

PROSPECTUS

24 MAY 2021

AXIOM SUSTAINABILITY PREMIA

(A public company limited by shares with unlimited life incorporated under the laws of the Republic of Mauritius, constituted as an open-ended collective investment scheme and authorized to operate as a Global Scheme under Mauritian laws)

STRICTLY PRIVILEGED & CONFIDENTIAL

THIS CONFIDENTIAL PROSPECTUS (HEREINAFTER REFERRED TO AS THE “**PROSPECTUS**”) IS BEING FURNISHED TO THE PROSPECTIVE INVESTORS ON A CONFIDENTIAL BASIS FOR THEM TO CONSIDER AN INVESTMENT IN THE PARTICIPATING SHARES (AS DEFINED IN **SECTION I – DEFINITIONS AND ABBREVIATIONS**) OF THE AXIOM SUSTAINABILITY PREMIA (HEREINAFTER REFERRED TO AS THE “**FUND**” OR “**COMPANY**”) AND MAY NOT BE USED FOR ANY OTHER PURPOSE. THE FUND IS OFFERING PARTICIPATING SHARES, DENOMINATED IN EURO (“**EUR**”) TO ITS PROSPECTIVE INVESTORS. THE PROCEEDS OF THE OFFERING FROM THESE SHARES ARE TO BE INVESTED IN SECURITIES AS PER THE INVESTMENT OBJECTIVES (AS SET OUT UNDER “**SECTION V - INVESTMENT OBJECTIVES AND INVESTMENT STRATEGIES**”).

THE PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THIS PROSPECTUS PRIOR TO MAKING AN INVESTMENT DECISION TO SUBSCRIBE TO THE PARTICIPATING SHARES. THIS PROSPECTUS MAY NOT BE REPRODUCED OR PROVIDED TO OTHERS WITHOUT THE PRIOR WRITTEN PERMISSION OF THE FUND. BY ACCEPTING DELIVERY OF THIS PROSPECTUS, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

AN INVESTMENT IN THE FUND IS SUBJECT TO MARKET AND OTHER RISKS. THE PROSPECTIVE INVESTORS SHOULD BE ABLE TO WITHSTAND THE LOSS OF THEIR ENTIRE INVESTMENT IN THE FUND. THE FUND DOES NOT ASSURE ANY RETURNS TO THE PROSPECTIVE INVESTORS.

NOTICE

THE TERMS OF THIS PROSPECTUS AND THE RELEVANT LAWS AND REGULATIONS IN THE JURISDICTION WHERE A PROSPECTIVE INVESTOR HAS DOMICILE/RESIDENCE IN AND/OR CITIZENSHIP OF SUCH JURISDICTION WILL APPLY AND MUST BE COMPLIED WITH.

THIS PROSPECTUS IS BEING FURNISHED TO YOU AS A PROSPECTIVE INVESTOR, ON A CONFIDENTIAL BASIS IN CONNECTION WITH A SUBSCRIPTION OF PARTICIPATING SHARES IN THE FUND THAT WILL BE DENOMINATED IN EURO.

THE FUND SHALL BE INCORPORATED IN MAURITIUS AS A PUBLIC LIMITED LIABILITY COMPANY WITH UNLIMITED LIFE PURSUANT TO THE COMPANIES ACT 2001 OF MAURITIUS.

THE FUND PROPOSES TO HOLD A GLOBAL BUSINESS LICENCE ISSUED BY THE MAURITIUS FINANCIAL SERVICES COMMISSION (HEREINAFTER REFERRED TO AS "FSC") FOR THE PURPOSE OF THE FINANCIAL SERVICES ACT, 2007 OF MAURITIUS.

THE FUND WILL SEEK AUTHORISATION TO OPERATE AS AN OPEN ENDED COLLECTIVE INVESTMENT SCHEME UNDER THE SECURITIES ACT 2005 OF MAURITIUS AND THE APPLICABLE REGULATIONS.

THE FUND IS ALSO QUALIFIED TO OPERATE AS A GLOBAL SCHEME UNDER THE SECURITIES (COLLECTIVE INVESTMENT SCHEME AND CLOSED-END FUND) REGULATIONS 2008 MADE UNDER THE SECURITIES ACT 2005 OF MAURITIUS.

INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE. THE MAURITIUS FINANCIAL SERVICES COMMISSION DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT. THE FSC TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS AND SHALL NOT BE LIABLE TO ANY ACTION IN DAMAGES SUFFERED AS A RESULT OF THE PROSPECTUS BEING REGISTERED WITH THE FSC.

STATEMENTS MADE IN THIS PROSPECTUS ARE BASED, AS THEY RELATE THERETO, UPON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE REPUBLIC OF MAURITIUS.

THE INFORMATION CONTAINED IN THIS PROSPECTUS IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS AND IN THE FUND DOCUMENTS (AS DEFINED HEREUNDER), WHICH WILL BE PROVIDED TO EACH OF THE PROSPECTIVE INVESTORS UPON REQUEST.

THE INFORMATION CONTAINED IN THIS PROSPECTUS MAY NOT BE PROVIDED TO OTHERS WHO ARE NOT DIRECTLY CONCERNED WITH YOUR DECISION REGARDING SUCH INVESTMENT. THIS PROSPECTUS MAY NOT BE REPRODUCED OR PROVIDED TO OTHER PERSONS OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR SOLELY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE INVEESTOR SHARES, WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND BOARD OF DIRECTORS. BY ACCEPTING DELIVERY OF THIS PROSPECTUS, YOU AGREE TO THE FOREGOING, AND TO RETURN THIS PROSPECTUS IF YOU DO NOT SUBSCRIBE TO PARTICIPATING SHARES.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS PROSPECTUS. IF GIVEN OR MADE, SUCH ADDITIONAL INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES DESCRIBED HEREIN IN ANY STATE OR OTHER JURISDICTION WHERE, OR TO ANY PERSON OR ENTITY TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

INVESTMENT IN PARTICIPATING SHARES WILL INVOLVE SIGNIFICANT RISKS AND IS BEING OFFERED ONLY TO PERSONS WHO QUALIFY AS ELIGIBLE INVESTORS (AS DEFINED IN **SECTION I – DEFINITIONS AND ABBREVIATIONS**). THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO "**SECTION X - RISK FACTORS AND POTENTIAL CONFLICT OF INTEREST**" FOR A DISCUSSION OF SOME OF THE RISK FACTORS THAT SHOULD BE CONSIDERED BY THE PROSPECTIVE INVESTORS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY, WHICH ARE CHARACTERISTICS OF THE INVESTMENTS DESCRIBED HEREIN. PROSPECTIVE INVESTORS MUST BE PREPARED TO BEAR SUCH RISKS FOR AN EXTENDED PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE THEIR HURDLE RATE OF RETURN OR A RETURN OF THEIR CONTRIBUTED CAPITAL.

PROSPECTIVE INVESTORS MAY REQUEST ADDITIONAL INFORMATION BY WRITING TO AXIOM SUSTAINABILITY PREMIA, 6TH/7TH FLOOR, DIAS PIER BUILDING, LE CAUDAN WATERFRONT, CAUDAN, PORT LOUIS.

THE FUND AND THE PARTICIPATING SHARES WILL NOT BE APPROVED BY ANY REGULATORY OR GOVERNMENTAL AUTHORITY IN THE JURISDICTIONS WHERE THE FUND WILL BE INVESTING.

THE TERMS/INFORMATION CONTAINED HEREIN SHALL ALWAYS BE SUBJECT TO THE APPLICABLE LAWS, RULES AND REGULATIONS OF THE VARIOUS JURISDICTIONS AND ALSO THE APPROVALS/REGISTRATIONS/REGULATORY REQUIREMENTS OF THE VARIOUS JURISDICTIONS. IN CASE OF ANY CONFLICT BETWEEN THE APPLICABLE LAWS RULES AND REGULATIONS AND THE CONTENTS HEREIN, THE APPLICABLE LAWS, RULES AND REGULATIONS SHALL PREVAIL.

THIS PROSPECTUS HAS BEEN PREPARED SOLELY FOR THE GENERAL GUIDANCE OF PROSPECTIVE INVESTORS INTERESTED IN A POSSIBLE INVESTMENT IN THE FUND, AND ANY REPRODUCTION OR DISTRIBUTION OF THIS PROSPECTUS IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF BOTH THE FUND'S BOARD OF DIRECTORS AND INVESTMENT MANAGER IS STRICTLY PROHIBITED.

NO PERSON, OTHER THAN SUCH PERSON, RECEIVING A COPY OF THIS PROSPECTUS MAY TREAT THE SAME AS CONSTITUTING AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES DESCRIBED HEREIN.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER AND SALE OF PARTICIPATING SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND THIS PROSPECTUS MAY NOT

BE DISTRIBUTED, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION.

THE INFORMATION ON TAXATION CONTAINED IN THIS PROSPECTUS IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS. THE CONTENTS OF THIS PROSPECTUS ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL, OR TAX ADVICE. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANT OR INVESTMENT ADVISOR AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING THEIR POTENTIAL INVESTMENT. THIS PROSPECTUS IS QUALIFIED IN ITS ENTIRETY BY THE SUBSCRIPTION AGREEMENT AND THE CONSTITUTION (AS DEFINED IN **SECTION I – DEFINITIONS AND ABBREVIATIONS**) OF THE FUND WHICH WILL BE PROVIDED TO THE PROSPECTIVE INVESTORS ON REQUEST. ANY CONFLICT BETWEEN ANY STATEMENT MADE HEREIN AND ANY PROVISION OF THE SUBSCRIPTION AGREEMENT OR THE CONSTITUTION OF THE FUND, AS APPLICABLE, SHALL BE RESOLVED IN FAVOUR OF THE LATTER TWO DOCUMENTS.

THE FUND'S BOARD OF DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION STATED IN THIS PROSPECTUS. THE FUND'S BOARD OF DIRECTORS EXERCISE CONTROL OVER THE BUSINESS AFFAIRS AND MANAGEMENT OF THE FUND AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AND DOES NOT OMIT ANY MATERIAL FACT THAT MAY AFFECT THE ACCURACY OF THE MATERIAL INFORMATION STATED HEREIN. NOTWITHSTANDING THE FORESAID, CERTAIN INFORMATION INCLUDING THE DATA HEREIN WAS OBTAINED FROM VARIOUS SOURCES. THE FUND DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION AND DATA. SUBJECT TO APPLICABLE LAW, THE FUND'S BOARD OF DIRECTORS RESERVES RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING DESCRIBED HEREIN. UNLESS OTHERWISE NOTED, ALL TIME-SENSITIVE REPRESENTATIONS AND REFERENCES ARE MADE AS OF THE DATE OF THIS PROSPECTUS SPECIFIED ABOVE. THE DELIVERY OF THIS PROSPECTUS DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS WHO HAVE ANY DOUBT ON THE CONTENTS OF THIS PROSPECTUS MAY CONSULT AN INDEPENDENT QUALIFIED PERSON WHO MAY ADVISE THEM ACCORDINGLY.

FORWARD LOOKING STATEMENTS

INCLUDED IN THIS PROSPECTUS ARE STATEMENTS THAT CONTAIN WORDS OR PHRASES SUCH AS "WILL", "AIM", "WILL LIKELY RESULT", "BELIEVE", "EXPECT", "WILL CONTINUE", "ANTICIPATE", "ESTIMATE", "INTEND", "PLAN", "CONTEMPLATE", "SEEK TO", "FUTURE", "OBJECTIVE", "GOAL", "PROJECT", "SHOULD", "WILL PURSUE" AND SIMILAR EXPRESSIONS OR VARIATIONS OF SUCH EXPRESSIONS, THAT ARE FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS, UNCERTAINTIES AND ASSUMPTIONS WHICH ARE MADE ON THE BASIS OF INFORMATION AVAILABLE AS ON THE DATE OF THIS PPM HEREOF THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THE RELEVANT FORWARD-LOOKING STATEMENT. THE PROSPECTIVE INVESTORS SHOULD NOT CONSIDER FORWARD-LOOKING STATEMENTS ALL INCLUSIVE NOR SHOULD THEY PLACE

UNDUE RELIANCE ON THEM IN ARRIVING AT THEIR INVESTMENT DECISION. IN CASE OF ANY CHANGES IN THE UNDERLYING ASSUMPTIONS AND INFORMATION, NEITHER THE FUND NOR THE FUND'S BOARD OF DIRECTORS ASSUME ANY DUTY TO UPDATE OR MODIFY THE FORWARDLOOKING STATEMENTS.IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER ARE DISCUSSED UNDER "**SECTION X: RISK FACTORS AND POTENTIAL CONFLICT OF INTEREST**".

DIRECTORY OF PARTIES:

<p>The Fund</p> <p>AXIOM SUSTAINABILITY PREMIA 6/7th Floor, Dias Pier Building, Le Caudan, Waterfront, Caudan, Port Louis, Mauritius.</p>	<p>The Fund's Board of Directors</p> <ol style="list-style-type: none">1. Arnaud Amato2. Constantin de Grivel3. Louis Augustin Marie Lallia
<p>Investment Manager</p> <p>AXYS INVESTMENT PARTNERS LTD 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius</p>	<p>Administrator</p> <p>NWT (MAURITIUS) LIMITED 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius</p>
<p>Custodian</p> <ol style="list-style-type: none">1. The Mauritius Commercial Bank Limited 5th Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius as Cash Custodian2. Interactive Broker LLC One Pickwick Plaza, Greenwich, CT 06830, United States of America as Security Custodian	<p>Banker</p> <p>The Mauritius Commercial Bank Limited 5th Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius</p>
<p>Mauritius Legal Counsel</p> <p>Dentons Mauritius LLP Les Jamalacs Building, Vieux Conseil Street, Port- Louis, Mauritius.</p>	<p>Auditors</p> <p>BDO & Co 10, Frere Felix de Valois Street Port Louis Mauritius</p>

TABLE OF CONTENTS

NOTICE	II
SECTION I: DEFINITIONS AND ABBREVIATIONS	8
SECTION II: COUNTRY SPECIFIC APPLICABLE LAWS	13
SECTION IV: SHARE CAPITAL, RIGHTS OF SHARES AND DISTRIBUTIONS	23
SECTION V: INVESTMENT OBJECTIVES AND INVESTMENT STRATEGIES	24
SECTION VI: FUND STRUCTURE	26
SECTION VII: SUMMARY OF PRINCIPAL TERMS	27
SECTION VIII: MANAGEMENT AND ADMINISTRATION	40
SECTION IX: FEES AND EXPENSES	44
SECTION X: RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST	46
SECTION XI: LEGAL AND REGULATORY CONSIDERATIONS	54
SECTION XII: TAX CONSIDERATIONS	54
SECTION XIII: QUERIES AND COMPLAINTS	54

SECTION I: DEFINITIONS AND ABBREVIATIONS

For the purpose of this Prospectus, unless the context otherwise requires, following terms shall have the meaning as ascribed to them herein below. Following definitions / abbreviations are in addition to all other terms specifically defined throughout the Prospectus.

