

This document is issued by The Scottish Oriental Smaller Companies Trust PLC (the "Company") solely in order to make certain particular information available to investors in the Company before they invest, in accordance with the requirements of the FCA Rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD") in the United Kingdom. It is made available to investors in the Company by being made available at <http://www.scottishoriental.co.uk/uk/SOSCOT/home>.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

# THE SCOTTISH ORIENTAL SMALLER COMPANIES TRUST PLC

## INVESTOR DISCLOSURE DOCUMENT

January 2019

### IMPORTANT INFORMATION

#### **Regulatory status of the Company**

The Scottish Oriental Smaller Companies Trust PLC is an 'alternative investment fund' ("AIF") for the purposes of the AIFMD.

The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its articles of association, the Listing Rules, the Disclosure and Transparency Rules, the UK corporate governance code and the Companies Act 2006.

The provisions of the Company's articles of association are binding on the Company and its shareholders. The articles of association set out the respective rights and restrictions attaching to the Company's shares. These rights and restrictions apply equally to all shareholders. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's articles of association. The Company's articles of association are governed by Scots law.

#### **Limited purpose of this document**

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

**This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares.**

**No advice**

The Company and its directors (the "Directors") are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in shares.

**Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.**

**Overseas investors**

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

**THE COMPANY****Investment Policy & Objective**

The Company aims to achieve long-term capital growth by investing in mainly smaller Asian quoted companies.

The Company invests mainly in the shares of smaller Asian quoted companies, that is companies with market capitalisations of below US\$3,000m, or the equivalent thereof, at the time of first investment.

The Company may also invest in companies with market capitalisations of between US\$3,000m and US\$5,000m at the time of first investment, although not more than 20 per cent. of the Company's net assets at the time of investment will be invested in such companies.

To enable the Company to participate in new issues, it may invest in companies which are not quoted on any stock exchange, but only where the Investment Manager (as defined below) expects that the relevant securities will shortly become quoted.

For investment purposes, the investment region includes China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam. Countries in other parts of Asia may be considered with approval of the Board.

With the objective of enhancing capital returns to shareholders, the Directors of the Company will consider the use of long term borrowings up to a limit of 50 per cent. of the net assets of the Company at the time of borrowing.

The Company invests no more than 15 per cent. of its gross assets in other listed investment companies (including listed investment trusts).

The Company invests no more than 15 per cent. of its total assets in the securities of any one company or group of companies at the time of the investment.

The Company reserves the right to invest in equity-related securities (such as convertible bonds and warrants) of companies meeting its investment criteria. In the event that the Investment Manager anticipates adverse equity market conditions, the Company may invest in debt instruments in any country or currency.

The majority of the Company's assets are denominated in Asian currencies or US dollars. The Company reserves the right to undertake foreign exchange hedging of its portfolio.

## **Leverage**

### Circumstances in which leverage may be used

With the objective of enhancing capital returns to shareholders, the Directors of the Company will consider the use of long term borrowings up to a limit of 50 per cent of the net assets of the Company at the time of borrowing.

### Types and sources of leverage permitted and risks

Leverage may be used in the form of borrowing up to 50 per cent of the net assets of the Company, however, the estimated typical level of borrowing to be employed is 10 per cent of the net assets, with a maximum expected level of borrowing of 20 per cent of the net assets.

The Company may also hedge the currency exposure of the portfolio.

As the Company does not invest in either fixed or floating rate securities at present, interest rate risk exposure is restricted to interest receivable on bank deposits or interest payable on bank overdraft positions which will be affected by fluctuations in interest rates.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Movements in interest rates, to the extent that they affect the fair value of the Company's fixed rate borrowings, may also affect the amount by which the Company's share price is at a discount or a premium to the net asset value (assuming that the Company's share price is unaffected by movements in interest rates).

The Company typically invests in smaller company shares which can be more unpredictable and more difficult to sell than those of larger company shares.

### The maximum amount of leverage which the AIFM is entitled to employ on behalf of the AIF

As mentioned above, the Company is permitted to engage, to a limited extent, in leverage through the use of techniques permitted for the purposes of hedging the currency exposure of the portfolio. The maximum potential exposure created by such techniques and/or created through borrowing, shall not exceed 3 and 1.7 times the Net Asset Value of the Company when respectively calculated in accordance with the 'gross' and 'commitment' methods of calculation as set out in the AIFMD and delegated regulations made thereunder.

