareholder's share of the Company's corporation tax liability (after double tax relief on overseas income) for the period; and
- the remainder, which comprises franked investment income after grossing up the net distribution for the 10% tax credit, which is exempt from UK corporation tax.

Details of the proportions of distributions comprising franked investment income and annual payments will be shown on the tax voucher issued to the corporate shareholder.

These rules do not apply or are modified in relation to life insurance companies, in particular those with pensions and ISA business, life reinsurance business or overseas life assurance business.

Capital gains

Individual shareholders resident or ordinarily resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of shares. Individuals and certain trusts generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of units. The resulting gains will be taxable at the capital gains tax rate (currently 18%), and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions. Exempt Shareholders, which include UK charities, UK approved pension funds, ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of shares.

Shareholders within the charge to corporation tax are taxed on the chargeable gains made computed on the basis of the rules described above. They are, however, entitled to indexation allowance on the basic cost to the date of disposal.

Special rules apply to life insurance companies who beneficially own Shares

Inheritance tax

A gift by a Shareholder of his shareholding in the Company 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 domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a shareholding at less than the full market value may be treated as a gift.

36. INCOME EQUALISATION

- 36.1 Income equalisation, as explained below, may apply in relation to the Company, as detailed in Appendix 1.
- 36.2 Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a shareholder with the first allocation of income in respect of a share issued during an accounting period.
- 36.3 The amount of income equalisation is either the actual amount of income included in the issue price of that share or is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

37. WINDING UP OF THE COMPANY

- 37.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FSA Regulations.
- 37.2 Where the Company is to be wound up under the FSA Regulations, such winding up may only be commenced following approval by the FSA. The FSA 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 FSA Regulations if there is a vacancy in the position of ACD at the relevant time.
- 37.3 The Company may be wound up under the FSA Regulations if:
 - 37.3.1 an extraordinary resolution to that effect is passed by shareholders; or
 - 37.3.2 the period (if any) fixed for the duration of the Company by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up (for example, if the share capital of the Company is below its prescribed minimum); or

- 37.3.3 on the date of effect stated in any agreement by the FSA to a request by the ACD for the revocation of the authorisation order in respect of the Company.
- 37.4 On the occurrence of any of the above:
- 37.4.1 The parts of the FSA Regulations and the Instrument of Incorporation relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company;
- 37.4.2 The Company will cease to issue and cancel shares in the Company and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company;
- 37.4.3 No transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;
- 37.4.4 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;
- 37.4.5 The corporate status and powers of the Company and, subject to the provisions of paragraphs 35.1.4.1 and 35.1.4.4 above, the powers of the ACD shall remain until the Company is dissolved.
- 37.5 The ACD shall, as soon as practicable after the Company falls to be wound up, 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, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to shareholders proportionately to their rights to participate in the Scheme Property of the Company. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company to be realised, the ACD shall arrange for the Depositary to also make a final distribution to shareholders (if any Scheme Property remains to be distributed) 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.
- 37.6 As soon as reasonably practicable after completion of the winding up of the Company or the Company, the ACD shall notify the FSA.
- 37.7 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.
- 37.8 Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FSA that it has done so.

37.9 Following the completion of the winding up of the Company, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FSA, to each shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within two months of the termination of the winding up.

38. GENERAL INFORMATION

38.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 December (the accounting reference date). The interim accounting period of the Company ends each year on 30 June.

38.2 Income Allocations

38.2.1 Allocations of income are made in respect of the income available for allocation in each accounting period.

38.2.2 Distributions of income in respect of Income Shares for the Company are paid by cheque or by BACS, in accordance with Section 3.3, on or before the annual income allocation date of 5 April.

38.2.3 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

38.2.4 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Company in respect of that period, and deducting the charges and expenses 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 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 any other adjustments which the ACD considers appropriate after consulting the auditors.

38.3 Annual Reports

Annual reports (both long and short) of the Company will be published within four months of each annual accounting period and half-yearly reports (both long and short) will be published within two months of each interim accounting period. Shareholders will be sent the short report for the Company although the long report will be available upon request.

38.4 Documents of the Company

38.4.1 The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at the offices of the ACD at Springfield Lodge, Colchester Road, Springfield, Chelmsford, Essex CM2 5PW.

