

INFORMATION MEMORANDUM

Relating To

**MULTIPLE CLASSES OF
REDEEMABLE PARTICIPATING PREFERENCE SHARES**
(together, the “Participating Shares”)

of

CORONATION INVESTMENT HOLDINGS LIMITED

(registered number CR-94636)
(the “Company”)

**AN OPEN-ENDED, MULTI-CLASS INVESTMENT COMPANY
INCORPORATED AS AN EXEMPTED COMPANY IN THE CAYMAN ISLANDS**

This Information Memorandum presents information relevant to the Company and all proposed Classes of Participating Shares generally, as well as information specific to each Investment Company (as defined in the section headed “DEFINITIONS”) and the associated Class of Participating Shares, under separate headings as noted in the Index . This Information Memorandum will be amended upon the creation of each additional Class of Participating Shares.

3 October 2016

The Company has complied with the Mutual Funds Law (as revised) of the Cayman Islands and is registered as a regulated mutual fund under that law.

Participating Shares in the Company are issued on the basis of the details and representations contained in the Company's Memorandum and Articles of Association, this Information Memorandum and the documents specified herein, and no other information or representations relating thereto are authorised. Persons interested in acquiring Participating Shares in the Company should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition (and subsequent disposal);
- (b) any foreign exchange restrictions and/or exchange control requirements that might be applicable to such acquisition (or disposal);
- (c) the income tax and other taxation or exchange control consequences which might be relevant to the acquisition, holding or disposal of such shares.

and, if in any doubt about the contents hereof, should consult their financial or legal advisor.

Copies of this Information Memorandum (and of any subsequently amended document), together with subscription forms, redemption forms and the most recent report(s) and audited financial statements of the Company, can be obtained from the Distributor:

Coronation International Limited

7th Floor, St Albans House
57-59 Haymarket
London
SW1Y 4QX
Tel: +44 (0)20 7389 8840
Fax: +44 (0)20 7389 8899

The Information Memorandum can be downloaded free of charge from www.coronation.com.

Neither the delivery of this Information Memorandum nor any subscription or purchase made hereunder shall, under any circumstances, create any implication that there has been no material change in the affairs of the Company, or of any Investment Company (as defined in the section headed "DEFINITIONS"), since the date hereof. To reflect material changes, this document may from time to time be updated and intending subscribers should enquire of the above named as to the issue of any notices reflecting amendments to the Information Memorandum. No oral representations whatsoever made by any person shall be binding on the Company.

With effect from 1 October 2008, J.P. Morgan Trust Company (Cayman) Limited replaced Fortis Prime Fund Solutions (Cayman) Limited as Fund Administrator to the Company and

each Fund, pursuant to an agreement dated as of 7 October 2008 between the Company, each Fund and J.P. Morgan Trust Company (Cayman) Limited. The Irish Stock Exchange Limited agreed to the change in Fund Administrator with effect from 9 October 2008.

With effect from 1 October 2008, J.P. Trust Company (Cayman) Limited replaced Fortis Bank (Cayman) Limited as Principal Fund Custodian pursuant to an agreement dated as of 30 September 2008 among the Company, each Fund and J.P. Morgan Trust Company (Cayman) Limited. The Irish Stock Exchange Limited agreed to the change in Principal Fund Custodian with effect from 9 October 2008.

The Directors (whose names appear in the section of this document headed "DIRECTORY") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Participating Shares have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined herein), except pursuant to registration or an exemption. The Company has not been, nor will it be, registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefits of such registration. The Company does not currently intend to offer Participating Shares in the United States or to U.S. Persons. The Participating Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, 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 these offering materials. Any representation to the contrary is unlawful.

The Participating Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

Neither the admission of the Classes of Participating Shares to the Official List nor the approval of the Information Memorandum pursuant to the listing requirements of the Irish Stock Exchange constitutes a warranty or representation by the Irish Stock Exchange Limited as to the competence of the service providers to or any other party connected with the Fund, the adequacy of the information contained in the Information Memorandum or the suitability of the Company for investment purposes.

No invitation may be made to the public in the Cayman Islands to subscribe for the Participating Shares and no such invitation is made by this Information Memorandum.