This maximum level has been set by the AIFM in consultation with the Board, in accordance with the AIFMD. In accordance with the investment management agreement, any changes to these limits will be agreed in advance between the AIFM and the AIF.

The commitment leverage methodology allows for offsets of hedging transactions and other risk mitigation strategies involving derivatives, such as hedging and duration management. On the contrary, the gross leverage methodology does not allow for offsets of hedging transactions and other risk mitigation strategies involving derivatives, such as hedging and duration management.

#### Disclosure of information in relation to leverage

The Company will disclose on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion, the following:

- any changes to the maximum level of leverage that the AIFM may employ on behalf of the Company;
- any changes to the right of reuse of collateral or any guarantee granted under the leveraging arrangements; and
- the total amount of leverage employed by the Company.

#### **Investment strategy and investment techniques**

The Company aims to maximise the rate of return with due regard to risk. Risk is principally contained by focusing on soundly managed and financially strong companies, and by ensuring that the portfolio is reasonably well diversified geographically and by sector at all times. Quantitative analysis demonstrating the diversification of the Company's portfolio of investments is contained in the country allocation and sector allocation analysis within the Portfolio Review.

While cultural, political, economic and sectoral influences play an important part in the decision making process, the availability of attractively-priced, good quality companies with solid long-term growth prospects is the major determinant of investment policy.

Our country weightings bear no relationship to regional stock market indices. We do not consider ourselves obliged to hold investments in any individual market, sector or company.

Existing holdings are carefully scrutinised to ensure that our corporate performance expectations are likely to be met, and that market valuations are not excessive. Furthermore a strong emphasis is placed on frequent visits to the countries permitted within the Company's investment policy and on meeting the management of the companies in which the Company is invested or might invest

As a closed-ended investment fund whose shares are admitted to the Official List under Chapter 15 of the Listing Rules, the Company is required to obtain the prior approval of the shareholders to any material change to its published investment policy. Accordingly, the Company will not make any material change to its published investment policy without the approval of its shareholders by ordinary resolution. The Company will announce any such change through a Regulatory Information Service. The Company's published investment policy is set out in the section entitled 'Investment policy' above.

Any change in investment strategy or investment policy which does not amount to a material change to the published investment policy may be made by the Company without shareholder approval.

## ADMINISTRATION AND MANAGEMENT OF THE COMPANY

### **The AIFM**

The AIFM is First State Investments (UK) Limited (the "AIFM"), a private limited company incorporated in England with registered number 002294743, whose registered office is at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB.

The AIFM has been authorised by the FCA to act as an alternative investment fund manager pursuant to the AIFMD and has been designated by the Company, under the terms of the investment management agreement, to perform the:

- Investment management function in respect of the Company which includes portfolio management and risk management; and
- Valuation function in respect of the company's assets.

The AIFM is also responsible for ensuring compliance with the AIFMD. As described elsewhere in this document, the AIFM has delegated certain functions with respect to its duties to third parties in accordance with the delegation requirements of AIFMD. In particular, the AIFM has delegated certain portfolio management functions to the Investment Manager, as described below. Notwithstanding any delegation the AIFM shall remain liable to the Company for the proper performance of the portfolio management, risk management and valuation. The Investment Manager will be responsible to the AIFM in regard to the management of the investment of the assets of each Fund in accordance with its investment objectives and policies, subject always to the supervision and direction of the AIFM.

### Delegated management functions

The AIFM has delegated the day to day management of the Company's portfolio of assets to First State Investment Management (UK) Limited (the "Investment Manager"). The Investment Manager has, in turn, delegated the day to day management of the Company's portfolio of assets to First State Investments (Singapore), a company in the same group as the AIFM and the Investment Manager. The Investment Manager will be responsible to the AIFM in regard to the management of the investment of the assets of the Company in accordance with its investment objectives and policies, subject always to the supervision and direction of the AIFM.