Act	The Companies Act 2001 of Mauritius, as may be amended from time to time.
Administrator	NWT (Mauritius) Ltd, a company incorporated under the laws of Mauritius and having its registered office at 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius.
Administration Agreement	The administration agreement entered into between the Fund and the Administrator dated 24 May 2021.
Affiliates	in respect of any person, means any other person that, either directly or indirectly through one or more intermediate persons, controls, is controlled by or is under common control with such person.
Annual Meeting	A Shareholders Meeting of the Company held pursuant to Article 29 of the Constitution.
Auditors	means an accounting firm or corporation for the time being appointed as the auditors of the Fund.
Authorised Investment	means (a) any Quoted Investment; (b) any Investment in respect of which an application for listing for permission to deal has been made to a Recognized Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed by the Investment Manager) or in respect of which the Investment Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused; (c) any unquoted Investment (as may be applicable); and (d) any Investment which is not covered by paragraphs (a) to (c) of this definition but is selected by the Investment Manager.
Business Day	Means any day (other than Saturday or Sunday or public holiday) on which banks and other financial institutions in Mauritius are generally open for business or any other day as the Investment Manager may decide.
Class or Class of Shares	Each class of shares of the Fund that may be issued by the Fund in accordance with its Constitution.

Class I Participating Shares	means redeemable shares in the capital of the Fund, designated as “Class I Participating Shares”, to be issued by the Fund on the terms and conditions set out in this Prospectus, and having the rights provided for under the Constitution with respect to Participating Shares.
Class I Participating Shareholder	A holder of Class I Participating Shares.
Class R Participating Shares	means redeemable shares in the capital of the Fund, designated as “Class R Participating Shares”, to be issued by the Fund on the terms and conditions set out in this Prospectus, and having the rights provided for under the Constitution with respect to Participating Shares.
Class R Participating Shareholder	A holder of Class R Participating Shares.
Constitution	means the constitution of the Fund, as may be amended from time to time.
Company	AXIOM SUSTAINABILITY PREMIA
Dealing Day	means a Subscription Dealing Day or a Redemption Dealing Day, as the case may be.
Eligible Investor	means an investor who is qualified to invest in the Participating shares.
FSC	Financial Services Commission, Mauritius.
Fund	AXIOM SUSTAINABILITY PREMIA
Fund Assets	The aggregate of all Subscriptions made to the Fund including any additions / reductions thereto and undistributed income accumulated in respect thereof.
Fund Board of Directors	<p>The directors of the Fund assembled as a Board.</p> <p>The first directors of the Fund are:</p> <ol style="list-style-type: none"> 1. Arnaud Amato 2. Constantin de Grivel 3. Louis Augustin Marie Lallia <p>The Fund’s Board of Directors may be expanded or changed from time to time in accordance with the terms of the Constitution.</p>
Fund Documents	<p>means collectively:</p> <ol style="list-style-type: none"> (a) This Prospectus; (b) The Constitution; (c) The Subscription Agreement and (d) The Investment Management Agreement. <p>The Fund Documents shall be governed by the laws of the Republic of Mauritius.</p>
Initial Charge	means a charge upon the issue of Shares of such amount as the Investment Manager may from time

	to time determine generally or in relation to any specific transaction or class of transactions, but not exceeding the maximum stipulated in this Prospectus.
Investment	means any investment made by the Fund in share, stock, bond, note, debenture, debenture stock and any other tradable securities.
Investment Adviser	Any person, firm or corporation appointed by the Investment Manager to act as investment adviser to the Fund.
Investment Manager	means AXYS INVESTMENT PARTNERS LTD, a company incorporated under the laws of Mauritius and acting as investment manager to the Fund.
Investment Management Agreement	means the investment management agreement to be entered into between the Fund and the Investment Manager.
Investor(s)	means any person, residing in Mauritius or outside Mauritius, acquiring the Participating Shares and registered in the register of shareholders of the Company as being the holder of one or more Participating Shares.
Issue Price	means the price per Participating share on any Subscription Dealing Day ascertained by the Investment Manager by:- <ul style="list-style-type: none"> (i) determining the Net Asset Value at the latest Valuation Day preceding or on the Dealing Day of the Fund; (ii) adding thereto:- <ul style="list-style-type: none"> (a) any Transactions Adjustment; and (b) any Initial Charge.
Key Persons	means any person responsible for the management of the fund, including the persons employed as portfolio managers by the Investment Manager.
Management Fee	means the remuneration of the Investment Manager which shall not exceed the maximum fee stipulated in this Prospectus, payable out of the capital or income of the Fund as the Investment Manager in its discretion may decide month a calendar month of the year.
Management Shares	shares of the Fund designated as such in the Constitution and having the rights set forth in the Constitution.
Net Asset Value or NAV	has the meaning ascribed to that term in Section VII of this Prospectus.
Ordinary Resolution	A resolution proposed and passed as an ordinary resolution by a simple majority of the total number of votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

Prospectus	This prospectus and all supplements hereto.
Participating Share(s)	means Class R Participating Shares, and/or Class I Participating Shares and/or any further redeemable participating shares as may be issued by the Fund from time to time.
Participating Shareholder	The holder of a Participating Share.
Person	An individual or a company or a partnership or any entity which is capable of being a legal personality in any jurisdiction.
Quoted Investment	means any Investment which is for the time being quoted, listed or dealt in on a Recognized Market.
Recognized Market	means the securities exchange(s) where the Fund is investing and such other securities exchange(s) and/or markets as the Fund's Board of Directors may determine from time to time.
Redemption Charge	means the charge upon the redemption of a Participating Share, of such amount as may from time to time be fixed by the Investment Manager generally or in relation to any specific transaction or class of transaction, but not exceeding the maximum stipulated in this Prospectus.
Redemption Dealing Day	means the first Business Day following the Valuation Day on which a holder of Participating Shares can redeem his shares, or such other day as the Fund's Board of Directors may determine as being a day on which Participating Shares may be redeemed.
Redemption Price	means the price per Participating Share ascertained by the Investment Manager by:- <ul style="list-style-type: none"> (i) determining the Net Asset Value, as at the latest Valuation Day preceding or on the Dealing Day on which a redemption request is received, of the Fund; (ii) deducting there from:- <ul style="list-style-type: none"> (a) the Redemption Charge; and (b) the Transactions Adjustment.
Securities Act	means the Securities Act 2005 of Mauritius, as may be amended from time to time.
SEM	means the Stock Exchange of Mauritius Ltd
Subscription	The amount agreed by an Investor in writing, to be contributed to the Fund in accordance with the provisions of the respective Subscription Agreement.
Subscription Agreement	The subscription agreement to be entered into by holders of Participating Shares and the Fund.

Subscription Dealing Day	means the first Business Day following the Valuation Day on which a person can subscribe for Participating Shares, or such other day as the Fund's Board of Directors may determine as being a day on which Participating Shares may be subscribed for.
Transactions Adjustment	<p>means:</p> <ul style="list-style-type: none"> (a) in relation to the issue of a Participating Share, an adjustment of up to such amount (if any) as the Investment Manager determines represents the duties and charges which would have been payable in purchasing the Investments for the account of the Fund divided by the number of Participating Shares issued and deemed to be in issue as at that time and such amount shall not exceed such percentage as the Investment Manager may from time to time agree; and (b) in relation to the cancellation and redemption of a Participating Share, an adjustment of up to such amount (if any) as the Investment Manager determine represents the duties and charges which would have been payable in selling the Investments for the account of the Fund divided by the number of Participating Shares in issue and deemed to be in issue as at that time which amount shall not exceed such percentage as the Investment Manager may from time to time agree. <p>Such expression when used in the context of a given date shall refer to the amount or amounts so determined by the Investment Manager and applicable on that date.</p>
Total Share Capital	means the total share capital of the Fund consisting of Management Shares and Participating Shares.
Valuation Day	means every Friday or if such day is not a Business Day, the immediately preceding Business Day or such other day as the Fund's Board of Directors may designate from time to time.
Year	means any calendar year.

SECTION II: COUNTRY SPECIFIC APPLICABLE LAWS

GENERALLY, THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF PARTICIPATING SHARES OF THE FUND MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE INFORMATION CONTAINED IN THIS PROSPECTUS IS FOR GENERAL GUIDANCE ONLY, AND IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THIS PROSPECTUS AND WISHING TO MAKE APPLICATION FOR PARTICIPATING SHARES OF THE FUND TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO LEGAL REQUIREMENTS APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND APPLICABLE TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT WOULD BE UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

IF YOU ARE IN DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR ATTORNEY/SOLICITOR, ACCOUNTANT OR FINANCIAL ADVISER(S). THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE TREATED AS ADVICE RELATING TO INVESTMENT, LEGAL OR TAXATION MATTERS. PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN INDEPENDENT ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THE FUND AND INVESTMENT THEREIN.

THE FUND WILL OFFER PARTICIPATING SHARES IN THE FOLLOWING JURISDICTION WHICH MAY BE AMENDED FROM TIME TO TIME:

NOTICE TO RESIDENTS OF GERMANY

EACH PURCHASER OF SHARES ACKNOWLEDGES THAT THE FUND IS NOT AND WILL NOT BE REGISTERED FOR PUBLIC DISTRIBUTION IN GERMANY. ACCORDINGLY, NO OFFER OF THE SHARES MAY BE MADE TO THE PUBLIC IN GERMANY EXCEPT PURSUANT TO ANY OF THE EXEMPTIONS SET OUT IN SECTION 2 PARAGRAPH 11 OF THE GERMAN INVESTMENT ACT INCLUDING BUT NOT LIMITED TO IF THE SHARES ARE DISTRIBUTED EXCLUSIVELY TO CREDIT INSTITUTIONS AND FINANCIAL SERVICES PROVIDERS AS DEFINED IN THE GERMAN BANKING ACT, PRIVATE OR PUBLIC INSURANCE COMPANIES, INVESTMENT COMPANIES AND THEIR INVESTMENT MANAGERS AS WELL AS PENSION FUNDS AND THEIR ADMINISTRATORS.

NOTICE TO RESIDENTS OF JAPAN

SHARES IN THE FUND ARE A SECURITY SET FORTH IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (THE "FIEL"). NO PUBLIC OFFERING OF SHARES IN THE FUND IS BEING MADE TO INVESTORS RESIDENT IN JAPAN AND IN ACCORDANCE WITH ARTICLE 2, PARAGRAPH 3, ITEM 3, OF THE FIEL, NO SECURITIES REGISTRATION STATEMENT PURSUANT TO ARTICLE 4, PARAGRAPH 1, OF THE FIEL HAS BEEN MADE OR WILL BE MADE IN RESPECT TO THE OFFERING OF SHARES IN THE FUND IN JAPAN. THE OFFERING OF SHARES IN THE FUND IN AND INVESTMENT MANAGEMENT FOR THE FUND IN JAPAN IS MADE AS "SPECIAL EXEMPTED BUSINESS FOR QUALIFIED INSTITUTIONAL INVESTORS, ETC." UNDER ARTICLE 63, PARAGRAPH 1, OF THE FIEL. THUS, SHARES IN THE FUND ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INVESTORS IN JAPAN. NEITHER THE FUND NOR ANY

OF ITS AFFILIATES IS OR WILL BE REGISTERED AS A “FINANCIAL INSTRUMENTS FIRM” PURSUANT TO THE FIEL. NEITHER THE FINANCIAL SERVICES AGENCY OF JAPAN NOR THE KANTO LOCAL FINANCE BUREAU HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SHARES IN THE FUND TO INVESTORS RESIDENT IN JAPAN.

NOTICE TO RESIDENTS OF NETHERLANDS

THIS PROSPECTUS IS NOT ADDRESSED TO OR INTENDED FOR ANY INDIVIDUAL OR LEGAL ENTITY IN THE NETHERLANDS EXCEPT (A) INDIVIDUALS OR LEGAL ENTITIES WHO QUALIFY AS QUALIFIED INVESTORS AS DEFINED BY ARTICLE 2 PARAGRAPH 1(E) OF THE PROSPECTUS DIRECTIVE (2003/71/EC), AS AMENDED OR (B) OTHER PERSONS TO WHOM, OR IN CIRCUMSTANCES WHERE, AN EXEMPTION OR EXCEPTION TO THE OFFERING OF SHARES IN COLLECTIVE INVESTMENT SCHEMES (BELEGGINGSINSTELLINGEN) APPLIES PURSUANT TO THE ACT ON FINANCIAL SUPERVISION (WET OP HET FINANCIEEL TOEZICHT), AND THE RULES AND REGULATIONS PROMULGATED PURSUANT THERETO, AS AMENDED. DISTRIBUTION OF THIS DOCUMENT DOES NOT TRIGGER A LICENCE REQUIREMENT FOR THE FUND IN THE NETHERLANDS AND CONSEQUENTLY NO SUPERVISION WILL BE EXERCISED OVER THE FUND BY THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS (AUTORITEIT FINANCIËLE MARKTEN).