- (a) the most recent annual and half-yearly long and short reports of the Company;
- (b) the Prospectus; and
- (c) the Instrument of Incorporation (and any amending instrument of incorporation).

38.4.2 The ACD may make a charge at its discretion for copies of the Instrument of Incorporation.

38.4.3 Copy of the ACD agreement or any contract of service between the Company and its directors can be provided free or charge on request.

38.5 Notices

Notices and Documents will be sent to the Shareholders registered address.

38.6 Complaints

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Springfield Lodge, Colchester Road, Chelmsford, Essex CM2 5PW in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

APPENDIX 1

Investment objective, policy and other details of the Company

Investment of the assets of the Company must comply with the FSA Regulations and its own investment objective and policy. Details of the investment objective and policy are set out overleaf, together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix 2. Lists of the eligible securities and derivatives markets on which the Company may invest are contained in Appendix 4 and Appendix 5.

PFS TAUBE GLOBAL FUND

Investment Objective and Policy

The objective of the Company is to produce long-term capital growth. The Investment Manager's policy is to hold a diversified portfolio of quoted or traded equity investments in companies incorporated in any country or quoted or traded on any stock exchange or over-the-counter market. It may invest in any and all geographical areas or economic sectors. The Company may also, subject to a limit of 10% of the Company's value, invest in unquoted equity investments and listed securities in ineligible markets. It is anticipated that the Portfolio may from time to time include units in collective investment schemes, money market instruments, cash and fixed income securities. Sound long-term value is the main criterion in selecting investments.

It is the policy of the Investment Manager that the Company should normally be close to fully invested. This policy is however subject to the need to retain liquidity for the purpose of effecting the redemptions, the efficient management of the Company in accordance with the objectives and for ancillary purposes. In addition, there may be occasions when much higher levels of liquidity will exist. For example, the Investment Manager may wish to mitigate adverse movements in the financial markets by increasing the level of liquidity and/or the Company is in receipt of large cash sums following the creation or cancellation of units or the realisation of investments.

It is the ACD's intention that derivatives and forward transactions be used for EPM purposes. **Derivatives and forward transactions, which may make the portfolio composition of the Company highly volatile, may be used for investment purposes on providing Shareholders with 60 days' advance notice,.**

Sterling shares

| | |
|--------------------------------------|---------------------------------------|
| Classes of shares available | Income Shares and Accumulation Shares |
| Currency of denomination | Pounds Sterling |
| Minimum initial investment | £25,000 |
| Minimum subsequent investment | £5,000 |
| Minimum withdrawal | £1,000 |
| Minimum holding | £1,000 |

Swiss franc shares

| | |
|--------------------------------------|---------------------------------------|
| Classes of shares available | Income Shares and Accumulation Shares |
| Currency of denomination | Swiss Franc |
| Minimum initial investment | CHF50,000 |
| Minimum subsequent investment | CHF10,000 |

| | |
|---------------------------|----------|
| Minimum withdrawal | CHF2,000 |
| Minimum holding | CHF2,000 |

US Dollar shares

| | |
|--------------------------------------|---------------------------------------|
| Classes of shares available | Income Shares and Accumulation Shares |
| Currency of denomination | US Dollar |
| Minimum initial investment | \$10,000 |
| Minimum subsequent investment | \$10,000 |
| Minimum withdrawal | \$2,000 |
| Minimum holding | \$2,000 |

All shares

| | |
|--|---|
| ACD's preliminary charge | 5% |
| Annual management charge | 0.15% up to £50,000,000 and 0.1% on the balance subject to a minimum of £28,000 per annum |
| Investment Manager's charge | 1.5% per annum |
| Annual accounting date | 31 December |
| Interim accounting date | 30 June |
| Annual income allocation date | 5 April |
| Interim income allocation date | N/A |
| Invest in any Securities Market of a Member State of the EU or states within the EEA on which securities are admitted to Official Listing | Yes |
| Invest in Eligible Markets | As listed in Appendices 4 and 5 |
| Income Equalisation | Yes |

Although the Fund is available to all retail investors, the Funds' suitability for investors will depend on the investors' own requirements and their attitude to risk. Investors should be aware of and understand the risks associated with the Fund before investing; the risks associated with the Fund are detailed under 'Risk factors' of the Fund. If you have any doubt as to whether the investment is suitable for you, please consult a financial adviser.