### Fees

The AIFM is entitled to a base fee of 0.75% per annum of the AIF's net assets payable quarterly in arrears. In addition an annual performance fee may be payable to the AIFM. The performance fee is based on the AIF's share price total return ("SPTR") taking the change in share price and dividend together, over a three year period. The performance fee is payable if the AIF's SPTR exceeds the SPTR of the AIF's benchmark index (the MSCI AC ex Japan Index) over the three year period plus ten percentage points.

These fees are capped, in aggregate, at an amount not exceeding or equal to 5% of the lower of (i) the gross asset value of the Company and (ii) its market capitalisation, in each case at the relevant 31 August year end.

### **The Depositary**

J.P. Morgan Europe Limited (the "Depositary") has been appointed as the Company's depositary, as required by AIFMD. The Depositary holds or arranges for sub-custodians to hold, all of the cash, securities and other assets of the Company and arranges and settles (directly or through sub-custodians) all transactions relating to those assets on behalf of the Company.

Under the terms of the depositary agreement between the Company, the Depositary and the AIFM, the Depositary is permitted to procure that JPMorgan Chase Bank National Association, London branch ("JPMCB"), or another custodial delegate, hold the Company's financial instruments in custody on the Depositary's behalf.

In this regard, the Company, the Depositary and JPMCB have entered into a global custody agreement under which the Depositary has delegated custody of the Company's financial instruments to JPMCB. JPMCB has the authority to sub-delegate the custody of the Company's financial instruments provided that JPMCB must comply with the same requirements that would apply in the context of a delegation by the Depositary.

The Depositary has not entered into any contractual arrangement to discharge itself of liability in accordance with Article 21(13) and 21(14) of the AIFMD and, therefore, the Depositary's liability is not be affected by the delegation of its safe-keeping function as outlined above.

#### Fees

The annual fee payable to the Depositary is on a sliding scale. For the first \$150m the fee will be 1.50%. Between \$150m - \$500m the fee will be 1.2% and over \$500m the fee is 0.80% of the net asset value.

#### Custody Charges

In addition to the fees stated above the Depositary shall also be entitled to receive transaction and custody charges in relation to the transaction handling and safekeeping of the Scheme Property ("Transaction Charges" and "Custody Charges" respectively). Transaction Charges are for the underlying securities traded in local market exchanges. Custody Charges are for the asset value under administration in each securities market. The Transaction Charges and Custody Charges are as follows:

- Transaction charges: £5 - £60
- Custody charges: 0.02% - 0.25%

#### **The Auditor**

Ernst & Young LLP has been appointed as the auditor of the Company. The auditor's responsibility is to audit and report on the Company's financial statements in accordance with applicable law and auditing standards for all accounting periods during its appointment.

The fees charged by the auditor are estimated to be £21,000 for 2016 as a result of the time spent by the auditor on the affairs of the Company.

#### **The Registrar**

The registrar to the Company is Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE.

The duties of the registrar include:

- maintenance of the register of shareholders;
- certifying and registering transfers;

- dealing with routine correspondence from shareholders, the United Kingdom Listing Authority, CRESTCo and the Registrar of Companies; and
- maintaining dividend mandates and shareholder legal documentation.

The fees charged by the registrar are based on the number of shareholders on the register of members and the number of transfers that take place among other factors.

#### **Conflicts of interest that may arise from the delegation of functions by the AIFM**

The Depositary, the Administrator (as defined below), the AIFM and the Investment Manager may from time to time act as manager, administrator, custodian, alternative investment fund manager, investment manager or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company. Each will at all times have regard in such event to its obligations under the Company's articles of association and/or any agreements to which it is party or by which it is bound in relation to the Company and, in particular, but without limitation, to its obligations to act in the best interests of the shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Company.

There is no prohibition on dealing in assets of the Company by entities related to the Depositary, the AIFM or the Investment Manager provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the shareholders. Permitted transactions are subject to (a) a certified valuation of a transaction by a person approved by the Depositary (or in the case of transactions involving the Depositary the Directors) as independent and competent; (b) the execution of transactions on best terms on organised investment exchanges under their rules and, (c) where (a) and (b) are not practical, execution on terms the Depositary (or in the case of transactions involving the Depositary the Directors) is satisfied conform to the principles of normal commercial terms negotiated at arm's length and in the best interests of the shareholders.