NOTICE TO RESIDENTS OF SWITZERLAND

UNDER THE COLLECTIVE INVESTMENT SCHEMES ACT DATED JUNE 23, 2006 AND REVISED ON SEPTEMBER 28, 2012 (THE “CISA”), THE OFFERING, SALE AND DISTRIBUTION TO NON-QUALIFIED INVESTORS OF SHARES IN FOREIGN COLLECTIVE INVESTMENT SCHEMES IN OR FROM SWITZERLAND ARE SUBJECT TO AUTHORIZATION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (“FINMA”) AND, IN ADDITION, THE DISTRIBUTION TO CERTAIN QUALIFIED INVESTORS OF SHARES IN SUCH COLLECTIVE INVESTMENT SCHEMES MAY BE SUBJECT TO THE APPOINTMENT OF A REPRESENTATIVE AND A PAYING AGENT IN SWITZERLAND. THE CONCEPT OF “FOREIGN COLLECTIVE INVESTMENT SCHEME” COVERS, INTER ALIA, FOREIGN COMPANIES AND SIMILAR SCHEMES (INCLUDING THOSE CREATED ON THE BASIS OF A COLLECTIVE INVESTMENT CONTRACT OR A CONTRACT OF ANOTHER TYPE WITH SIMILAR EFFECT) CREATED FOR THE PURPOSE OF COLLECTIVE INVESTMENT, WHETHER SUCH COMPANIES OR SCHEMES ARE CLOSED END OR OPEN END. THERE ARE REASONABLE GROUNDS TO BELIEVE THAT THE FUND WOULD BE CHARACTERIZED AS A FOREIGN COLLECTIVE INVESTMENT SCHEME UNDER SWISS LAW. AS SHARES IN THE FUND HAVE NOT BEEN AND CAN NOT BE REGISTERED WITH OR AUTHORIZED BY FINMA FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS, ANY OFFERING OF SHARES IN THE FUND, AND ANY OTHER FORM OF SOLICITATION OF INVESTORS IN RELATION TO THE FUND (INCLUDING BY WAY OF CIRCULATION OF OFFERING MATERIALS OR INFORMATION, INCLUDING THIS PROSPECTUS), MUST BE RESTRICTED TO INVESTORS CONSIDERED AS QUALIFIED INVESTORS WITHIN THE MEANING OF THE CISA AND ITS IMPLEMENTING REGULATIONS. FAILURE TO COMPLY WITH THE ABOVE-MENTIONED REQUIREMENTS MAY CONSTITUTE A BREACH OF THE CISA.

NOTICE TO RESIDENTS OF SINGAPORE

THIS PROSPECTUS HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE, AND THE OFFER OF SHARES AND THIS FUND IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN

CONNECTION WITH THE OFFER OR SALE OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF SHARES, MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED AND SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO THE RETAIL PUBLIC OR ANY MEMBER OF THE RETAIL PUBLIC IN SINGAPORE. MOREOVER, THIS PROSPECTUS IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"). ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. INVESTORS SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE IN LIGHT OF THEIR OWN PERSONAL CIRCUMSTANCES. THE SHARES ARE OFFERED PURSUANT TO EXEMPTIONS FROM THE PROSPECTUS AND RECOGNITION REQUIREMENTS UNDER SECTIONS 302C AND 304 OF THE SFA. THERE MAY BE RESTRICTIONS ON THE RESALE OF SHARES, AND FURTHER, ANY RESALE OF THE SHARES MUST BE IN ACCORDANCE WITH AN APPLICABLE EXEMPTION UNDER PART XIII, DIVISION 2, SUBDIVISION 4 OF THE SFA. PROSPECTIVE SHARES SHOULD SEEK THEIR OWN LEGAL AND TAX ADVICE ON THE IMPLICATIONS AND RESTRICTIONS FOR THEM TO HOLD THE SHARES.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR BROKER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONAL ADVISOR. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES IN THE FUND. ACCORDINGLY, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUING THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES IN THE FUND OFFERED HEREBY, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG, EXCEPT TO THE EXTENT PERMITTED BY THE HONG KONG COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE AND THE HONG KONG SECURITIES AND FUTURES ORDINANCE.

THIS PROSPECTUS IS DELIVERED ONLY TO THE RECIPIENT SOLELY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN SHARES AND MAY NOT BE USED, COPIED, REPRODUCED OR DISTRIBUTED IN WHOLE OR IN PART, TO ANY OTHER PERSON (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT). SUBSCRIPTIONS WILL NOT BE ACCEPTED FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED.

NOTICE TO RESIDENTS OF OMAN

THIS PROSPECTUS AND ANY ASSOCIATED OFFERING MATERIAL IS BEING SENT AT THE REQUEST OF THE INVESTOR IN OMAN AND SHOULD NOT BE DISTRIBUTED TO ANY PERSON IN OMAN OTHER THAN ITS INTENDED RECIPIENT WITHOUT THE PRIOR CONSENT OF THE CAPITAL MARKET AUTHORITY AND THEN ONLY IN ACCORDANCE WITH ANY TERMS AND CONDITIONS OF SUCH CONSENT.

NOTICE TO RESIDENTS OF KUWAIT

THIS PROSPECTUS IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. THE SHARES OF THE FUND HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE KUWAIT CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT KUWAITI GOVERNMENT AGENCY. THE OFFERING OF THE INTEREST IN KUWAIT ON THE BASIS A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH LAW NO. 7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). NO PRIVATE OR PUBLIC OFFERING OF THE INTEREST IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE SHARES WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE INTEREST IN KUWAIT.

NOTICE TO RESIDENTS OF INDIA

THE SHARES OF THE FUND ARE NOT BEING OFFERED TO INDIAN RESIDENTS (INDIVIDUALS OR OTHERWISE) FOR SALE OR SUBSCRIPTION, BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED PRIVATE AND INSTITUTIONAL INVESTORS OUTSIDE INDIA AND ARE NOT AND WILL NOT BE REGISTERED AND/OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA AND OR ANY OTHER LEGAL OR REGULATORY AUTHORITY IN INDIA.

NOTICE TO RESIDENTS OF QATAR

THIS PROSPECTUS HAS NOT BEEN FILED WITH, REVIEWED OR APPROVED BY THE QATAR CENTRAL BANK OR ANY OTHER RELEVANT QATARI GOVERNMENTAL BOARD OF DIRECTORS OR SECURITIES EXCHANGE.

NOTICE TO RESIDENTS OF SOUTH AFRICA

THIS PROSPECTUS AND ANY SUPPLEMENT(S) ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE:

- A) A SOLICITATION FOR INVESTMENTS FROM MEMBERS OF THE PUBLIC IN TERMS OF THE SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEMES CONTROL ACT 45 OF 2002 (AS AMENDED); AND
- B) AN OFFER TO THE PUBLIC AS CONTEMPLATED IN SECTION 142 OF THE SOUTH AFRICAN COMPANIES ACT 61 OF 1973, (AS AMENDED). IT IS ONLY DISTRIBUTED IN SOUTH AFRICA TO:
 - (I) BANKS, MUTUAL BANKS OR INSURERS AS REGISTERED UNDER THE APPLICABLE SOUTH AFRICAN LEGISLATION OR A WHOLLY OWNED SUBSIDIARY OF A REGISTERED BANK, MUTUAL BANKS OR INSURERS ACTING IN AN AGENCY CAPACITY AS AN AUTHORIZED PORTFOLIO MANAGER FOR A REGISTERED PENSION FUND OR AS A MANAGER FOR A REGISTERED COLLECTIVE INVESTMENT SCHEME; AND/OR
 - (II) ADDRESSEES ACTING AS PRINCIPALS WHO ARE WILLING TO SUBSCRIBE FOR INTEREST TO A VALUE OF AT LEAST R 100,000.

NOTICE TO RESIDENTS OF AUSTRALIA

THIS DOCUMENT IS NOT A “PRODUCT DISCLOSURE STATEMENT” OR “DISCLOSURE DOCUMENT” FOR THE PURPOSES OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (THE “CORPORATIONS ACT”) AND IS NOT REQUIRED TO BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (“ASIC”). THIS OFFER IS MADE IN CIRCUMSTANCES THAT WOULD NOT REQUIRE DISCLOSURE UNDER THE CORPORATIONS ACT. THIS DOCUMENT IS NOT REQUIRED TO, AND DOES NOT, CONTAIN ALL THE INFORMATION WHICH WOULD BE REQUIRED IN A PRODUCT DISCLOSURE STATEMENT OR A DISCLOSURE DOCUMENT, OR ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE OR SHOULD OBTAIN IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION. BY ACCEPTING THIS DOCUMENT, YOU REPRESENT AND WARRANT THAT YOU ARE A “WHOLESALE CLIENT”, “SOPHISTICATED INVESTOR”, “PROFESSIONAL INVESTOR” (WHICHEVER IS APPLICABLE), OR OTHERWISE SATISFY ONE OF THE REQUIREMENTS OF SECTION 708 OF THE CORPORATIONS ACT AS DEFINED UNDER THE CORPORATIONS ACT. A ‘MANAGED INVESTMENT SCHEME’ HAS NOT BEEN REGISTERED WITH ASIC UNDER THE CORPORATIONS ACT IN RELATION TO ANY FINANCIAL PRODUCT CONSTITUTED BY THIS DOCUMENT. THIS PROSPECTUS WILL NOT BE LODGED WITH THE ASIC.

NOTICE TO RESIDENTS OF NEW ZEALAND

NO OFFEREE OF THE INTEREST SHALL DIRECTLY OR INDIRECTLY OFFER, SELL OR DELIVER ANY INTEREST, OR DISTRIBUTE THIS PROSPECTUS OR ANY ADVERTISEMENT IN RELATION TO ANY OFFER OF THE INTEREST, IN NEW ZEALAND OTHER THAN TO PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY OR WHO IN ALL THE CIRCUMSTANCES CAN PROPERLY BE REGARDED AS HAVING BEEN SELECTED OTHERWISE THAN AS MEMBERS OF THE PUBLIC OR IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE SECURITIES ACT 1978 OF NEW ZEALAND.

NOTICE TO RESIDENTS OF BAHRAIN

THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF BAHRAIN WHICH TAKES NO RESPONSIBILITY FOR ITS CONTENTS. NO OFFER TO THE PUBLIC TO PURCHASE THE INTEREST WILL BE MADE IN THE KINGDOM OF BAHRAIN AND THIS PROSPECTUS IS INTENDED TO BE READ BY THE ADDRESSEE ONLY AND MUST NOT BE PASSED TO, ISSUED TO, OR SHOWN TO THE PUBLIC GENERALLY.

NOTICE TO RESIDENTS OF UAE

THE OFFERING OF SHARES HAS NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK, THE UAE SECURITIES AND COMMODITIES AUTHORITY (SCA), THE DUBAI FINANCIAL SERVICES AUTHORITY (DFSA) OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE UAE, AND ACCORDINGLY DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 2 OF 2015 (AS AMENDED), SCA RESOLUTION NO.(37) OF 2012 (AS AMENDED) OR OTHERWISE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED TO THE PUBLIC IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)).

THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL AND INDIVIDUAL INVESTORS:

(A) WHO FALL WITHIN WITH THE EXCEPTIONS TO SCA RESOLUTION NO.(37) OF 2012 (AS AMENDED) OR WHO QUALIFY AS SOPHISTICATED INVESTORS;

(B) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT FUND HAS NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE SCA, DFSA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE; AND

(C) MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

NOTICE TO RESIDENTS OF DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)

THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA")

THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT.

THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS PROSPECTUS INCLUDES THE PARTICULARS SUBMITTED TO THE CAPITAL MARKET AUTHORITY IN ACCORDANCE WITH THE "OFFERS OF SECURITIES REGULATIONS" ("REGULATIONS"). THE PROSPECTUS SHALL NOT BE DISTRIBUTED EXCEPT TO THOSE PERSONS TO WHOM SUCH OFFERING CAN BE MADE PURSUANT TO THE REGULATIONS. THE PROSPECTUS SHALL NOT BE DISTRIBUTED TO AND MAY NOT BE RELIED UPON BY ANY OTHER PERSON.

THE CAPITAL MARKET AUTHORITY IS NOT RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS NOR DOES IT CONFIRM THE ACCURACY OR CORRECTNESS OF SAME. THE CAPITAL MARKET AUTHORITY EXPRESSLY RELEASES ITSELF FROM ANY LIABILITY WHATSOEVER IN CONNECTION WITH ANY LOSS CAUSED BY THE CONTENTS OF THIS PROSPECTUS OR BY RELYING ON ANY PART THEREOF. INVESTORS WHO ARE INTERESTED IN INVESTING IN THE SECURITIES OFFERED PURSUANT TO THIS PROSPECTUS MUST VERIFY THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IN THE EVENT THAT AN INVESTOR IS UNABLE TO UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, AN AUTHORISED INVESTMENT ADVISOR SHOULD BE CONSULTED.

NOTICE TO RESIDENTS OF KENYA

THIS PROSPECTUS AND THE OFFER OF INTEREST CONTAINED WITHIN IT HAVE NOT BEEN AND WILL NOT BE APPROVED BY THE CAPITAL MARKETS AUTHORITY IN KENYA AND THE SHARES WILL NOT BE LISTED ON THE NAIROBI STOCK EXCHANGE. THE OFFER OF INTEREST AND THE

INTEREST DO NOT CONSTITUTE AN OFFER OF INTEREST TO THE PUBLIC WITHIN THE MEANING OF SECTION 57 OF THE COMPANIES ACT (CHAPTER 486 OF THE LAWS OF KENYA). THE OFFER OF INTEREST WILL BE CARRIED OUT AS A “PRIVATE” OFFER WITHIN THE MEANING OF REGULATION 21 OF THE CAPITAL MARKETS (SECURITIES) (PUBLIC OFFERS, LISTING AND DISCLOSURES) REGULATIONS, 2002. THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING DISTRIBUTED TO A LIMITED NUMBER OF INVESTORS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE SHARES IN THE SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN KENYA.

NOTICE TO RESIDENTS OF THE UNITED STATES OF AMERICA

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (“**1933 Act**”), or the securities laws of any state, and may not be offered, sold or otherwise transferred directly or indirectly in the US or to or for the account or benefit of any US Person as defined in Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws.

The Shares offered herein have not been approved or disapproved by the US Securities and Exchange Commission (“**SEC**”), any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

The Fund has not been and will not be registered under the US Investment Company Act of 1940, as amended (“**1940 Act**”). Based on interpretations of the 1940 Act by the staff of the SEC, the Fund would be required to register under the 1940 Act if more than 100 beneficial owners of Shares of the Fund were US Persons, calculated in accordance with Section 3(c)(1) of the 1940 Act. The Fund will not knowingly permit the number of beneficial owners of Shares that are US Persons to be more than 75. The Directors may at any time in their sole discretion decline to register any transfer of Shares or compulsorily redeem Shares, as the Directors consider necessary for purposes of compliance with United States laws.