United Kingdom

The Company is a collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") and is not a recognised scheme for the purposes of the FSMA. The communication in the United Kingdom of this Information Memorandum or of any invitation or inducement to invest in Participating Shares is restricted by law. Accordingly, this Information Memorandum is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such an invitation or inducement may lawfully be communicated (i) if effected by a person who is not an authorised person under the FSMA, pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) if effected by a person who is an authorised person under the FSMA, pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCIS Order") or the rules in Section 4.12 of the Conduct of Business Sourcebook of the Financial Conduct Authority of the United Kingdom. Such persons include: (a) persons having professional experience of participating in unregulated collective investment schemes and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO or Article 22 of the PCIS Order. Investment in the Shares is available only to such persons, and persons of any other description may not rely on the information in this Information Memorandum.

Prospective investors in the United Kingdom are advised that all, or most, of the rules made under the FSMA for the protection of retail clients will not apply to an investment in the Company, and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

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DEFINITIONS

The following definitions shall apply herein unless the context indicates otherwise:

“Appendix”	Means an appendix of this Information Memorandum specifying certain information in respect of a Fund.
“Base Currency”	The currency in which different Classes of Participating Shares may be denominated by the Directors.
“Business Day”	Any week day (Monday to Friday) on which banks are open for ordinary business in Dublin will constitute a business day, unless specified otherwise in Appendix I in relation to a particular Fund.
“Class”	A class of Participating Shares in the Company.
“Company”	Coronation Investment Holdings Limited.
“Custodian Agreement”	An agreement between the Company, each Fund and the Principal Fund Custodian.
“Distribution Agreement”	Means the Distribution Agreement dated 31 January 2008 made between the Company and Coronation International Limited.
“Distributor”	Means Coronation International Limited.
“Founders Shares”	Ordinary non-participating shares of US\$0.01 each (as more fully described in the section headed “OVERVIEW - Dividend and Voting Rights”).
“Fund”	An Investment Company as defined below.
“Fund Administrator”	J.P. Morgan Trust Company (Cayman) Limited.
“Fund Administrator Agreement”	An agreement between the Company, each Fund and Fund Administrator.
“Fund Sub-Administrator”	J.P. Morgan Administration Services (Ireland) Limited.



“Initial Issue Price”	The price at which each Class of Participating Shares is issued on the first subscription date relevant to each such Class of Participating Shares.
“Initial Subscription Date”	The date on which each Class of Participating Shares is issued on the first subscription date relevant to each such Class of Participating Shares.
“Investment Company”	Wholly owned, special purpose subsidiary companies of the Company, each of which will hold investments associated with a different Class of Participating Shares (as more fully described in the section headed “OVERVIEW - Company Structure”).
“Investment Manager”	Coronation Global Fund Managers (Ireland) Limited.
“Investment Management Agreement”	An agreement between the Company and the Investment Manager in terms whereof the Investment Manager has been appointed to act as the Alternative Investment Fund Manager by the Company.
“Law”	The Mutual Funds Law (as revised) of the Cayman Islands as amended, supplemented or replaced from time to time.
“Net Asset Value”	means the Net Asset Value of a Fund or attributable to a Class, or where relevant a Series (as appropriate) calculated as referred to herein.
“Net Asset Value per Share”	Means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class or Series divided by the number of Shares issued in that Class or Series rounded to such number of decimal places as the Directors may determine.
“Participating Shares”	Redeemable participating preference shares of US\$0.01 each, capable of being issued in a variety of Classes (as more fully described in the section headed “OVERVIEW - Dividend and Voting Rights”).



“Prime Broker”	Means any one or more prime brokers or any successor(s) thereto appointed to act as prime broker of one or more Funds as detailed in the relevant Appendix.
“Principal Fund Custodian”	J.P. Morgan Trust Company (Cayman) Limited.
“Redemption Advice”	A notice issued by the Fund Sub-Administrator confirming details of Participating Shares redeemed by investors.
“Redemption Day”	The value date for the redemption of Participating Shares (as more fully described in the section headed “OVERVIEW - Valuation, Subscription and Redemption Dates”).
“Series”	Means a series of Shares issued in respect of a performance fee paying Class of one or more Funds of the Company (as more fully described in APPENDIX 1 attached hereto).
“Share”	Means a Participating Share or a fraction of a Participating Share in the capital of the Company.
“Shareholder”	Means a person who is registered as the holder of Participating Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
“Subscription Advice”	A notice issued by the Fund Sub-Administrator confirming details of Participating Shares acquired by investors.
“Subscription Day”	The value date for the issue of Participating Shares (as more fully described in the section headed “OVERVIEW - Valuation, Subscription and Redemption Dates”).
“Subscription Price”	The price at which Participating Shares may be acquired by investors, after the first subscription date applicable to a particular Class or Series of Participating Shares (as more fully described in the section headed “VALUATIONS AND PRICING - Subscription Price”).
“Switch”	A transfer from one Class to another or others as more fully described in the section headed “Switching Funds” below. “Switched”, “Switching” and “Switches” bear consequent meanings.