APPENDIX 2

1. INVESTMENT AND BORROWING POWERS OF THE COMPANY

These restrictions apply to the Company.

1.1 Investment restrictions

The property of the Company will be invested with the aim of achieving the investment objective of the Company but subject to the limits on investment set out in the FSA Regulations and the Company's investment policy. These limits apply to the Company as summarised below:

Generally the Company will invest in the instruments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or a market in an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions.

- 1.2 Eligible markets are regulated markets or markets established in an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Company having regard to the relevant criteria in the FSA Regulations and guidance from the FSA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Company are set out in Appendices 4 and 5.

New eligible securities markets may be added to the existing list if the ACD, after consultation with and notification to the Depositary decides that the market is appropriate for investment of, or dealing in, the Scheme Property and has revised the prospectus to reflect the intended change and the date of its commencement.

1.3 Transferable securities

- Up to 10% of the value of the Company may be invested in transferable securities which are not approved securities.
- Up to 5% of the Company may be invested in transferable securities (other than Government and public securities) and money market instruments issued by any one issuer. However, up to 10% in value of the Company may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of the Company. Up to 20% in value of the scheme property of the Company can consist of transferable securities or money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in

accordance with Directive 83/349/EC or in the same group in accordance with international accounting standards).

- Up to 100% may be invested in government and public securities, although not more than 35% of the property of the Company may be invested in Government and public securities issued by or on behalf of or guaranteed by one issuer.

1.4 **Collective Investment Schemes**

Except where the investment policy of the Company is inconsistent with this, up to 100% in value of the scheme property of the Company may be invested in units in other schemes, although not more than 20% in value of the scheme property of the Company is to consist of the units of any one collective investment scheme. Up to 5% in value of the scheme property of the Company may be invested in another collective investment scheme managed by the ACD or an associate of the ACD subject to the rules contained in COLL 5.2.15.

Provided that no more than 30% of the value of the Company is in collective investment schemes which are schemes within (b) to (d) below, then up to 100% in value of the scheme property of the Company may be invested in units in collective investment schemes if they are schemes which (i) (a) satisfy the conditions necessary for them to enjoy the rights conferred by the UCITS Directive; or (b) are recognised under the provisions of section 270 of the Act (Schemes authorised in designated countries or territories); or (c) are authorised as non-UCITS retail schemes (provided the requirements of article 19(1)(e) of the UCITS Directive are met); or (d) are authorised in another EEA State (provided the requirements of article 19(1)(e) of the UCITS Directive are met), (ii) comply with the rules relating to investment in other group schemes contained in the FSA Regulations and (iii) are themselves schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.

If a substantial proportion of the Company'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 Company will be 5%. If the Company is invested in other collective investment schemes managed or operated by (or in the case of an ICVC, whose authorised corporate director is) the ACD, or an associate of the ACD then there will not be a charge in respect of the second scheme.

1.5 **Warrants and nil and partly paid securities**

Up to 5% in value of the scheme property of the Company may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed

warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FSA Regulations.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Company at any time when the payment is required without contravening the FSA Regulations.

A warrant that 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 of the Regulated Activities Order (Instruments giving entitlement to investments) may not be included in the scheme property unless it is listed on an eligible securities market.

1.6 **Money Market Instruments**

Up to 100% in value of the scheme property of the Company can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FSA to be at least as stringent as those laid down by Community law.

Notwithstanding the above up to 10% of the scheme property of the Company may be invested in money market instruments which do not meet these criteria.

1.7 **Deposits**

Can be invested in with no upper limit, but only up to 20% in value of the scheme property of the Company can consist of deposits with a single body. The Company may only invest in deposits 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.

1.8 **Derivatives and forward transactions**

Derivatives may only be used for the account of the Company for EPM purposes, and will not be used in circumstances where this would materially alter the risk profile of the Company. Derivatives and forward transactions may be used for

investment purposes on providing Shareholders with 60 days' advance notice, which may make the portfolio composition of the Company highly volatile.

Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

The ACD may make use of a variety of derivatives and forward transactions in accordance with the FSA Regulations. Where derivatives and forward transactions are used for EPM, then this will not compromise the risk profile of the Company. Where derivatives and forward transactions are used for investment purposes the portfolio composition of the Company may be highly volatile. Use of derivatives and forward transactions will not contravene any relevant investment objectives or limits.

1.8.1 Except as set out in 1.8.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Company but they must fall under 1.8.2 and 1.8.3.

1.8.2 A transaction in a derivative or forward transaction must:

(a)

- (i) be an approved derivative; or
- (ii) OTC in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FSA Regulations, must be on approved terms as to valuation and close out and must be capable of valuation.

(b) have the underlying consisting of any or all of the following to which the Company is dedicated:

- (i) transferable securities;
- (ii) permitted money market instruments;
- (iii) permitted deposits;
- (iv) permitted derivatives;
- (v) permitted collective investment scheme units;
- (vi) financial indices;

- (vii) interest rates;
 - (viii) foreign exchange rates; and
 - (ix) currencies.
- (c) be effected on or under the rules of an eligible derivatives market, it must not cause the Company to diverge from its investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives and must be with an approved counterparty.

Use of derivatives and forward transactions must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Company.

1.8.3 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under 1.8.3(a).

- (a) Exposure is covered if adequate cover from within the scheme property for the Company is available to meet its total exposure, taking into account the initial outlay, the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.
- (b) Cash not yet received into the scheme property of the Company, but due to be received within one month, is available as cover for the purposes of 1.8.3(a).
- (c) The exposure relating to derivatives held in the Company may not exceed the net value of its scheme property.

1.8.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the scheme property of the Company.

1.9 **Combinations of Investments**

In applying the limits in 1.3, 1.7 and 1.8.4 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following: (a) transferable securities or money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivative transactions made with; a single body.

1.10 **Concentration**

- 1.10.1 The Company must not hold more than:
- 10 % of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
 - 10% of the debt securities issued by any one issuer; or
 - 10% of the money market instruments issued by a single body; or
 - 25% of the units in a collective investment scheme.
- 1.10.2 The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

1.11 **General**

- 1.11.1 Underwriting and sub-underwriting contracts and placings may be entered into for the account of the Company, up to a value of 10% of the scheme property of the Company.
- 1.11.2 Cash or near cash must not be retained in the scheme property of the Company except in order to enable the pursuit of the Company's investment objective; or for redemption of shares in the Company; or efficient management of the Company in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Company.

2. **BORROWING POWERS**

- 2.1 The Company may, subject to the FSA Regulations, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the scheme property.
- 2.1.1 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the 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.
- 2.1.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the scheme property of the Company .