The Directors do not intend to permit shares acquired by investors subject to the US Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and by other benefit plan investors to equal or exceed 25% of the value of the Shares of the Fund. Accordingly, each prospective investor will be required to represent and warrant as to whether he is a “benefit plan investor” for purposes of the plan asset regulations under ERISA.

SECTION III: EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the detailed information contained elsewhere in this Prospectus and the Fund Documents (which will be provided to the Investor upon request).

Fund Structure	<p>The Fund has been incorporated in Mauritius as a public limited liability company with unlimited life pursuant to the Companies Act 2001 of Mauritius, for the purpose of making investments and its registered office is at 6th/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307, Mauritius.</p> <p>The Fund shall hold a Global Business License issued by the FSC and shall be authorized as an open ended collective investment scheme under the Securities Act 2005 and shall operate as a Global Scheme.</p> <p>The Fund shall be managed by the Fund Board of Directors, which will receive recommendations for investment or divestment from the Investment Manager.</p> <p>The Fund may appoint an investment advisor to provide the Fund with non-binding advice.</p>
Investment Objective	<p>The investment objective of the Fund is to deliver an absolute performance to investors, by exploiting the structural risk premiums of market (Implied Risk Premia Strategy) through a proven semi-quantitative management method.</p>
Benchmark	<p>The Fund will not have a defined benchmark since it focuses on absolute performance.</p>
Term of the Fund	<p>The Fund shall have unlimited life and may be wound up subject to applicable laws.</p>
Minimum Subscription	<p>The minimum subscription, subject to the Fund's Board of Directors and/or Investment Manager's discretion and the applicable laws, shall be:</p> <p>For Class R Participating Shares: EUR 1,000 or equivalent in USD, GBP and MUR.</p> <p>For Class I Participating Shares: EUR 100,000, or equivalent in USD, GBP and MUR or at the discretion of the Fund's Board of Directors and/or Investment Manager.</p>
Dividend Policy	<p>The Fund has no intention to declare any dividends.</p>

Valuation	Every Friday or if such day is not a Business Day, the immediately preceding Business Day or such other day as the Fund's Board of Directors may designate from time to time.
Liquidity	Participating Shares may be purchased or redeemed on any Dealing Day. The issue and redemption prices are based on Net Asset Value per share, subject to provisions of an initial charge and a redemption charge, if any.
Initial Charge	Up to a maximum of 2% of the Subscription amount.
Redemption Charge	Up to a maximum of 2% of the redemption amount.
Management Fees	Up to 1.0% of NAV for Class R Participating Shares. Up to 0.50% of NAV for Class I Participating Shares.
Performance Fee	20% of positive performance above its High Water Mark for Class R Participating Shares. 15% of positive performance above its High Water Mark for Class I Participating Shares. The High Water Mark being the highest previously observed Net Asset Value of the Fund since inception of the Fund,
Fund Administration Fee	0.15% of the Net Asset Value of the Fund per annum, with a minimum of EUR4,500 equivalent per annum.
Custodian Fee	Currently 0.15% of the Net Asset Value of the Fund per annum, with maximum of 0.25% per annum.

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THE FUND

The Fund is a company registered under the Act, as a public company limited by shares, created for the purpose of making investments and having its registered office at 7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, Mauritius.

The Fund shall hold a Global Business License issued by the FSC, shall be authorized as an open ended collective investment scheme under the Securities Act 2005 and shall operate as a Global Scheme.

The Fund shall offer Participating Shares to Investors.

The Investment Manager shall provide recommendations for investment or divestment to the Fund Board of Directors.

The Fund may appoint an Investment Advisor to provide the Fund with non-binding and recommendatory investment advice. The Fund's Board of Directors shall take final investment / divestment decisions regarding the Fund's investment, from time to time.

SECTION IV: SHARE CAPITAL, RIGHTS OF SHARES AND DISTRIBUTIONS

It is proposed that the Fund shall issue an unlimited number of Participating Shares to Investors. The Fund shall also issue Management Shares to the Investment Manager.

Without prejudice to the above, the Fund is authorized under its Constitution to issue further Classes/sub-Class/es of shares from time to time, which may inter alia have differential rights, variable fee / charge structure, etc. as decided by the Fund Board of Directors.

All Shares shall be fully paid for at the time of issue. No partly paid Shares may be issued and no credit shall be granted to Investors or potential investors.

Participating Shares:

The Participating Shares shall consist of:

- Class I Participating Shares having the rights as set out in the Constitution and to be issued at Issue Price and
- Class R Participating Shares, having the rights as set out in the Constitution and to be issued at Issue Price.

Each subscriber of Participating Shares shall be required to make a minimum Subscription as specified in Section III: Executive Summary.

The Participating Shares being offered to Investors shall be non-voting shares and be redeemable at the option of the Investors. Notwithstanding the above, the holders of Participating Shares shall only vote on matters affecting their rights at class meetings in accordance with the Constitution and on winding up shall be entitled to the distribution proceeds of that Class in accordance with the manner specified in the Constitution.

Management Shares:

Management Shares shall be issued to the Investment Manager and shall be non-redeemable. The Management Shares shall carry voting rights and shall not have any right to distributions and dividends. On winding up of the Fund, the Management Shares shall be entitled to a return of its share of paid-up capital.

For more information, please refer to “**SECTION VII: SUMMARY OF PRINCIPAL TERMS**”.

SECTION V: INVESTMENT OBJECTIVES AND INVESTMENT STRATEGIES

1. Investment Objective

The investment objective of the Fund is to deliver an absolute performance to investors, by exploiting the structural risk premiums of market (Implied Risk Premia Strategy) through a proven semi-quantitative management method.

2. Investment Strategy and Process of the Fund

The Fund's investment strategy has an investment horizon of three (3) years and is targeted towards investors with moderate risk profile.

Investment approach and allocation

The Investment Manager aims to achieve the investment objective of the Fund through investing mainly in Eurostoxx 50 futures and listed options.

3. Type of Investors

Investment in the Participating shares is open to high net worth individuals and clients operating under discretionary and advisory mandates. These may also include institutional clients and family offices.

4. Benchmark

The Fund will not have a defined benchmark since it focuses on absolute performance.

5. Investment Conditions & Restrictions

The Fund shall not :

- (a) purchase a security of an issuer where, immediately after the purchase, the Fund would hold more than 10% of a class of securities of that issuer;
- (b) purchase real estate;
- (c) purchase a mortgage;
- (d) purchase a security for the purpose of exercising control or management of the issuer of the security;
- (e) purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the collective investment scheme, taken at market value at the time of the purchase, would consist of illiquid assets;
- (f) purchase or sell a physical commodity, including precious metals.

Additionally, the Fund shall not :

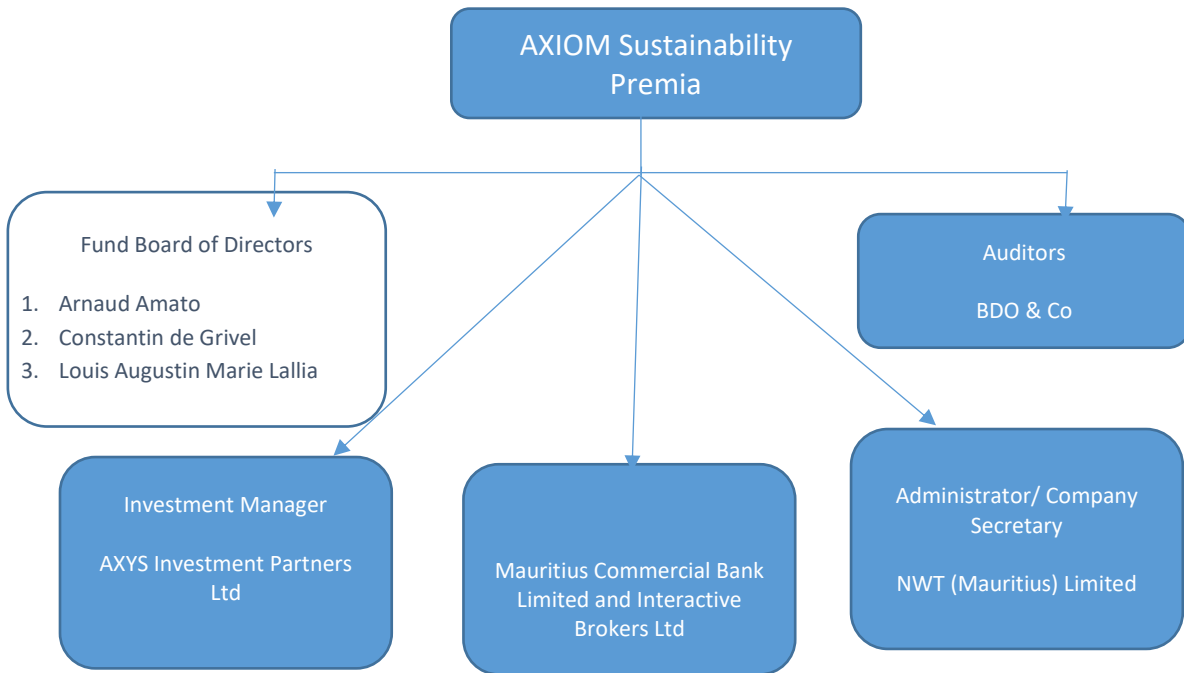
- (a) borrow money or provide for the creation of any encumbrance on its assets except in the two following situations –

- i. the transaction is a temporary measure to accommodate requests for the redemption of Shares of the Fund while the Fund effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the Fund does not exceed 5% of the net assets of the Fund taken at market value at the time of the borrowing;
 - ii. the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
- (b) subscribe securities offered by a company under formation;
 - (c) engage in the business of underwriting or marketing securities of any other issuer;
 - (d) subject to applicable law, lend money, securities or other assets,
 - (e) guarantee securities or obligations of another person;
 - (f) purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
 - (g) purchase a security from, or sell a security to, one of the following persons –
 - i. the Investment Manager or the custodian;
 - ii. an officer of the Investment Manager or the custodian;
 - iii. an affiliate of a person referred to in subparagraphs (g)(i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length.

Where the FSC is satisfied that the Fund has sufficient justification to depart from the above restrictions, the Fund may be exempted from the application of such restrictions subject to such terms and conditions as the FSC deems appropriate and as long as the Prospectus of the Fund shall describe –

- (a) the investment rules that the collective investment scheme shall follow;
- (b) the nature of the risks, including minimum exposure to stock market, sensitivity to interest risk, exposure to currency, concentration risk, derivative risk foreign investment risk, in illiquid securities risk; and
- (c) the degree of specialisation, in a geographic region or in a particular class or kind of industry.

SECTION VI: FUND STRUCTURE



SECTION VII: SUMMARY OF PRINCIPAL TERMS

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in the Fund Documents (which will be provided to each of the Investors upon request). The terms hereof are subject to modification or withdrawal.

Fund Structure	<p>The Fund is a company registered under the Companies Act, 2001 of Mauritius, as a public company limited by shares and having its registered office at 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, Mauritius.</p> <p>The Fund shall hold a Global Business License issued by the FSC, shall be authorized as an open ended collective investment scheme under the Securities Act 2005 and shall operate as a Global Scheme.</p> <p>The Fund shall be managed by the Fund Board of Directors, which will receive recommendations for investment or divestment from the Investment Manager.</p> <p>The Fund may appoint an investment advisor to provide the Fund with non-binding advice.</p>
Term	<p>The Fund shall have unlimited life and may be wound up subject to applicable laws.</p>
Minimum Fund Size	<p>In any case, the Fund must receive a minimum aggregate subscription of EUR 1,000,000 from the Investors so as to begin operating the Fund.</p> <p>If at any time the Net Asset Value on each Dealing Day falling within a period of six (6) consecutive months shall be less than EUR 1,000,000, the Fund may by four (4) weeks' notice (the "Termination Notice") to all holders of Participating Shares buy back or otherwise acquire on the Dealing Day nominated in such Termination Notice, all (but not some) of the Shares not previously redeemed.</p>
Investment Objective	<p>The investment objective of the Fund is to deliver an absolute performance to investors, by exploiting the structural risk premiums of market (Implied Risk Premia Strategy) through a proven semi-quantitative management method.</p> <p>For more details, please refer to Section V titled "Investment Objectives and Investment Strategies."</p>
Investment Conditions and Restrictions	<p>For more details, please refer to Section V titled "Investment Objectives and Investment Strategies."</p>

Investment Manager	<p>AXYS INVESTMENT PARTNERS LTD, a private company limited by shares and incorporated under the laws of the Republic of Mauritius bearing license number CM13000024, shall act as the Investment Manager to the Fund.</p> <p>The Investment Manager's appointment is proposed to be made pursuant to and is to be governed by the terms of the Investment Management Agreement entered into by the Fund and the Investment Manager, as may be amended from time-to-time, according to which the Investment Manager will manage the Fund's assets.</p> <p>The Investment Manager shall take decisions on investments and divestments for the Fund and the operations of the Fund in accordance with the powers delegated by the Fund under the Investment Management Agreement and in compliance with applicable laws.</p>
Share Capital of the Fund	<p>The Fund will issue Participating Shares and Management Shares as follows:</p> <p>(a) Class I Participating Shares to be issued at Issue Price; (b) Class R Participating Shares to be issued at Issue Price; and (c) Management Shares.</p> <p>However, the Fund Board of Directors, upon the advice of the Investment Manager, may further issue such other Classes of Shares, having differential terms and characteristics, as the Fund's Board of Directors may decide from time-to-time provided that the issuance of such Classes of Shares shall not prejudice the interests of the existing Investors.</p> <p>All Shares shall be fully paid for at the time of issue.</p>
Participating Shares	<p>Subject to the provisions of the Fund constitution, the Participating Shares shall be redeemable at the option of the Investor.</p> <p>The Participating Shares shall not be entitled to any distribution or dividend rights.</p> <p>The Participating Shares shall be non-voting shares, subject to the holders of Participating Shares being entitled to vote on matters affecting their rights at Class meetings (in accordance with the Constitution) and on winding up shall be entitled to the proceeds of their respective Class.</p>
Management Shares	<p>Management Shares shall be issued to the Investment Manager with rights set out in this Prospectus and the Constitution.</p> <p>The Management Shares will carry voting rights and shall have no right to dividend and on winding up shall be entitled to a return of paid-up capital.</p>
Currency of Subscriptions	<p>Subscriptions to the Fund from all the Investors will be denominated in EUR.</p>