“Switch Advice”	A notice issued by the Fund Sub-Administrator confirming details of Participating Shares Switched by investors from one Class to another.
“Valuation Day”	The value date for the valuation of Participating Shares (as more fully described in APPENDIX 1 attached hereto).
“Valuation Point”	Close of business in the relevant market on each Valuation Day of a particular Fund or such other time as the Directors may determine and notify to Unitholders in advance.
“United States” or “U.S.”	The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
“U.S. Person”	A person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 <i>and</i> qualifies as a “Non-United States person” under CFTC Rule 4.7.



DIRECTORY

THE COMPANY

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SALES RESTRICTIONS

It must not be assumed that any action has been taken to permit an offering of Participating Shares, or a solicitation for the subscription of such Participating Shares, or the distribution of this Information Memorandum, in any jurisdiction where action would be required in relation thereto, or in circumstances where such an offer or solicitation or distribution is not authorised. In particular:

- (a) subscriptions for Participating Shares will not be invited from the general public, and the Directors reserve the right to refuse applications at their sole discretion; and
- (b) The Participating Shares have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined herein), except pursuant to registration or an exemption. The Company has not been, nor will it be, registered under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), and investors will not be entitled to the benefits of such registration. The Company does not currently intend to offer Participating Shares in the United States or to U.S. Persons; and
- (c) neither the Company nor any Fund has applied, nor is it intended in the short term to apply, to H.M. Revenue and Customs for approval as a “Reporting Fund”.

There is currently no active secondary market for Participating Shares and shareholders will be able to dispose of their shares only by means of periodic redemption as more fully described herein.



RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in Appendix 1 attached hereto. Prospective investors should review this Information Memorandum and the relevant Appendix carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of the Company's resources.

There can be no assurance that the Company's or any Fund's investments will be successful, or that their investment objectives will be achieved and it should be noted that the price of Participating Shares might go down as well as up. In attempting to achieve its objectives, the Company and the Funds will employ a variety of investment strategies and techniques backed by risk control strategies, but there can be no assurance that such strategies will be effective. The assets of one Fund may be applied only to meet the liabilities of that Fund and not those of any other Fund (commonly referred to as "ring-fencing" the assets and liabilities attributable to each Class of Participating Shares). It should be noted, however, that the possibility of "cross-liability" among different Classes of Participating Shares is not entirely eliminated by this structure. At the date of this document, the Directors are not aware of any existing or contingent liability between the Funds and Classes of the Company.

The Company has no obligation to redeem Participating Shares at the Subscription Price originally paid and redeeming investors may not receive the amount originally invested.



The acceptance of the Principal Fund Custodian of its appointment to act as custodian does not constitute any express or implied warranty or representation on the part of the Principal Fund Custodian as to the quality and/or reputation of the service providers to or any other party connected with the Company, the adequacy of information contained in the Information Memorandum or the suitability of the Company for investment purposes.

Concentration of investments

Although a Fund will endeavour to diversify its portfolio in accordance with its investment policies and restrictions, a Fund may hold a few, relatively large positions in securities in relation to the capital of a Fund. Consequently, a loss in any such position could result in significant losses to a Fund and a proportionately higher reduction in the Net Asset Value of a Fund than if a Fund's capital had been spread among a wider number of positions.

Potential illiquidity of Exchange Traded and OTC instruments

It may not always be possible for a Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position either due to market conditions or due to the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, a Fund may not be able to execute trades or close out positions on terms which the Investment Manager believes are desirable. In addition, investment in OTC instruments will be subject to the liquidity of such instruments which may impact their valuation.

Risks of Government Intervention

The prices of securities and instruments in which a Fund may trade or invest are subject to certain risks arising from government regulation of or intervention in the markets, through regulation of the local market, restrictions on investments by foreign residents or limits on flows of investment funds. Such regulation or intervention could adversely affect a Fund's performance.