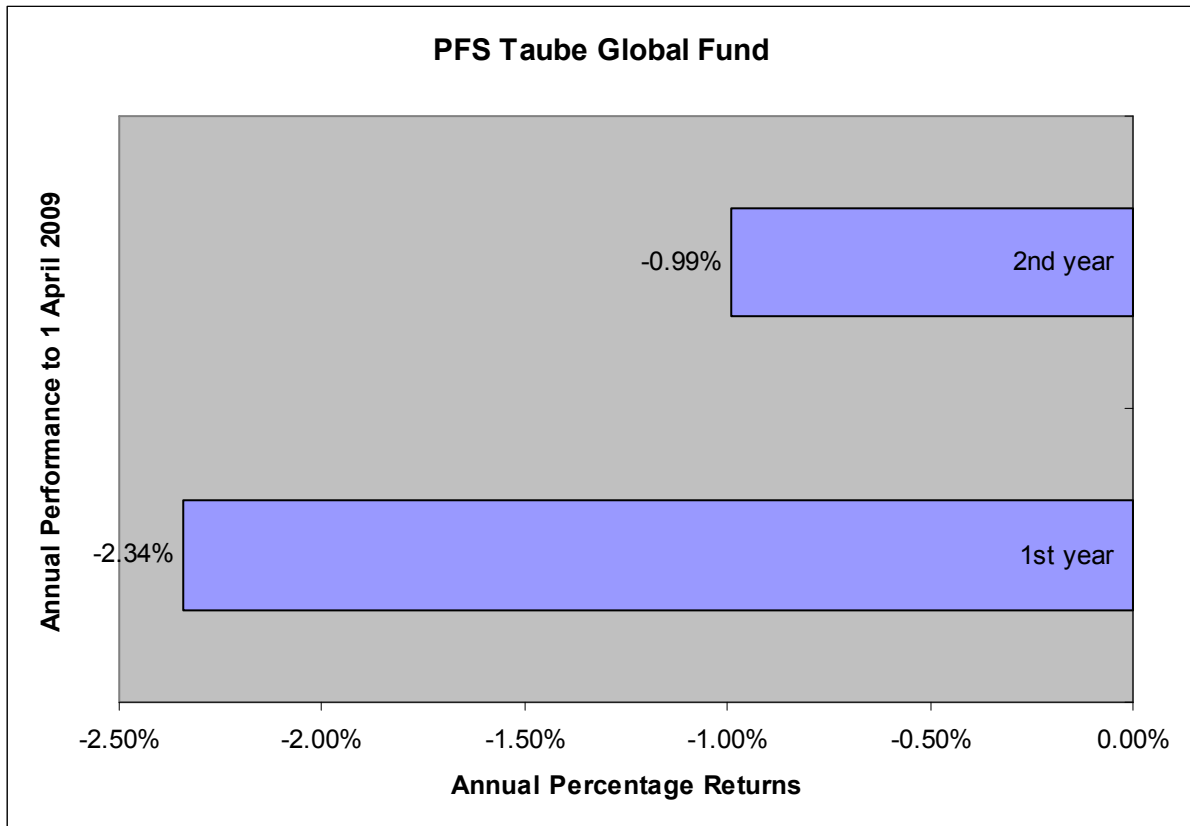
2.2 These borrowing restrictions do not apply to “back to back” borrowing to be cover for transactions in derivatives and forward transactions.

APPENDIX 3

HISTORICAL PERFORMANCE DATA

Past performance should not be seen as an indication of future performance.

DISCRETE PERFORMANCE RECORD NAV with Net Income Reinvested



First year runs from launch (2 April 2007) until 1 April 2008 and the second year runs from 2 April 2008 until 1 April 2009.

Mid to Mid basis. Source: Smith and Williamson Fund Administration Ltd

APPENDIX 4

ELIGIBLE SECURITIES MARKETS

The Company may deal through securities markets established in Member States on which transferable securities admitted to official listing in these states are dealt in or traded. In addition, up to 10% in value of the Company may be invested in transferable securities which are not approved securities.

All and any such markets and exchanges shall be deemed to be eligible markets if they are markets on which transferable securities admitted to official listing are dealt in or traded, established in the countries set out as follows:

| | |
|-------------|--|
| Austria | Germany (including Deutsche Terminbourse (DTB), the German Futures Exchange) |
| Luxembourg | Denmark |
| Netherlands | France (including the Marché à Terme International de France (MATIF)) |
| Finland | Belgium |
| Greece | Norway |
| Sweden | Italy (including the Futures market on the Italian Stock Exchange) |
| Portugal | Spain |
| Ireland | UK (London Stock Exchange (including the Alternative Investment Market)) |

The Company may also deal in certain of the securities markets listed below and those derivatives markets indicated in Appendix 5.

1. Australia any member of The Australia Stock Exchange Limited
2. Brazil Bolsa de Valores de Sao Paulo
Bolsa de Valores do Rio de Janeiro
3. Canada any stock exchange prescribed for the purposes of the Canadian Income Tax Act, and,

| | | |
|-----|-------------------|--|
| | | The Toronto Stock Exchange |
| 4. | China | Shanghai Stock Exchange Shenzhen Stock Exchange |
| 5. | Czech Republic | Prague Stock Exchange |
| 6. | Hong Kong | The Hong Kong Exchanges |
| 7. | Hungary | The Budapest Stock Exchange |
| 8. | India | The Bombay Stock Exchange The National Stock Exchange |
| 9. | Indonesia | Jakarta Exchange Surabaya Exchange |
| 10. | Israel | The Tel Aviv Stock Exchange |
| 11. | Japan | The Tokyo Stock Exchange Hercules Standard The Osaka Securities Exchange The Nagoya Stock Exchange The Sapporo Stock Exchange The Over-the-Counter Market The Kyoto Stock Exchange The Hiroshima Stock Exchange The Fukuoka Stock Exchange The Niigata Stock Exchange |
| 12. | Republic of Korea | The Korea Exchange Incorporated |
| 13. | Malaysia | The Bursa Malaysia Berhad |
| 14. | Mexico | The Mexican Stock Exchange |
| 15. | New Zealand | The New Zealand Stock Exchange |