<p>Minimum Subscription</p>	<p>The minimum Subscription for each Investor subscribing to Class R Participating Shares is EUR 1,000.</p> <p>The minimum Subscription for each Investor subscribing to Class I Participating Shares is EUR 100,000.</p>
<p>Calculation of Net Asset Value</p>	<p>The Net Asset Value of the Fund (the “Net Asset Value”) shall be determined on every Valuation Day. The Net Asset Value shall be based on the gross asset value as defined below (the “Gross Asset Value”) less gross liabilities as defined below (the “Gross Liabilities”) less expenses which would consist of charges or claims of any and every kind and nature, fixed, accrued, non-matured or contingent, including without limitation, the estimated accrued expenses of the Investment Manager, the Administrator and the Custodian and any provisions or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise.</p> <p>The assets of the Fund shall be deemed to include:</p> <ul style="list-style-type: none"> i. all cash in hand, on loan or on deposit, or on call including any interest accrued thereon; ii. all bills, demand notes, promissory notes and accounts receivable; iii. all bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund other than rights and securities issued by it; iv. all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined; v. all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal value of such security; vi. all other Investments; vii. all expenses relating to the Fund in so far as the same have not been written off, except for management and performance fees; and viii. all other assets of every kind and nature including prepaid expenses as valued and defined from time to time by the Fund Board of Directors. <p>(The Gross Asset Value shall be valued as follows:</p> <ul style="list-style-type: none"> i. securities traded on a stock exchange or other regulated market are to be valued generally at the latest closing price quoted on the relevant exchange or market on or before the day preceding the relevant Valuation Day; ii. unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the

	<p>Fund's Board of Directors shall in its absolute discretion deem appropriate in the light of the circumstances;</p> <ul style="list-style-type: none"> iii. unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Valuation Day; iv. unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security; v. any value otherwise than in EUR shall be converted into EUR at the prevailing market rate; vi. the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Fund's Board of Directors may consider appropriate to reflect the true value thereof; and vii. the value of preference shares or other security in any preference share trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Valuation Day. <p>Notwithstanding the foregoing, the Fund's Board of Directors may, in its absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value, and for the purpose of valuing the Fund's assets as aforesaid the Fund's Board of Directors of the Fund may rely upon the opinions of any persons who appear to them to be competent to value assets of the Fund by reason of any appropriate professional qualification or of experience of any relevant market.</p> <p>Notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised or contracted to be realised there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect hereof PROVIDED THAT if such amount receivable is not payable until some future time after the time of any valuation the Fund's Board of Directors may make such allowance as it considers appropriate.</p> <p>The gross liabilities of the Fund shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Fund but not liabilities represented by Participating Shares in the Fund. In determining the amount of such liabilities the Fund's Board of Directors may calculate any liabilities of a regular or recurring nature on</p>
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	<p>an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.</p> <p>The Net Asset Value per Participating Share shall be calculated by dividing the Net Asset Value by the number of Participating Shares in issue.</p> <p>Any calculations made pursuant to this Prospectus shall be made by or on behalf of the Fund's Board of Directors and shall (except in the case of manifest error) be binding on all Investors.</p>
<p>Subscription and issue of Participating Shares</p>	<p>Investors may apply for Participating Shares by completing a Subscription Agreement and submitting the executed Subscription Agreement to the Investment Manager at their registered office address or through their distributors. The application for Participating Shares must be accompanied by such documents as may be required by the Investment Manager set out in the Subscription Agreement, and the subscription monies in full. Investors may pay for Participating Shares by cheque, cashier's order, bank draft or bank transfer.</p> <p>The dealing deadline is 4.00 p.m. Mauritian time on each Subscription Dealing Day.</p> <p>The number of Participating Shares allotted to an Investor will be calculated once the Issue Price has been ascertained.</p> <p>The Investment Manager may from time to time give a discount or discounts on the Issue Price payable by an Investor by varying the amount of the Initial Charge. The Investment Manager reserves the right to differentiate between investors as to the quantum of discount or discounts given to them provided that no such discount shall exceed the Initial Charge.</p> <p>A subscription confirmation note will be sent to Investors within 15 Business Days of the receipt of the Subscription Agreement by the Investment Manager.</p> <p>The Fund's Board of Directors shall have the exclusive right to effect the creation and issue of Shares of the Fund as provided in this Prospectus and the acceptance and non-acceptance of applications for Shares shall be at the absolute discretion of the Fund Board of Directors, acting in consultation with the Investment Manager and in the best interest of the Fund. If any application is rejected by Fund Board of Directors, the subscription monies will be refunded (without interest) to the applicant within a reasonable period of time and in such manner as the Investment Manager in their absolute discretion may determine.</p>
<p>Price of Participating Shares</p>	<p>The Net Asset Value of a Participating Share, the Issue Price and the Redemption Price will be published on the website of the Fund - www.axys-group.com.</p>

<p>Suspension of Valuations/Dealings</p>	<p>The Fund's Board of Directors may at any time, suspend the calculation of the Net Asset Value of the Fund, the issue of any Shares, or the right of Investors to require the redemption of Participating Shares:</p> <ul style="list-style-type: none"> (i) during any period when any market in which a material proportion of the investments for the time being constituting the Fund are listed or dealt in is closed otherwise than for ordinary holidays; (ii) during any period when dealings on any such market are restricted or suspended; (iii) during any period when, in the opinion of the Investment Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any material proportion of the Investments for the time being held for the account of the Fund cannot be effected normally or without seriously prejudicing the interests of Investors as a whole; (iv) during any period where there is, in the opinion of the Investment Manager, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being held for the account of the Fund, or the amount of any liability of the Custodian for the account of the Fund or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained; (v) during any period when, in the opinion of the Investment Manager, the transfer of funds which will or may be involved in the redemption of any material proportion of the Investments for the time being held for the account of the Fund cannot be effected promptly at normal rates of exchange; (vi) for 48 hours (or such longer period as the Fund's Board of Directors may agree) prior to the date of any annual or special meeting of Investors, as Shareholders of the Fund, (or any adjourned meeting thereof) convened in accordance with the Constitution; or (vii) for any period pursuant to an order or direction by the FSC. <p>For the purposes of this paragraph, "material proportion" means such proportion of the Investments which when sold would in the opinion of the Fund's Board of Directors cause the Net Asset Value of the Fund to be significantly reduced.</p> <p>Notwithstanding the above and subject to applicable law, any period of suspension shall not exceed 30 days unless the FSC expressly authorizes the Fund in writing to extend such suspension period.</p> <p>Any payment for any Participating Shares redeemed before the commencement of any suspension but for which payment has not been made before its commencement may, if the Investment Manager agrees, be deferred until immediately after the end of the suspension. A suspension will take effect immediately upon the declaration in writing to the Administrator by the Investment Manager and shall terminate on the first Business Day following the day on which the Investment Manager have by a declaration in</p>
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	writing confirmed that the condition giving rise to the suspension has ceased to exist.
Fees and Charges	<p>The following are the fees and charges payable in relation to the Fund:</p> <p>Fees payable by Investors</p> <p>Initial Charge: Up to a maximum of 2% of the Subscription amount. Redemption Charge: Up to a maximum 2% of the redemption amount.</p> <p><u>Fees payable by the Fund</u></p> <p><i>Management fees:</i></p> <p>Up to 1.0% of NAV for Class R Participating Shares. Up to 0.50% of NAV for Class I Participating Shares.</p> <p><i>Performance Fees:</i></p> <p>20% of positive performance above its High Water Mark for Class R Participating Shares. 15% of positive performance above its High Water Mark for Class I Participating Shares.</p> <p>The High Water Mark being the highest previously observed Net Asset Value of the Fund since inception of the Fund. The Initial Net Asset Value of the Fund is EUR10.</p> <p><i>Fund Administration Fee</i></p> <p>0.15% of the Net Asset Value of the Fund per annum, with a minimum of EUR 4,500 per annum.</p> <p><i>Custodian Fee</i></p> <p>Currently 0.15% of the Net Asset Value of the Fund per annum, with maximum of 0.25% per annum.</p> <p>The Initial Charge and the Redemption Charge (if any) will be retained by the Investment Manager for their own benefit. Any rounding adjustments arising from calculating the price of Participating Shares will be credited to the Fund. Any commission, remuneration or other sum payable to agents in respect of the issue or sale of any Participating Shares will not be added to the price of such Participating Shares but will be paid by the Investment Manager.</p> <p>The Investment Manager may at any time differentiate between investors as to the amount of the Initial Charge and the Redemption Charge payable or allow discounts on such basis or on such scale as the Investment Manager may deem fit.</p>

	<p>All marketing, promotional and advertising expenses in relation to the Fund will be borne by the Investment Manager and will not be charged to the Fund.</p> <p>The Investment Manager may charge for any additional expenses incurred where Investors are resident outside Mauritius and to deduct such additional amounts from the subscription moneys paid by such investors or the realization proceeds due to them, as the case may be.</p> <p><u>Expense ratio</u></p> <p>The following expenses are excluded from the calculation of the expense ratio:</p> <p>(a) brokerage and other transaction costs associated with the purchase and sales of investments;</p> <p>(b) foreign exchange gains and losses, whether realised or unrealised;</p> <p>(c) front or back-end loads arising from the purchase or sale of a foreign preference share trust or a mutual fund of underlying investments;</p> <p>(d) tax deducted at source or arising from Income received, including withholding tax;</p> <p>(e) interest expense;</p> <p>(f) dividends and other distributions paid to shareholders (where applicable); and</p> <p>(g) Any other fees or costs associated with investments or day to day running of the Fund.</p>
Trading Cycle	Participating Shares in the Fund may be purchased or redeemed on every Dealing Day at the Issue Price and Redemption Price respectively.
Transferability of Shares	<p>Investors shall not transfer any of their Shares, interests, rights or obligations with regard to the Fund except (a) as may be provided in the Fund Documents and subject to applicable laws, and (b) with the prior written consent of the Fund's Board of Directors and the Investment Manager.</p> <p>In certain very limited circumstances as set out in the Fund Documents, including where confidentiality obligations have been breached by an Investor (or one of its associates) or where such Investor's continuing presence in the Fund would create or continue regulatory, tax or other issues that are materially adverse to the interests of the Fund and / or any other Investors, the Fund Board of Directors, on the recommendation of the Investment Manager may require such Investor to withdraw from the Fund or to transfer its interest therein to a transferee designated by the Fund's Board of Directors on the recommendation of the Investment Manager and such withdrawal or transfer shall be at the then market value of such interest. The market value shall be calculated based on the latest reported Net Asset Value of the relevant class of shares of the Fund.</p>
Pledging of Shares	No Shares may be pledged without the prior written consent of the Fund Board of Directors. An Investor shall inform the Investment Manager of its

	<p>intention to pledge its Shares and seek approval accordingly. Upon approval, the Administrator shall update the register of charges accordingly.</p>
<p>Redemption of Participating Shares</p>	<p>Subject to the minimum Subscription, any holder of Participating Shares may in writing request the Fund to (and the Fund shall, subject to this Prospectus or the Constitution, be obliged to) redeem all or any of the Participating Shares which he/she/it holds by completing and submitting to the Investment Manager a redemption notice form (the “Redemption Notice”) to that effect.</p> <p>An Investor will not be entitled to redeem his/her/its Participating Shares without the approval of the Investment Manager if due to such redemption his/her/its holding will be reduced to less than the minimum Subscription. There is no minimum redemption amount.</p> <p>With a view to protecting the interest of Investors, the Fund or the Investment Manager may, in certain instances stipulated in the Constitution, limit the total number of Participating Shares which Investors may redeem on any Redemption Dealing Day to ten (10) per cent of the total number of Participating Shares then in issue. If so, requests for redemption of Participating Shares on such Redemption Dealing Day will be reduced rateably and be treated as if made in respect of each subsequent Redemption Dealing Day until all Participating Shares to which the original request related have been redeemed.</p> <p>The shareholders, or its authorised agent, may redeem their Shares by giving written notice on any Redemption Dealing Day of a duly signed Redemption Notice with all requisite documents and information provided always that the Fund shall not give effect to a Redemption Notice where the redemption of Participating Shares has been suspended in accordance with this Prospectus or with the Constitution</p> <p>The redemption dealing deadline is 4.00 p.m. Mauritian time on the Redemption Dealing Day</p> <p>As Participating Shares are priced on a forward pricing basis, the Redemption Price of Participating Shares will not be available at the time of submission of the Redemption Notice. The Redemption Price as at the date of the Redemption Notice shall apply.</p> <p>Redemption proceeds (the “Redemption Proceeds”) will be calculated to be the product of the number of Participating Shares redeemed and the Redemption Price.</p> <p>The Investment Manager shall within 10 Business Days after the Redemption Dealing Day on which the request for redemption has been effected pay to Investors the Redemption Proceeds.</p>

	<p>Redemption Proceeds will be paid by telegraphic transfer to a nominated bank account</p> <p>If an Investor is resident outside Mauritius, the Investment Manager may deduct an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Investor had been resident in Mauritius.</p>
Borrowings	<p>Subject to applicable laws, the Fund Board of Directors, upon the advice of the Investment Manager, may cause the Fund to borrow money from or to enter into transactions with any person for meeting 'temporary funding requirements' (in accordance with regulation 66(a)(i) of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008) for not more than 30 days, not more than four occasions in a year and not more than 10% of the aggregate Subscriptions.</p>
Distribution	<p>The Fund has no intention to declare any dividends. However, subject to applicable laws, the Fund's Board of Directors has full discretion to effect distribution of income and capital gains and also decide on the method for distribution.</p>
Termination of Investment Manager	<p>The Fund may terminate the Investment Management Agreement as set out in the Investment Management Agreement.</p> <p>Under the terms and conditions of the Investment Management Agreement between the Investment Manager and the Fund, the Fund may terminate the appointment of the Investment Manager under the following conditions:</p> <p>(i) with the approval of the Fund's Board of Directors provided the required notice period as expressed in the investment management agreement is given;</p> <p>(ii) with the approval of the Fund's Board of Directors in the event of breach of its obligations provided the required notice period as expressed in the investment management agreement is given; or</p> <p>(iii) at any time without any notice period if the Investment Manager goes into liquidation (as per conditions in the investment management agreement) or if the operation of the Fund becomes illegal or in the event of fraud or gross negligence by the Investment Manager.</p>
Indemnification	<p>To the fullest extent permitted by law, the Investment Manager, the Fund Board of Directors, the Administrator and their respective affiliates and each officer, director, partner, member, manager, employee, shareholder, agent or representative of the foregoing (each, an "Indemnified Person") shall not be liable to the Fund for damages arising from any action taken or omitted to be taken by such Indemnified Person, unless such damages result from such Indemnified Person's act or omission constituting (a) material breach of Fund Documents in case of persons other than the Trustee; (b) breach of trust; (c) fraud; (d) gross negligence; or (e) wilful misconduct in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction.</p>