Employees or officers of the AIFM, the Investment Manager or its affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on terms which are no more favourable than those applying to all shareholders. The AIFM and Investment Manager will maintain internal procedures to ensure that the size and timing of any purchases or sales of Shares by such individuals shall not conflict with any duties owed to shareholders and the Company by the AIFM and Investment Manager or its affiliates or any employees or officers thereof.

#### **The Company Secretary & Administrator**

Personal Assets Trust Administration Company Limited (the "Administrator") provides company secretarial, accounting and administrative services. The fee payable is linked to the movement in the Retail Price Index.

#### **Investor rights against third party service providers**

The Company is reliant on the performance of third party providers including those set out above. No shareholder has any direct contractual claim against any service provider with respect to such service provider's default in providing its services to the Company. Any shareholder who believes they may have a claim against any service provider in connection with their investment in the Company should consult their own independent legal adviser.

## SHAREHOLDER INFORMATION

### Annual Reports and Accounts

Copies of the Company's latest annual and interim reports may be accessed at <http://www.scottishoriental.co.uk/uk/SOSCOT/home>.

### Publication of net asset values

The latest net asset value of the Company may be accessed at <http://www.scottishoriental.co.uk/uk/SOSCOT/home>. The Company also publishes its net asset values on a daily basis via a Regulatory Information Service.

### Valuation Policy

The Company's asset valuation policy, as stated in its accounting policies, is to value listed investments at bid market or last traded price.

The closing bid market price is the basis of the valuations in all markets, other than in the exceptions listed below:

- the last traded price is used for the basis of valuations in India (from the National India Exchange), Thailand, Indonesia and Sri Lanka;
- the last traded price based on local and foreign stock lines is used as the basis of valuations in Thailand. Local stock lines are used unless foreign trades are greater than one per cent. of the local stock volume when the last traded price from foreign stock lines is used; and
- illiquid stocks, as notified by the AIFM and agreed by the Board, generally these are stocks where the Company's holding is greater than 25 per cent. of the last years traded volume. The basis of valuations in illiquid stocks is the closing bid where this is available and the bid/offer spread is less than two per cent. otherwise the last traded price is used. For illiquid stocks in India, Thailand, Indonesia and Sri Lanka the last traded price is always used.

### Historical performance of the Company

Details of the Company's historical financial performance are provided in the Company's annual reports and accounts and monthly factsheets, which are available at <http://www.scottishoriental.co.uk/uk/SOSCOT/home>.

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

### Purchases and sales of shares by investors

The Company's shares are admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange.

New shares may not currently be issued by the Company. The Company's shares are not redeemable. While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.



### **Fair treatment of investors**

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally.

In particular, as directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

The Shares all rank *pari passu* with each other.

### **RISK FACTORS**

An investment in the Company carries a number of risks. The key risk factors facing the Company and the mechanisms in place to measure and monitor these risks are set out in the Company's annual report, a copy of which is available from its website, <http://www.scottishoriental.co.uk/uk/SOSCOT/home>. The risk factors set out in the annual report are those which the Directors consider to be material but are not the only risks relating to the Company or the Ordinary Shares. There may be additional risks that the Directors do not currently consider to be material or which are not presently known to the Directors.

The value of Asian securities may be affected by factors not typically associated with investments in the UK. Liquidity and settlement risk of investment in Asian securities and the accounting standards that apply to issuers in the investment region may differ from those that would apply in the UK. Changes in economic conditions (for example, inflation, rates of tax and regulatory protection) and the political environment in such countries could substantially and adversely affect the Company's prospects and returns.

In particular, practices in relation to settlement of securities transactions in some markets involve higher risks than those in more developed markets. The Company has the flexibility to invest in a number of markets, including in the Shanghai-Hong Kong Stock Connect and the China Connect Service (as defined by the Rules of the Stock Exchange of Hong Kong). As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities in this market. In the case of China Connect legal ownership is further complicated by the fact that both local Central Securities Depositories - Hong Kong Securities Clearing Company Limited ("HKSCC") and China Clear - need to be part of the chain of title. This means that multiple legal frameworks are relevant to establishing title and that operating risk is increased by the need to engage both HKSCC and China Clear in the processing of dividend payment and other asset servicing activity and, potentially, some trades which require movements of securities in HKSCC's account at China Clear.