Market Risk

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur. The price of shares can go down as well as up and investors may not realise their initial investment.

Reliance on the Investment Manager

A Fund will rely on the Investment Manager in formulating its investment strategies. The bankruptcy or liquidation of the Investment Manager or the discontinuance of their association with any of the parties or otherwise with the operations of a Fund, may have an adverse impact on the Net Asset Value. Investors must rely on the judgement of the Investment Manager. The Investment Manager or its principals and affiliates are not required to devote substantially all their business time to a Fund's business.

The Investment Manager manages other customer accounts. Orders for such accounts may occur contemporaneously with orders for a Fund. There is no specific limit as to the



number of accounts which may be managed or advised by the Investment Manager. The Investment Manager will act in the best interests of a Fund so far as practical when undertaking any investments for a Fund.

Investment Strategies

The success of the investment strategies depends upon the ability to interpret correctly market data. Any factor which would make it more difficult to execute timely trades, such as a significant lessening of liquidity in a particular market would also be detrimental to profitability. As the strategies may be modified and altered from time to time, it is possible that the strategies used in the future may be different from those presently in use. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

Performance Fee

Where performance fees are payable by a Fund, these will be based on realised and unrealised gains and losses for each Shareholder as of the end of each Calculation Period (as defined in APPENDIX 1 attached hereto). As a result, performance fees may be paid on unrealised gains which may subsequently never be realised as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per unit on the later Subscription Day. Further, payment of performance fees may create an incentive to the Investment Manager to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement.

Fees and Expenses

Whether or not a Fund is profitable, it is required to pay fixed fees and expenses including organisation and offering expenses, brokerage commissions, administrative and operating expenses and advisory fees.

Lack of Liquidity in Small and Mid Capitalisation Shares

A Fund may invest in shares which are illiquid due to their capital size and which can only be purchased or sold on the basis of a significant bid/offer spread on the pricing of the shares. Consequently, a Fund may suffer losses as a result of these factors.

Use of Leverage and Derivative Instruments

A Fund's anticipated use of borrowing, leverage and derivative instruments, could result in certain additional risks. Leveraged investments will increase the loss to investors of any depreciation in the value of investments whilst a relatively small price movement in a leveraged instrument may result in a substantial loss. Derivative instruments are highly volatile and expose investors to a high risk of loss.

Short Sales

Where a Fund is likely to sell securities short, this strategy can substantially increase the impact of adverse price movements. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can



be no assurance that securities necessary to cover a short position will be available for purchase.

Currency Risk

Investments acquired by a Fund could be in a wide range of currencies. Although the Investment Manager will seek to manage a Fund's foreign exchange positions, there is no assurance that this can be performed effectively.

Futures

Trading in futures contracts is a highly specialised activity and although this may increase the return to Shareholders, it will also entail greater than ordinary investment risks.

Counterparty Risk

Markets in which a Fund may effect transactions may include OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as members of "exchange-based" markets. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. A Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, a Fund has no internal credit function which evaluates the creditworthiness of its counterparties. The ability of a Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund.

Exchange-Traded Futures Contracts and Options on Futures Contracts

A Fund's use of futures contracts and options on futures contracts will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally (see below). In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

A Fund may invest in futures and related options to the extent that all necessary CFTC registrations or exemptions have been obtained. Such registrations or exemptions would not include review or approval by the CFTC of any information memorandum or the trading strategies of a Fund.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While a Fund will enter into futures and option positions only if, in the judgement of the Investment Manager, there appears to be a liquid secondary market for such instruments, there can be no assurance



that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Fund's ability to utilise futures or options on futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to a Fund. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

OTC Derivative Instrument Transactions

A Fund may invest a substantial portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or ("OTC") transactions and may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what is a fair price. In respect of such trading, a Fund is subject to the risk of counter-party failure or the inability or refusal by a counter-party to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to a Fund.

The instruments, indices and rates underlying derivative transactions expected to be entered into by a Fund may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by a Fund could result in losses.

Interpositioning

A Fund, from time to time, may execute over the counter ("OTC") trades on an agency basis rather than on a principal basis. In these situations, the broker used by a Fund may



acquire or dispose of a security through a market-maker or other dealer (a practice known as “interpositioning”). The transaction may thus be subject to both a commission payable to the broker and a markup or markdown included in the price quoted by the dealer. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker, in certain case, may have greater expertise or capability in connection with both accessing the market and executing a given transaction.