	<p>To the fullest extent permitted by law, the Fund will be required to indemnify each Indemnified Person for any losses, claims, damages, actions, proceedings, costs, demands, expenses and liabilities incurred by such Indemnified Person or to which such Indemnified Person may be subject by reason of its activities on behalf of the Fund or in furtherance of the interests of the Fund or otherwise arising out of or in connection with the Fund's Investments, unless such losses result from an Indemnified Person's act or omission constituting:</p> <ul style="list-style-type: none"> (a) material breach of Fund Documents in case of persons other than the directors of the Fund; (b) breach of trust; (c) fraud; (d) gross negligence; or (e) wilful misconduct, <p>in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction.</p> <p>Notwithstanding the foregoing, it is clarified the foregoing provisions are not intended to imply a release of the Investment Manager, the Fund Board of Directors, the Administrator, or any of their affiliates from any legal obligations that are not eligible to be waived as a matter of applicable law.</p>
<p>Mandatory Redemption / Transfer</p>	<p>The Fund may affect the mandatory redemption or transfer of all the Participating Shares registered in the name of any Investor if the Fund determines in good faith that as a result of the application of any law, such Investor's investment in the Fund will have or is likely to have a material adverse effect on the Fund, other Investors or any of the portfolio investments in the absence of such withdrawal. The terms and conditions of such mandatory redemption will be determined by the Fund Board of Directors, exercising its absolute and sole discretion. Any taxes arising on account of redemption shall be on account of the Investor. Further, the Fund may withhold taxes at the time of remittance to the Investor.</p> <p>Upon redemption of any of the Participating Shares being effected, the Investor shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly the Investor's name shall be removed from the register of members with respect thereto and the redeemed shares shall be cancelled.</p> <p>The Participating Shares will also be subject to mandatory redemption / transfer in situations such as default by the Investor, liquidation of the Fund, or distribution by the Fund of its income or such other circumstances, which in the opinion of the Fund's Board of Directors warrant such redemption.</p>

Listing	Initially, the shares of the Fund will not be listed on the SEM or on any other exchange. The Fund may, at a later date, with the approval of the FSC apply to the SEM or its successor or other exchanges to list the shares issued by the Fund.
Accounting Year	The accounting year of the Fund shall be a period ending 30 th June.
Risk Factors	There are numerous risk factors associated with the Fund. The prospective Investor shall refer " Section X: Risk Factors and Conflict of Interest " for detailed provisions.
Reports	The Fund will furnish such reports to the Investors including annual audited financial statements as may be required under applicable laws. It is clarified that the audited financial statements will be prepared in accordance with accounting principles as provided under applicable law. Reports to Investors may, in the Investment Manager's discretion, be provided electronically.
Fund Documents	<p>The following contracts / documents constitute the "Fund Documents":</p> <ul style="list-style-type: none"> (a) This Prospectus; (b) the Constitution of the Fund; (c) Subscription Agreement as executed between the Fund, the Investment Manager and each Investor; and (d) Investment Management Agreement executed between the Fund and the Investment Manager. <p>A copy of the final Prospectus shall be provided to the Investors. Copies of other Fund Documents (except Subscription Agreements) shall be available for inspection at the Registered Office by the investor and/ or prospective investor in the Fund. Any prospective investor desirous of obtaining a copy of the Fund Documents should forward their request to the Investment Manager.</p>
Amendments	<p>This Prospectus may be amended in whole or in part by the Fund's Board of Directors (on the advice of the Investment Manager) only with the written consent of Investors in the Fund having made Subscriptions, in the sum of which equals or exceeds 50% of the aggregate Subscriptions.</p> <p>However, subject to applicable laws, the Fund's Board of Directors (on the advice of the Investment Manager) may amend the Fund Documents without the consent of any Investor where such amendment does not (in the reasonable opinion of the Fund Board of Directors) materially adversely affect the interests of any of the Investor and does not increase the costs and charges payable from the Fund.</p> <p>Notwithstanding the foregoing, no amendment to this Prospectus shall be made:</p> <ul style="list-style-type: none"> (a) which shall amend the terms of this paragraph; (b) which would, in the reasonable opinion of the Fund Board of Directors, otherwise materially adversely affect the rights and interests of any

	<p>of the Investors (including without limitation any change in the allocation of income and/or capital); or</p> <p>(c) without the affirmative consent of each of the Investors so affected thereby.</p> <p>The procedure for amendment of the various Fund Documents shall be in the manner prescribed for amendment in the relevant Fund Documents.</p>
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SECTION VIII: MANAGEMENT AND ADMINISTRATION

The Fund's Board of Directors will be tasked with the management of the Fund.

1. Management of the Fund

The names of the initial directors of the Fund are as follows:

Mr. Arnaud Amato, CFA

Arnaud has 19 years of experience in the financial markets industry with a genuine cross asset, cash and derivative expertise and is Aurora Consurgens Capital's Founder. Previously working at Natixis CIB, where he was since 2013 to 2016 High Yield Credit Trader. He joined Natixis CIB in 2010 as Portfolio Manager at Natixis CIB proprietary equity derivative division as specialized in fundamental analysis & Sector Specialist Banking. Prior to that Arnaud Amato worked as Fund Manager – Analyst from 2005 to 2009 for the Long Short Equity at Alpstar (Alternative Management company based in Paris and then in Geneva, Switzerland). Applied a fundamental approach based on heavy due diligence and specialized in Europe Equity Market. From 2000 to 2005, Arnaud Amato worked as Portfolio Manager at Dexia for diversified & absolute return accounts (HNWI) (100M AUM). Arnaud was Banking investment committee's member. From 1999 to 2000 Arnaud joined as Trader on the Equity cash & derivative market for proprietary trading and clients at Dexia Banque. Arnaud is CFA member (2004) and in addition is very active for the CFA Institute in France and is mentor of several French business schools like ESCP Europe and HEC and grader for the Investment Research Challenge. Arnaud holds a MASTER "DESS" in Banking & Finance with honors from Paris I Sorbonne University (1999)

Constantin de Grivel

Constantin holds a MSc in Civil Engineering from Ecole Speciale des Travaux Publics in Paris and a M.A in Finance from Ecole Superieure de Commerce de Paris. As from 2005 he spent 4 years with JPMorgan in London in the European Derivatives Corporate Group where he was responsible for structuring and marketing derivative products for both European corporates and HNWI individuals. Constantin joined AXYS in 2010 to develop the business within the region and for the structuring of new financial products. He then became the Managing Director of AIPL. He is the Managing Director of AXYS Investment Partners Ltd.

Louis Augustin Marie Lallia

Louis Augustin Marie Lallia holds a B.A in Modern Literature from the 'Université de la Sorbonne-Nouvelle' and is an Alumni of l'Institut des Etudes Politiques de Paris (Sciences-Po Paris)' from which he holds an M.A in Finance and Strategy. Louis started his career in 2005 as an investment analyst with Silchester International Investors, a London based 'Long Term Equity Investment Fund' with over USD 20bn under management. In 2008 he became a Director at AlphaOne Associates, an Independent Wealth Manager based in London. He moved to Mauritius in 2009 and set up the Front Office in the region for Plurigestion S.A., a Swiss-based Financial Advisory firm with some USD 2bn under management. Louis joined AXYS in 2012 and is responsible for the international development of the Group.

2. Investment Manager

The Investment Manager of the Fund is AXYS INVESTMENT PARTNERS LTD, having its registered office address at 6th/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius.

AXYS INVESTMENT PARTNERS LTD (“**AIPL**”) consists of a team of professionals with an extended experience in asset, wealth and financial management. The company provides an investment and fund management service to both corporates such as pension funds, insurance companies, investment companies and High Net Worth individuals. AIPL has built a solid reputation for delivering performance across major asset classes and investment regions.

AIPL is licensed by the Financial Services Commission as Investment Advisor, CIS Manager and Distributor of Financial Products.

The Investment Manager's appointment is to be made pursuant to and is to be governed by the terms of the Investment Management Agreement, as may be amended from time-to-time, according to which the Investment Manager will manage the Fund's assets.

The Investment Manager shall take decisions on investments and divestments for the Fund and administer the operations of the Fund in accordance with the powers delegated by the Fund under the Investment Management Agreement and in compliance with applicable laws.

The Board of directors of AIPL consists of 5 members, namely:

Name
RIVALLAND, Michel Guy
DOVE Christine
MERVEN, Didier
LALLIA Louis
DE GRIVEL, Constantin

Team of portfolio managers

AIPL has a dynamic team of investment professionals to assist them in delivering quality service to their clients. The main specialists who will be dedicated to the Fund shall be:

Sanjay Goolab, MSc Econ,

Sanjay is an MSc Economics graduate of the University of Pune. He was the head of a reputed stock broking company in Mauritius for over 4 years. He joined AXYS Capital management in 2007 where he managed a number client's portfolios both individual and institutional as well as Pension Funds as Fund Manager and was in charge of all operations as well as client reporting. He is currently the Senior Fund Manager at AXYS Investment Partners Ltd.

AIP CIS managers will be shouldered by extensive experience of Mr Arnaud Amato.

Arnaud Amato, CFA

Arnaud has 19 years of experience in the financial markets industry with a genuine cross asset, cash and derivative expertise and is Aurora Consurgens Capital's Founder. Previously working at Natixis CIB, where he was since 2013 to 2016 High Yield Credit Trader. He joined Natixis CIB in 2010 as Portfolio Manager at Natixis CIB proprietary equity derivative division as specialized in fundamental analysis & Sector Specialist Banking. Prior to that Arnaud Amato worked as Fund Manager – Analyst from 2005 to 2009 for the Long Short Equity at Alpstar (Alternative Management company based in Paris and then in Geneva, Switzerland). Applied a fundamental approach based on heavy due diligence and specialized in Europe Equity Market. From 2000 to 2005, Arnaud Amato worked as Portfolio Manager at Dexia for diversified & absolute return accounts (HNWI) (100M AUM). Arnaud was Banking investment committee's member. From 1999 to 2000 Arnaud joined as Trader on the Equity cash & derivative market for proprietary trading and clients at Dexia Banque. Arnaud is CFA member (2004) and in addition is very active for the CFA Institute in France and is mentor of several French business schools like ESCP Europe and HEC and grader for the Investment Research Challenge. Arnaud holds a MASTER "DESS" in Banking & Finance with honours from Paris I Sorbonne University (1999).

3. Appointment of an investment advisor

The Fund's Board of Directors shall have the power to appoint an investment advisor for the Fund at any time in future.

4. Administrator

The Administrator for the Fund is NWT (MAURITIUS) LIMITED ("**NWT**" or the "**Administrator**"), having its registered office address 6th/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius. NWT specializes in the incorporation and administration of offshore companies and cross border trusts. They also provide comprehensive global business solutions to foreign companies and high net worth individuals.

Duties of the Administrator

The Fund has entered into the Administration Agreement with the Administrator pursuant to which the Administrator provides administration services to the Fund and on its behalf for each class of Shares created and that may be created by the Fund Board of Directors. The Administrator performs all duties as may be required for the proper and efficient administration and conduct of the activities and affairs of the Fund under its powers and upon such direction as the Fund's Board of Directors may give from time to time. These duties include various administrative and registrar and transfer agency and company secretarial services for the Fund, including:

- (i) maintain accounting records that correctly record and explain the transactions of the Fund which enable the financial position of the Fund to be determined with reasonable accuracy at any time, Net Asset Value calculation and so as to enable the preparation of the financial statements that comply with the Act, liaise with the auditors in respect of such financial statements and coordinate the smooth and timely completion of the statutory audit, and deal generally with the FSC and Mauritius Revenue Authority;
- (ii) as registrar agent, in relation to each class of Shares, maintaining the register of Shareholders of the Fund and generally performing all actions related to the issuance and transfer of Shares and the safe-keeping of certificates, if any; performing all acts related to the redemption and/or purchase of the Shares; maintaining a record of dividends declared, if any, and dividends paid on behalf of the Fund, dealing with and replying to all correspondence and other communications addressed to the Fund in relation to the replacement or transfer of Shares; and performing all other incidental services

necessary to its duties, which duties shall be set out in the Administration Agreement or pursuant to any registrar and transfer agent agreement (if any);

- (iii) as company secretary: (a) providing guidance to the Fund's Board of Directors relating on their duties, responsibilities and powers; (b) informing the Fund's Board of Directors of all legislation pertaining to meetings of the Shareholders and the Fund Board of Directors; (c) ensuring that the minutes of all meetings of Shareholders and Fund's Board of Directors are properly recorded, and that all statutory registers are properly maintained; (d) certifying in the annual financial statements, that the Fund has filed with the registrar of companies all such returns as are required under the Act as may be amended from time to time; and (e) managing the Fund's tax affairs in Mauritius.

5. Custodian

The cash custodian for the Fund is The Mauritius Commercial Bank Ltd ("MCB" or the "Cash Custodian"), 5th Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius

The Fund has appointed MCB to act as Cash Custodian to the Fund to hold the cash of the Fund on its account for safekeeping purposes. As custodian, MCB will upon receipt of instructions, receive and hold cash delivered to it. It will further under receipt of appropriate instructions and pursuant to steps and procedures required by local settlement and market practice or otherwise effect such Instructions, transfer, exchange or deliver the properties in the required form and manner.

The security custodian for the Fund is Interactive Broker LLC ("IB" or the "Security Custodian"), whose address is One Pickwick Plaza, Greenwich, CT 06830, United States of America.

Interactive Brokers LLC is an automated global electronic broker that caters to financial professionals by offering state-of-the-art trading technology, superior execution capabilities, worldwide electronic access, and sophisticated risk management tools at exceptionally low costs. Interactive Brokers offers complete prime broker solutions, including custody, execution and clearing, and reporting. Innovative trading technology lets you trade on over 100 market centers in 24 countries, and gives you direct market access to stocks, options, futures, forex, bonds, ETFs and CFDs from a single account.