In the event China Clear defaults, HKSCC will act in accordance with its participating members' instructions to take action against issuers of securities held through China Connect. However, as would be the case when investing in China A shares through arrangements with banks in China, recourse in the event of China Clear's default may be limited. Accordingly, in the event of a default by China Clear the Company may not fully recover its losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

**Potential investors should carefully consider all the risks set out in the annual report, in addition to the risk factor noted above in relation to the Company and the Ordinary Shares, before deciding to invest in the Company.**

## RISK MANAGEMENT

### Risk profile

The Company's key risks and the procedures in place for the management of those risks are set out in the annual report and accounts which can be accessed at <http://www.scottishoriental.co.uk/uk/SOSCOT/home>, under the heading "Risk Management, Financial Assets and Liabilities" within the Directors' report. As the Company's assets are mainly in readily realisable securities, the principal risks facing the Company include market price risk and foreign currency risk.

### Risk management systems

There is an independent Risk and Compliance function within the AIFM, this includes a dedicated Investment Compliance team who are responsible for ensuring that investment activity is monitored to ensure compliance with investment restrictions, guidelines and regulations. This is carried out using the Charles River Investment Management System.

Stress testing is performed on a monthly basis or more frequently if required, for example, whenever a change in the value or the composition of the portfolio or a change in market conditions makes it likely that the test results will differ significantly.

The Company will periodically disclose to investors the risk management systems which it employs to manage the risks which are most relevant to it. The Company will make this disclosure on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion.

### Liquidity risk management

The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations. This policy involves an assessment by the AIFM of the prices or values at which it expects to be able to liquidate its assets over varying hypothetical periods in varying market conditions, taking into account the sensitivity of particular assets to particular market risks and other relevant factors.

Shares in the Company are not redeemable and shareholders do not have the right to require their shares to be purchased by the Company. Accordingly, the liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the following principal obligations:

- the Company's operating and financing expenses: in practice, these expenses are typically covered by dividends received from the Company's investments; and
- the possible need to repay borrowings at short notice, which would require to be met by the sale of assets.

The liquidity management policy requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid. Illiquid assets of the Company are likely to include investments in new issues and less liquid quoted securities. The value of illiquid assets will not typically be above 10 per cent. of the Company's net assets. The majority of the Company's investment portfolio is invested directly in liquid equities and this equity portfolio is monitored on an ongoing basis to ensure that it is adequately diversified.

The liquidity management policy is reviewed and updated, as required, on at least an annual basis.

Investors will be notified, by way of a disclosure on its website, in the event of any material changes being made to the liquidity management systems and procedures or where any new arrangements for managing the Company's liquidity are introduced.

The Company will periodically disclose to investors the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature. The Company will make this disclosure on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion.

#### **Professional negligence liability risks**

The AIFM covers potential professional liability risks resulting from those activities the AIFM carries out pursuant to the AIFMD, as transposed by the AIFMD Regulations, by holding additional capital on its balance sheet as required by article 14 of the AIFMD level 2 regulations (additional own funds).

The AIFM also complies with the qualitative requirements addressing professional liability risks in article 13 of the AIFMD level 2 regulation (qualitative requirements addressing professional liability risks).

#### **Brokerage practices and use of dealing commission**

The company does not employ a prime broker.

The depositary agreement provides that neither the Depositary nor its delegates shall reuse the Company's investments without the prior consent of the Company or of the AIFM acting on behalf of the Company.

The AIFM may effect transactions with or through the agency of another person with whom it has an arrangement under which that person will from time to time provide to, procure for it or bear the cost of, the provision of services in relation to the execution of transactions on behalf of customers of the AIFM, and the provision of research services and for which the AIFM makes no direct payment but instead is provided with such services in consideration of executing such transactions with or through the agency of that person.

#### **Amendment of this document**

Any changes made to this document will be notified to investors by way of disclosure on the Company's website.