No Established Rating Criteria

No rating criteria have been established for some of the debt securities in which a Fund may invest. A Fund may invest in low rated (considered to be those that are below “investment grade”) and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as “junk bonds” and are generally considered to be speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities. A Fund will be more dependent upon the judgment of the Investment Manager as to the credit quality of such unrated securities.

Credit Ratings

Credit ratings of debt securities or credit or reference entities represent the rating agencies’ opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, the ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer’s current financial conditions may be better or worse than a rating indicates. Consequently, credit ratings of reference entities or obligors in respect of eligible investments will be used by the Investment Manager only as a preliminary indicator of investment quality, and for the purposes of maintaining any stated ratings criteria of a credit security. Obligations of reference entities which are not investment grade will be more dependent on the credit analysis by the Investment Manager than would be the case with those which are investment-grade.

Credit Risk

A Fund also is subject to credit risk, i.e. the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. Investment in the obligations of credit securities, portfolios of credit default swaps or instruments, individual credit default swaps and other instruments involves a degree of risk arising from fluctuations in the amount and timing of the receipt of principal and interest by a Fund and the amounts of the claims of creditors and counterparties ranking in priority to the rights of a Fund in respect of such securities, obligations and instruments. In particular, the amount and timing of payments of the principal, interest and other amounts on credit securities and other obligations and instruments will depend upon the detailed terms of the documentation relating to the instrument and on whether or not any issuer thereof or obligor thereunder defaults in its obligations thereunder. A default, downgrade or credit impairment of any of its



investments could result in a significant or even total loss of the investment.

Credit Exposure to the Reference Entities

The obligation of a Fund directly or indirectly through other instruments and securities to make payments to credit default swap counterparties under credit default swaps and other similar instruments creates significantly leveraged exposure to potential credit events of the relevant reference entities and credits. A Fund may have the right to obtain from the credit default swap counterparties, the issuer of the instrument or the trustee information in relation to the reference entities or credits or information regarding any obligation of any reference entity. The credit default swap counterparties may have no obligation to keep the issuer, the trustee or a Fund informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

A credit default swap counterparty for a particular credit default instrument may be obliged to make a payment upon the designation of an early termination date thereunder. A Fund may be exposed to the credit risk of such credit default swap counterparties with respect to such payments. In the event of the insolvency of any credit default swap counterparty, a Fund will be treated as a general creditor of the credit default swap counterparty and will not have any claim against any reference entity. Consequently, a Fund will be subject to the credit risk of credit default swap counterparty as well as that of a reference entity. As a result, credit default swaps entered into with credit default swap counterparties will subject a Fund to a degree of risk with respect to defaults by credit default swap counterparties as well as to the risk of defaults by the reference entities.

Following the occurrence of a credit event with respect to a reference entity (and subject to the satisfaction of any condition to payment), a Fund may be required to pay to the credit default swap counterparty an amount equal to the relevant settlement amount on the relevant settlement date. Certain of the reference entities and/or reference obligations in respect of the reference entities in respect of credit default swaps contained in the particular portfolio, may be rated below investment grade (or of equivalent credit quality). Under credit default swaps where a Fund has sold protection by reference to any such reference entity or which includes any such reference obligation the likelihood of a Fund being obliged to make payment is greater.

Credit default swaps present risks in addition to those resulting from direct purchases of obligations of the reference entities. Under credit default swaps, a Fund and/or issuer of credit securities will have a contractual relationship only with the relevant credit default swap counterparty, and not with any reference entity. Consequently, the credit default swaps do not constitute a purchase or other acquisition or assignment of any interest in any obligation of any reference entity. A Fund and/or any issuer, therefore, will have rights solely against each credit default swap counterparty in accordance with the relevant credit default swap and will have no recourse against any reference entities. None of a Fund, the issuer or any other entity will have any rights to acquire any interest in any obligation of any reference entity, notwithstanding the payment by an issuer or a Fund of a credit



default swap floating amount to a credit default swap counterparty with respect to such reference entity of a credit default unless the terms of the specific credit default swap provide for a transfer of any obligation upon the occurrence of a credit event. Neither a Fund nor any issuer will directly benefit from any collateral supporting the obligations of the reference entity and will not have the benefit of the remedies that would normally be available to a holder of any such obligation.