The Fund has appointed Interactive Broker to act as Security Custodian to the Fund to hold the asset of the Fund on its account for safekeeping purposes.

6. Auditor

The Auditor for the Fund is BDO & Co BDO & Co of 10, Frere Felix de Valois Street, Port Louis, Mauritius. The auditor shall carry out the audit of the accounts on an annual basis and provide an auditor's report certifying whether the accounts complies with applicable accounting standards and laws and whether they show a true and fair view of the financial position of the Fund.

7. Meetings

The meetings of the Fund's Board of Directors and the meetings of shareholders of the Fund shall be held in Mauritius or such other place as the Fund's Board of Directors may determine in accordance with the Constitution.

SECTION IX: FEES AND EXPENSES

The following are the fees and charges payable in relation to the Fund:

Fees payable by Investor(s)

Initial Charge: Up to a maximum of 2% of the Subscription amount.
Redemption Charge: Up to a maximum 2% of the redemption amount.

Fees payable by the Fund

Management fees:

Up to 1.0% of NAV for Class R Participating Shares.
Up to 0.50% of NAV for Class I Participating Shares.

Performance Fees:

20% of positive performance above its High Water Mark for Class R Participating Shares
15% of positive performance above its High Water Mark for Class I Participating Shares

The High Water Mark shall be the highest previously observed Net Asset Value of the Fund since inception of the Fund.

Fund Administration Fee

0.15% of the Net Asset Value of the Fund per annum, with a minimum of MUR 175,000 per annum

Custodian Fee

Currently 0.15% of the Net Asset Value of the Fund per annum, with maximum of 0.25% per annum

The Initial Charge and the Redemption Charge (if any) will be retained by the Investment Manager for their own benefit. Any rounding adjustments arising from calculating the price of Participating Shares will be credited to the Fund. Any commission, remuneration or other sum payable to agents in respect of the issue or sale of any Participating Shares will not be added to the price of such Participating Shares but will be paid by the Investment Manager.

The Investment Manager may at any time differentiate between investors as to the amount of the Initial Charge and the Redemption Charge payable or allow discounts on such basis or on such scale as the **Investment** Manager may deem fit.

All marketing, promotional and advertising expenses in relation to the Fund will be borne by the Investment Manager and will not be charged to the Fund.

The Investment Manager may charge for any additional expenses incurred where Investors are resident outside Mauritius and to deduct such additional amounts from the subscription moneys paid by such investors or the realization proceeds due to them, as the case may be.

Expense ratio

The following expenses are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front or back-end loads arising from the purchase or sale of a foreign preference share trust or a mutual fund of underlying investments;
- (d) tax deducted at source or arising from Income received, including withholding tax;
- (e) interest expense;
- (f) dividends and other distributions paid to shareholders (where applicable); and
- (g) Any other fees or costs associated with investments or day to day running of the Fund.

SECTION X: RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

ALL INVESTMENT IN THE FUND IS SUBJECT TO CERTAIN CONSIDERATIONS AND INVOLVES RISKS. ACCORDINGLY, BEFORE INVESTING IN THE FUND, ALL PROSPECTIVE INVESTORS ARE REQUESTED TO STUDY CAREFULLY THE SPECIFIC RISKS DESCRIBED HEREIN BELOW AND ALSO TO SEEK INDEPENDENT INVESTMENT, LEGAL AND TAX ADVICE. ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE FUND, OR THAT CURRENTLY SEEMS IMMATERIAL TO FUND MAY ALSO HAVE AN ADVERSE IMPACT ON THE FUND'S PROSPECTS AND BUSINESS. THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT FOCUS WILL BE ACHIEVED, OR THAT AN INVESTOR WILL NOT LOSE HIS INVESTMENT(S) IN THE FUND. INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE. THE MAURITIUS FINANCIAL SERVICES COMMISSION DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT. THUS, THE PROSPECTIVE INVESTORS SHOULD TAKE NOTE OF THE FOLLOWING RISKS BEFORE DECIDING TO INVEST IN THE FUND:

GENERAL RISKS

The Fund and the Investment Manager cannot, and does not, guarantee the accuracy of facts, forecasts and other statistics with respect to the world, the global economy, the global securities industry and the selected regional data contained in this Prospectus.

Facts, forecasts and other statistics in this Prospectus relating to world, the global economy, the global real estate industry and the selected regional data have been derived from various official or other publications available globally and may not be consistent with other information compiled. We cannot guarantee the quality or reliability of such source materials. They have not been prepared or independently verified by us, the Investment Manager or any of our or their affiliates or advisors (including legal advisors), or other participants in this offering and, therefore, we make no representation as to the accuracy of such facts, forecasts and statistics. We have, however, taken reasonable care in the reproduction and/or extraction of the official and other publications for the purpose of disclosure in this Prospectus. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice, these facts, forecasts and statistics in this Prospectus may be inaccurate or may not be comparable to facts, forecasts and statistics produced with respect to other economies. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as in other jurisdictions. Therefore, you should not unduly rely upon the facts, forecasts and statistics with respect to world, the global economy, the global real estate industry and the selected regional data contained in this Prospectus.

This investment may not be a suitable investment for all investors.

Each potential investor in the Participating Shares must determine the suitability of that investment in the light of his/her/its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and expertise to make a meaningful evaluation of the Participating Shares, the merit and risks of investing in the Participating Shares and the information contained or incorporated by reference in this Prospectus;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Participating Shares and the impact the Participating Shares will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Participating Shares, including Participating Shares with principal or return payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Participating Shares and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

➤ *The Fund may not be able to redeem the Participating Shares.*

Investors have the right to redeem the Participating Shares under the Prospectus. The source of funds for any such redemption would be the Fund's available cash or third-party financing. However, we may not have sufficient available funds at the time of the occurrence of any request for redemption to make such redemptions.

GENERAL INVESTMENT RISKS

➤ *Investing Risk*

The type of investments that the Fund anticipates making involves a degree of risk. In general, financial and operating risks confronting portfolio companies can occur. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is uncertain

➤ *General Economic Risks*

General macro-economic conditions, such as interest rates, the availability of alternate sources of financing and participation by other categories of investors may impact the Fund's level of success, including the value and the number of investments made by the Fund. The securities of a portfolio company may be affected by uncertainties such as changes in governmental policies, taxation, restrictions on foreign investment, other laws and regulations and currency fluctuations.

➤ *Political, legal, social and economic considerations*

The value of Fund investments may be adversely affected by potential political and social uncertainties in any part of the world. Certain developments, beyond the control of the Fund, such as the possibility of nationalization, expropriations, confiscatory taxation, political changes, government regulation, economic or social instability, economic depression, downgrading in the rating of certain investments or countries, diplomatic disputes or other similar developments, could adversely affect Fund investments.

➤ *Accounting, Disclosure and Regulatory Standards*

Accounting, financial and other reporting standards in Mauritius are not equivalent to those in more developed countries. Differences may arise in areas such as valuation of shares and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors.

➤ *Governmental actions*

Governmental actions to control inflation and other regulations and policies have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, limits on imports, import duties and other actions. The Fund's business, financial condition and results of operations may be adversely affected by changes in governmental policies or regulations involving or affecting:

- interest rates;
- monetary policy;
- exchange controls and restrictions on remittances of payments outside of the countries of operation;
- foreign direct investment;
- currency exchange rate fluctuations;
- inflation;
- social and political stability;
- price stability;
- liquidity of capital and financial markets;
- energy shortages;
- insurance and healthcare entitlement programs;
- environmental matters;
- fiscal and tax policies; and
- other political, social and economic developments.

Uncertainty over whether the government in any jurisdiction will implement changes in policies or regulations affecting the above or other factors in the future may adversely affect the Fund's business and results of operations.

➤ *Standard Risk Factors*

Investment in the Fund or by the Fund in collective investment schemes involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital.

As price/value/interest rates of the securities in which the Fund or collective investment schemes invest fluctuates, the value of your investment in the Fund may go up or down.

Past performance of the Investment Manager or the Key persons or sponsors/investment manager of a particular collective investment scheme does not guarantee future performance of the Fund or that scheme.

Neither the Fund or a collective investment scheme in which the Fund invests will be a guaranteed or assured return scheme.

The Net Asset Value of the Fund or of a collective investment scheme in which the Fund invests may be affected by changes in the general market conditions, factors and forces affecting capital markets, in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures. Such Net Asset Value may go up as well as down.

➤ *Liquidity Risk*

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of equity and equity related investments made by Fund. This would cause the Fund to miss certain investments and in some cases suffer losses while disposing some of its assets.

➤ *Reliance on Investment Manager*

The Fund will be advised as to its investments and divestments, exclusively by the Investment Manager, and the investors will not be able to make investment or other decisions regarding the business of the Fund. The performance of the Fund will be dependent on the business and financial skills of the Investment Manager and certain advisors that the Investment Manager may appoint from time to time to solicit, originate and recommend appropriate investment opportunities. Although the Investment Manager's personnel may enter into employment arrangements with it, these employment arrangements or contracts do not ensure that these people will continue to work for the Investment Manager, and consequent loss of their services might adversely affect the business/activities of the Fund. Thus, each Investor must consider in making an investment decision that personnel associated with the Investment Manager or its affiliates may leave at any time, or, in the case of personnel associated with the Investment Manager, may be terminated at any time, with or without cause, thus potentially adversely affecting the business/ activities of the Fund. In addition, under the terms of the investment management agreement, both the Fund and the Investment Manager have the right to terminate the Investment Management Agreement.

➤ *Non-Controlling Investment*

The Fund may not hold the dominant or majority share of the outstanding equity securities of any of its portfolio company. Therefore, the Fund may have a limited ability to protect its investment in such portfolio company. There can be no assurance, however, that minority shareholder rights will be available or will provide the requisite protection. Also, in certain circumstances, the Fund may take a controlling interest in or otherwise exercise control over a portfolio company, which could expose the Fund to additional risks.

➤ *Inflation*

Inflation in any part of the world may have an adverse effect on the ability of the Fund to make investments and to dispose of investments on attractive economic terms within the term of the Fund. To that extent, the Fund may not be able to generate any returns and the Investors, consequently, may not receive any return on their capital.

➤ *Illiquidity of Portfolio Investments due to Corporate Actions*

The profitability of the Fund is largely dependent upon the liquidity of its portfolio investments. The Fund may face potential risks on account of the illiquidity of any of its portfolio investments, which may arise from

time to time, on account of various statutory or regulatory restrictions or restrictions pursuant to corporate actions undertaken by the portfolio companies which may include restrictions on transferability of the securities of such portfolio companies pursuant to applicable law. Any such restrictions on the disposition of the portfolio investments may disrupt the profitability and have an adverse effect on the Net Asset Value of the Fund.

➤ *Equity Securities and Equity Derivatives.*

The value of the equity securities and equity derivatives in which the Fund may invest would be subject to market risk, including fluctuation in derivatives underlying based on number of factors including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment. Further, the performance of futures could substantially differ from the performance of underlying securities.

➤ *Use of financial leverage*

Financial leverage is referred as a variety of techniques used by the Fund to take advantage of a potential profit on a certain investment position without paying the total purchase price with the Fund's own assets. These techniques include in particular bank loans. If the income from the assets financed by such techniques does not exceed the interests to pay on the money borrowed or if the securities acquired by means of said financial leverage techniques decrease in value, the amount diminished of the Fund's net assets exceeds the decrease that would have occurred without the use of such financial leverage techniques.

➤ *Investments on a worldwide basis*

Due to its policy of investing in securities on a worldwide basis, the Fund could be affected by changes in currency exchange rates and other global risks such as (non-exhaustive examples) political and country risk.

➤ *Impact of Redemptions*

Significant redemptions of Participating Shares could make it impossible to liquidate the Fund's investments at the time such redemptions are requested, or it may be possible to do so only on values that the Fund's Board of Directors believe that they do not reflect the true value of such investments, which would result in an adverse effect on investors' equity. Furthermore, although the intention is that prior to the liquidation of the Fund investments, all of its investments will be liquidated, and only cash will be distributed to investors. However, it is not sure that this objective would be achieved.

➤ *Secondary Market*

There will be no secondary market for the Participating Shares.

➤ *Market Risks.*

The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements.

With respect to the investment strategy utilized by the Fund, there is always some, and occasionally a significant, degree of market risk.

➤ *Investments in Undervalued Assets.*

The Fund invests in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. The Fund may be forced to sell, at a substantial loss, assets which it believes are undervalued, if they are not in fact undervalued. In addition, the Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Fund's funds would be committed to the assets purchased, thus possibly preventing the Fund from investing in other opportunities.

➤ *The Fund may not achieve its investment objective.*

The projected investment results of the Fund are based in part in certain hypothetical assumptions. Such assumptions may or may not be achieved by the Investee Companies. Investors should be aware that the investment result is subject to significant uncertainties and contingencies and that the investment result may change materially, and do not constitute a prediction as to future events. Because of the uncertainties and subjective judgments inherent in selecting the assumptions and because future events and circumstances cannot be predicted, there can be no assurance that the projected investment results will be realized. Any given investment made by the Fund may not provide any returns to the Fund, including the return of the original invested capital.

➤ *Investment Selection.*

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund in Securities and, accordingly, will be dependent upon the judgment and ability of the Investment Manager in investing and managing the assets of the Fund. The likelihood that Investors will realize any gain on their investment depends on the skill and expertise of the Fund's Board of Directors who will make the decisions on behalf of the Fund. No assurance can be given that the Fund will be successful.

➤ *Concentration of investments.*

The Fund's investments may be concentrated in only a very few trading strategies and across a limited number of Portfolio Entities. This lack of diversification may subject the Company's investments to more rapid change in value than would otherwise be the case if the assets were more widely diversified.

MAURITIUS-RELATED RISKS

➤ *Tax considerations*

Please refer to "**SECTION XII – TAX CONSIDERATIONS**" of this Prospectus.

➤ *Risks in relation to Mauritius*

Mauritius has been a politically and economically stable country over the last several decades. However, as with any other developing country, there can be no assurance that it will continue to remain politically and economically stable and thus there may be political and economic risks associated with investing in a Mauritian entity. As the Fund is a Mauritius-based entity, changes in governmental regulation, political structure, local economies and tax laws (Mauritius or non-Mauritius) may adversely impact the Fund's investments.