| | | |
|-----|---------------|---|
| 16. | Peru | Lima SE |
| 17. | Philippines | The Philippine Stock Exchange |
| 18. | Poland | The Warsaw Stock Exchange |
| 19. | Singapore | The Singapore Exchange |
| 20. | South Africa | The JSE Securities Exchange |
| 21. | Sri Lanka | The Colombo Stock Exchange |
| 22. | Switzerland | SWX Swiss Exchange The Zurich Stock Exchange The Geneva Stock Exchange The Basle Stock Exchange |
| 23. | Taiwan | The Taiwan Stock Exchange |
| 24. | Thailand | The Stock Exchange of Thailand |
| 25. | Turkey | The Istanbul Stock Exchange |
| 26. | United States | The American Stock Exchange The New York Stock Exchange The Pacific Stock Exchange The Philadelphia Stock Exchange NASDAQ The Over-the-Counter Market regulated by NASDAQ and any exchange registered with the Securities & Exchange Commission as a national Stock Exchange |

APPENDIX 5

ELIGIBLE DERIVATIVES MARKETS

1. American Stock Exchange
2. Australian Stock Exchange
3. Chicago Board of Trade
4. Chicago Board of Options Exchange
5. Chicago Mercantile Exchange
6. Copenhagen Stock Exchange (including FUTOP)
7. EUREX
8. EUROLIST, Amsterdam
9. EUROLIST, Brussels
10. EUROLIST, Paris
11. Helsinki Exchanges Group
12. Hong Kong Exchanges
13. Irish Stock Exchange
14. Italian Equities Derivatives Market (IDEM), Futures Market for Government Securities (MIF) – which are both part of the Borsa Italia
15. JSE Securities Exchange
16. Kansas City Board of Trade
17. Korea Exchange Incorporated (KRX)
18. Euronext.LIFFE
19. MEFF Renta Fija
20. MEFF Renta Variable
21. Montreal Stock Exchange
22. New York Futures Exchange
23. New York Mercantile Exchange

24. New York Stock Exchange
25. New Zealand Futures & Options Exchange
26. OMLX The London Securities and Derivatives Exchange
27. Stockholmborsen
28. Osaka Securities Exchange
29. Pacific Stock Exchange
30. Philadelphia Board of Trade
31. Philadelphia Stock Exchange
32. Singapore Exchange
33. Singapore International Monetary Exchange (SIMEX)
34. South African Futures Exchange
35. Swiss Options and Financial Futures Exchange
36. Sydney Futures Exchange
37. Tokyo Stock Exchange
38. Tokyo International Financial Futures Exchange (TIFFE)
39. Toronto Stock Exchange
40. Vienna Stock Exchange

APPENDIX 6

Directory

The Company and Head Office

PFS Taube Global Fund
Springfield Lodge
Colchester Road
Chelmsford
Essex
CM2 5PW

Authorised Corporate Director

Phoenix Fund Services (UK) Ltd
Springfield Lodge
Colchester Road
Chelmsford
Essex
CM2 5PW

Investment Manager

Nils Taube Investments Limited
20-22 Bedford Row
London
WC1R 4JS

Administrator and Registrar

Phoenix Fund Services (UK) Ltd
PO Box 10529
Chelmsford
Essex
CM2 5PW

Depository

BNY Mellon Trust & Depository (UK) Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

APPENDIX 7

List of Directors of the ACD

Name of Director

Stuart Mathieson
Steve King

APPENDIX 8

Authorised Collective Investment Schemes of which the ACD is the Authorised Corporate Director

PFS Hawksmoor Open-Ended Investment Company

PFS Somerset Capital Management Investment Funds ICVC