There is no assurance that actual payments of any credit default swap amounts will not exceed such assumed losses. If any payments of credit default swap amounts exceed such assumed losses, payment on the respective class of notes of an issuer could be adversely affected by the occurrence of synthetic credit events.

Hedging Transactions and Other Methods of Risk Management

A Fund may utilise financial instruments such as derivatives for investment purposes and for risk management purposes, for example in order to: (i) protect against possible changes in the market value of the portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect a Fund's unrealised gains in the value of the portfolio; (iii) facilitate the sale of any investment; (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets; (vi) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While a Fund may enter into such transactions to seek to reduce currency, exchange rate, commodity related and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance by a Fund. For a variety of reasons, a Fund may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose a Fund to risk of loss.

The success of a Fund's risk management strategies will depend in part upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in such hedging transactions. For a variety of reasons the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The



successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the portfolio.

Fixed Income Securities

A Fund may invest in bonds or other fixed income securities, including without limitation, commercial paper and “higher yielding” (including non-investment grade and, therefore, higher risk) debt securities. A Fund will, therefore, be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer’s assets. The lower rating of debt obligations in the higher-yielding sectors reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitation on additional indebtedness. In addition, evaluation of credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic event, such as a recession or reduction of liquidity in the market could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such an economic event could adversely affect the ability of issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Swap Agreements

A Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured so as to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Fund’s exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if consistent with a Fund’s investment objective and policy.

Swap agreements tend to shift a Fund’s investment exposure from one type of investment to another. For example, if a Fund agrees to exchange payments in US dollars for payments in Euro, the swap agreement would tend to decrease a Fund’s exposure to US dollar interest rates and increase its exposure to the Euro and its interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund’s portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity value or other factors that determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, a Fund must be prepared to make such payments when due. In addition, if a counterparty’s credit worthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in



losses by a Fund.

Credit Default Swaps

A Fund may enter into credit default swap agreements. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value,” of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, a Fund will lose its investment and recover nothing. However, if an event of default occurs, a Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. Credit default swap transactions involve greater risks than if a Fund had invested in the reference obligation directly.

Subordination Risk

Certain debt investments acquired by a Fund will be subject to certain additional risks. Such investments may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or significant portion of which may be secured. Moreover, such investments may not be protected by financial covenants or limitations upon additional indebtedness.

Interest Rate Risk

A Fund is subject to several risks associated with changes in interest rates on its financings and investments which may affect profitability.

Increased Interest Payments

The interest payments on a Fund’s financings may increase relative to the interest earned on a Fund’s investments. In a period of rising interest rates, interest payments by a Fund could increase while the interest earned on certain Investments would not change.

Interest Rate Adjustments

A Fund may rely on short-term financings to acquire Investments with long-term maturities. Similarly, a Fund may acquire investments with short term maturities which are secured by long dated assets. Certain of a Fund’s investments may be adjustable rate instruments in which interest rates vary over time, based upon changes in an objective index (e.g., LIBOR) which generally reflect short-term interest rates. The interest rates on a Fund’s financings similarly vary with changes in an objective index but may adjust more frequently than the interest rates of a Fund’s investments.

Repurchase Agreements

A Fund may enter into repurchase and reverse repurchase agreements. When a Fund



enters into a repurchase agreement, it “sells” securities to a broker-dealer or financial institution and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In reverse repurchase transactions, a Fund “buys” securities from a broker dealer or financial institution subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by a Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by a Fund involves certain risks. For example, if the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities as a result of its bankruptcy or otherwise, a Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, a Fund’s ability to dispose of the underlying securities may be restricted. It is possible in a bankruptcy or liquidation scenario that a Fund may not be able to substantiate its interest in the underlying securities. In addition, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Fund may suffer a loss to the extent that it is forced to liquidate its position in the market and proceeds from the sale for the underlying securities are less than the repurchase prices agreed by the defaulting seller.

Certain Securities Markets

Stock markets in certain countries or sectors may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition settlements of trades in some markets is slow and subject to failure.