➤ *Reliance on Double Taxation Avoidance Agreement*

Taxation of the income of the Fund arising from its investments in certain jurisdictions is minimized under the provisions of a Double Taxation Avoidance Agreement that Mauritius may have entered into with a specific jurisdiction. No assurance can be given that the terms of the said treaty will not be subject to re-negotiation in the future and any change could have a material adverse effect on the returns of the Fund. There can be no assurance that the Fund will continue to qualify for, or receive the benefits of, the said treaty, or that the terms of the said treaty will not be changed.

Prospective Investors are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences in respect of their investment in the Fund.

OTHER RISKS

➤ *Indemnification of the Fund Board of Directors.*

The Constitution of the Fund and the Subscription Agreement of the Fund provide that the Fund's Board of Directors and employees of the Fund shall be indemnified against all actions, costs, charges, losses, damages and expenses by reason of any contract entered into or any act done, concurred in, or omitted in the execution of their duty except as incurred by reason of their own wrongful act or fraud.

Indemnification of the Fund Board of Directors, as well as other parties, may impair the financial condition of the Fund and their ability to acquire assets or otherwise achieve their investment objective or meet their obligations.

➤ *Lack of separate representation.*

The same legal counsel may from time to time represent the Fund and the Investment Manager. Such legal counsel does not represent the Investors in the Fund, and no legal counsel will be retained on behalf of the Investors by the Fund.

➤ *Effect of fees and expenses on returns.*

Fee and expenses of the Fund will generally be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount recovered by the Investor to less than its total Subscription to the Fund.

➤ *Forward looking statements.*

This Prospectus contains targeted returns and forward looking statements. These targeted returns and forward looking statements reflect the Fund's view with respect to future events. Such statements are based on certain assumptions and are subject to known and unknown risks and uncertainties. Actual returns and results could differ materially from those in the targeted return and forward-looking statements as a result of factors beyond the Fund's control. Potential investors are cautioned not to place undue reliance on such returns and statements.

POTENTIAL CONFLICTS OF INTEREST

The Fund will be subject to various potential conflicts of interest arising from its relationship with the Investment Manager, the Key Persons and their respective affiliates, which may result in decisions that do not fully reflect the Investors' best interests, including the following:

(i) Other Activities

Although the Key Persons will commit a significant amount of their business efforts to the Investment Manager, the Key Persons are not required to devote all of their time to the Fund's affairs.

(ii) Allocation of Investment Opportunities

Any investment opportunity suitable for the Fund that is presented to the Investment Manager or the Key Persons will be offered to the Fund, except for: (i) investment opportunities related to current holdings of the Investment Manager or the Key Persons; (ii) investment opportunities required to be presented to any other investment fund promoted, managed or organised by the Investment Manager, the Key Persons or their affiliates; (iii) investment opportunities presented to the Key Persons in their capacity as directors of public or private companies and in similar circumstances where pre-existing duties apply; and (iv) investments intended to protect or enhance the value of investments included in clauses (i) through (iii) above.

(iii) Other Similar Funds

The Investment Manager or the Key Persons may act as the Investment Manager or the primary source of transactions on behalf of another pooled investment fund with overall objectives substantially similar to those of the Fund, provided that such pooled investment fund does not invest a substantial part of its funds in the same geographical region as that of the Fund.

(iv) Lack of Separate Representation

The Investment Manager or the Key Persons may be represented from time to time by the same legal counsel as the Fund, and may retain the same accountants and other experts. Legal counsel for the Fund does not represent the Investors. Should a dispute arise between the Fund and the Investment Manager or the Key Persons, the Investment Manager anticipates that it will retain separate counsel for the Fund in such a matter.

SECTION XI: LEGAL AND REGULATORY CONSIDERATIONS

THIS SECTION IS ONLY A SUMMARY OF THE LAWS AND REGULATIONS AND IS NOT A COMPREHENSIVE DISCLOSURE REGARDING ALL THE LAWS AND REGULATIONS APPLICABLE TO THE FUND AND THE INVESTEE COMPANIES. FURTHERMORE, PLEASE NOTE THAT THE SUMMARY OF THE LEGAL AND REGULATORY CONSIDERATIONS IN THIS SECTION IS BASED ON THE CURRENT PROVISIONS OF THE LAWS OF THE RELEVANT JURISDICTION WHERE THE FUND WILL BE INVESTING AND MAURITIUS AND THE RULE / REGULATIONS MADE THEREUNDER, AND THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE FROM TIME TO TIME BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT LEGAL / REGULATORY IMPLICATIONS. ALL PROSPECTIVE INVESTORS ARE REQUESTED TO READ THE LEGAL AND REGULATORY CONCERNS MENTIONED BELOW.

MAURITIUS

EXCHANGE CONTROL REGULATIONS

All exchange control regulations have been suspended in Mauritius since 1994. It is unlikely that they will be reinstated. In the event such regulations are re-introduced, it is expected that they will not apply to the Fund since the Fund will qualify as a Category 1 Global Business Company in Mauritius for the purposes of the Financial Services Act, 2007 of Mauritius.

ANTI-MONEY LAUNDERING REGULATIONS

To ensure compliance with the Financial Intelligence and Anti-Money Laundering Act of 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing (the "**Anti-Money Laundering Code**") issued by the FSC, Shareholders of the Fund will be required to provide certain information / documents for the purpose of verifying the identity of the Shareholders and the source of funds and obtain confirmation that the application monies do not represent, directly or indirectly, the proceeds of any crime. The extent of the request for information may be reduced where such Shareholder is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority and to equivalent anti-money laundering legislation) or in the case of public companies listed on recognized stock / investment exchanges, as set out in the Anti-Money Laundering Code.

In the event of a delay or failure by such Shareholder to produce any information required for verification purposes, the Fund or the Administrator may refuse to accept the application and the subscription monies relating thereto until proper information has been provided. Shareholders should note specifically that additional information as may be necessary to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid may be requested. Redemption proceeds will not be paid to a third party account.

Each Shareholder acknowledges that the Fund and / or the Administrator shall be held harmless against loss arising as a result of a failure to process an application for shares or redemption request if such information and documentation as requested by the Fund and / or the Administrator has not been provided by such Shareholder.

PLEASE NOTE THAT THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF VARIOUS LEGAL AND REGULATORY CONSIDERATIONS AND CONSEQUENCES. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD.

SECTION XII: TAX CONSIDERATIONS

IT IS THE RESPONSIBILITY OF ALL PERSONS INTERESTED IN SUBSCRIBING TO PARTICIPATING SHARES TO INFORM THEMSELVES AS TO ANY INCOME OR OTHER TAX CONSEQUENCES ARISING IN THE JURISDICTIONS IN WHICH THEY ARE RESIDENT OR DOMICILED FOR TAX PURPOSES, AS WELL AS ANY FOREIGN EXCHANGE OR OTHER FISCAL OR LEGAL RESTRICTIONS, WHICH ARE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF THE PARTICIPATING SHARES. THE FUND HAS NO PRESENT PLANS TO APPLY FOR ANY CERTIFICATIONS OR REGISTRATIONS, OR TO TAKE ANY OTHER ACTIONS, UNDER THE LAWS OF ANY JURISDICTIONS WHICH WOULD AFFORD RELIEF TO LOCAL INVESTORS THEREIN FROM THE NORMAL TAX REGIME OTHERWISE APPLICABLE TO AN INVESTMENT IN THE PARTICIPATING SHARES.

Prospective investors in the Fund must consider the following summary of certain taxation aspects affecting the Fund and its proposed operations. This summary does not purport to be a complete description of all potential risks inherent in purchasing or holding Participating Shares. Prospective investors in the Fund are urged to consult their own tax advisors in this regard. The summary is based on tax treaties, laws, regulations, rulings, and judicial decisions now in effect, and current administrative rules, practices and interpretations, all of which are subject to change, with possible retrospective effect.

MAURITIUS

The Fund holds a Global Business License (“**GBL**”) for the purpose of the Financial Services Act 2007 and will be liable to tax in Mauritius on its net chargeable income (i.e. taxable income less deductible expenses) at the rate of 15%. However, given that it holds a GBL, the Fund would previously be entitled to a credit in respect of foreign taxes suffered equivalent to the higher of actual foreign taxes suffered and a deemed credit of 80% of the Mauritius tax liability on foreign-source income resulting in a maximum effective tax rate on net income of 3%.

Following the amendments made to the Income Tax Act through the Finance (Miscellaneous Provisions) Act 2018, as from 1st January 2019, the Fund will no longer be entitled to claim a tax credit on its foreign source income.

As from 1st January 2019, subject to satisfaction of the conditions relating to FSC’s substance requirements as prescribed under the Financial Services Act 2007, the Fund will be granted a partial exemption at the rate of 80% in respect of its foreign sourced income (defined as income which is not derived from Mauritius), namely dividend, interest and profits derived from overseas.

The above changes will not substantially change the current tax treatment of Category 1 Global Business Companies, as the rate of exemption is being aligned with the current applicable foreign tax credit rate; i.e. 80%. As such, the effective tax rate to which the Fund would be currently chargeable in Mauritius on its foreign sourced income will therefore not exceed 3%.

The Fund will be exempted from income tax in Mauritius on profits or gains arising from sale of securities. There is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemption or transfer of shares.

The Fund will apply for and seek to obtain a tax residence certificate (“**TRC**”) from the Mauritian Revenue Authority (“**MRA**”). The certificate is renewable annually subject to the directors and the secretary providing

an undertaking to the tax authorities that are prescribed requirements to demonstrate that the Fund is centrally managed and controlled in Mauritius.

The MRA will issue a TRC to the Fund upon application made to the FSC along with an undertaking that the Fund is and will be centrally managed and controlled in Mauritius. In this respect, the Fund must:

- (a) have at all times at least two (2) resident directors of appropriate caliber and able to exercise independence of mind and judgment;
- (b) maintain, at all times, its principal bank account in Mauritius;
- (c) keep and maintain, at all times, its accounting records at a registered office in Mauritius;
- (d) prepare its statutory financial statements and cause its financial statements to be audited in Mauritius; and
- (e) provide for meetings of directors to include at least two (2) directors from Mauritius.

Effective January 1, 2019, the Fund must at all times satisfy the following substance requirements:

- Employ either directly or indirectly in Mauritius a reasonable number of qualified persons to carry out the core activities; and
- Have a minimum level of expenditure, which is proportionate to its level of activities.

In a circular dated October 12, 2018, the FSC has advised that going forward, in assessing the exact substance requirements to be met by a company holding a Global Business Licence, they shall consider the nature and level of core income generating activities conducted (including the use of technology) by the company holding a Global Business Licence and taking into account the circumstances of each company holding a Global Business Licence, based on the following indicative guidelines for non-financial entities (investment holding) :

- Minimum annual expenditure : USD 12,000.
- No minimum employment specified.

US Tax Reporting Obligations under FATCA

Under the terms of the Intergovernmental Agreement ("**IGA**") Model I entered between the Government of the United States of America and the Government of Mauritius to improve international tax compliance and implement the Foreign Account Tax Compliance Act ("**FATCA**"), a Mauritian Financial Institution will be required to report to the competent authority in Mauritius, being the MRA (more specifically the Director-General of the MRA or his authorized delegate), certain information on the investors of the Fund who are US persons for the purpose of the IGA and FATCA.

Under the terms of the IGA, the Fund will fall under the definition of a Mauritian Financial Institution and will be obliged to comply with the provisions of FATCA as enacted by the Mauritian legislation implementing the IGA.

In order to comply with its FATCA obligations, the Fund may be required to obtain certain information from its investors so as to ascertain their US tax status. If the investor is a specified US person under the provisions of FATCA, US owned non-US entity, non-participating Foreign Financial Institutions ("**FFI**") or does not provide the requisite documentation, the Fund will need to report information on these investors to the MRA (in accordance with the applicable law, regulations or guidance notes) which will in turn report

such information to the US Internal Revenue Authority. Provided that the Fund acts in accordance with these provisions, it will not be subject to withholding tax under FATCA.

Implementation of the Common Reporting Standard for Automatic Exchange of Information

Mauritius has made a commitment for the implementation of the new global standard for automatic exchange of information for tax purposes (the Common Reporting Standard (“CRS”) developed by the OECD). Mauritius has also signed (a) the Multilateral Competent Authority Agreement in October 2014 which provides for automatic exchange of information with other Early Adopter Competent Authorities; and (b) the Convention on Mutual Administrative Assistance (the “Convention”) on 23 June 2015. Formalities for the bringing into force of the Convention have been completed.

Apart from becoming a signatory to the Convention, Mauritius has also brought necessary amendments to the Income Tax Act for the implementation of CRS. Accordingly, powers have been given to the Director-General of the MRA to require any person to establish, maintain and document such due diligence procedures as he may determine and to provide him with information of a specified description at such time and in such form and manner as he may determine.

Under CRS, Mauritian financial institutions will have to report annually to the MRA on the financial accounts held by non-residents for eventual exchange with relevant treaty partners by 31 July annually. The first reporting period is scheduled to begin on 01 January 2017 for eventual exchange with the relevant treaty partners by September 2018.

Under CRS financial institutions will have to carry out very similar due diligence procedures as under FATCA to identify reportable financial accounts on residence basis. A distinction is made between individual and entity accounts, between pre-existing and new accounts as well as between low value and high value accounts.

Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting (“MLI”)

The Organisation of Economic Co-operation and Development (“OECD”) released the MLI. The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. Mauritius signed the MLI on June 30, 2017.

THESE TAX CONSEQUENCES ARE BASED ON THE CURRENT TAX LAWS IN THE RELEVANT JURISDICTION WHERE THE FUND WILL BE INVESTING, MAURITIUS, TAXATION TREATIES AND INTERPRETATION THEREOF. THESE PROVISIONS AND INTERPRETATIONS THEREOF MAY CHANGE IN FUTURE IN WHICH CASE THE TAX CONSEQUENCES COULD CHANGE SUBSTANTIALLY. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE PURCHASE AND OWNERSHIP OF PARTICIPATING SHARES IN THE FUND.

SECTION XIII: MISCELLANEOUS

COMPLAINTS AND ENQUIRIES

For all enquiries and any complaints about the Fund, please contact the Investment Manager at:

AXYS INVESTMENT PARTNERS LTD

6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius.

AUTHORISATION

This Prospectus has been duly authorized by the Fund and executed below by two directors of the Fund.

Director

Director