Highly Volatile Instruments

The price of derivative instruments, including options are highly volatile. Price movements of forward contracts and other derivative contracts in which a Fund’s assets may be invested are influenced by, amongst other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause many of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

High Risk Investments

A Fund may acquire assets secured by real property interests, including distressed residential mortgages, liens on high-risk collateral, or notes or pledges made by high-risk borrowers, including sub-prime and non-performing loans. Such assets generally carry below-investment grade credit ratings, or lack credit ratings altogether. These assets and/or the loans underlying these types of assets may be in default or may have a greater



than normal risk of future defaults, delinquencies, bankruptcies or fraud losses. There can be no assurance that the assets will perform, the borrowers will pay as expected or, if subject to default, that the underlying assets will be able to be foreclosed upon and liquidated in a cost effective manner. In addition to the risks of borrower default, a Fund will be subject to a variety of risks in connection with such debt instruments, including risks arising from mismanagement or a decline in the value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on a Fund's exercise of contractual remedies for defaults on such investments.

U.S. Foreign Account Tax Compliance Act ("FATCA")

Foreign Account Tax Compliance

Pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Company will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject such entity to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2017) gross proceeds.

Pursuant to an intergovernmental agreement between the United States and the Cayman Islands, as described more fully below, the Company may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Cayman Islands government. Shareholders may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company.

For information on FATCA and the Cayman Islands, see the section headed "Cayman Islands - Automatic Exchange of Financial Account Information".

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States, there will be extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Investment Manager, the Sub-Investment Manager and the Company and increase the amount of time that the Investment Manager



and the Sub-Investment Manager spends on non-investment related activities. Until the SEC implements all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants with whom the Company interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager and/or Sub-Investment Manager conducts business with its counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager to execute the investment strategy of the Company.



OVERVIEW

The Company

Coronation Investment Holdings Limited was incorporated with limited liability in the Cayman Islands on 3 December 1999 (under the name Redwood Investment Holdings Limited), and is subject to the provisions of the Companies Law (as revised) of the Cayman Islands. With effect from 20 December 1999 the Company was registered as a regulated mutual fund under what is now section 4(1)(b) of the Law.

The Company was established to primarily provide a suite of fund of funds / multi-manager investment funds, each of which will be operated through a separate Fund, designed to meet a variety of investor needs. In addition the Company will offer various structured products via investment funds, whereby the instruments held by the investment funds will offer a variation of certain of the multi-manager strategies already on offer within the Company.

In addition to the above, the Company may also undertake investments in direct equity securities, debt securities and financial derivative instruments.

Neither the Company, nor any Fund, has established a place of business outside the Cayman Islands and their principal place of business is at the office of the Fund Administrator.

The objects for which the Company and each of the Funds are established, as set out in the Company's Memorandum of Association, are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by the Companies Law (as revised).

Company Structure

The Company is an open-ended investment company with an authorised share capital of US\$100,000 comprising 1,000 Founders Shares of US\$ 0.01 each and 9,999,000 Participating Shares of US\$ 0.01 each.

The Articles of Association of the Company empower the Directors to issue the Participating Shares in such Classes or Series as they shall determine, with each Class or Series being denominated in a currency (the "Base Currency") specified by the Directors. The net proceeds from the sale of each Class of shares will be segregated into separate funds in the books and records of the Company and invested in underlying Investment Companies, each of which will be known as a Fund and each of which will be maintained separately in support of such Class of Participating Shares. In this way, the assets of one Fund may be applied only to meet the liabilities of that Fund and not those of any other Fund (commonly referred to as "ring-fencing" the assets and liabilities attributable to each Class of Participating Shares). It should be noted, however, that the



possibility of “cross-liability” among different Classes of Participating Shares is not entirely eliminated by this structure. At the date of this document, the Directors are not aware of any existing or contingent liability between the Funds and Classes of the Company.

The Directors have created multiple Classes of Participating Shares to cater to a variety of investment strategies. Further Classes of Participating Shares may be created to cater to other or the same investment strategies. Separate Funds have been, and will be, established and maintained for each Class of Participating Shares, or more than one Class or sub-class of Participating Shares. Investors will invest in a particular Fund indirectly by subscribing for Participating Shares of the Class associated with that Fund and will not invest directly in the Fund itself.

In respect of certain performance fee paying Classes of one or more Funds as detailed in APPENDIX 1 attached hereto, Shares shall be issued in Series (each a “Series”, and unless the context indicates otherwise, the term “Shares” includes all Series thereof) to facilitate the equitable application of any performance fee which may be charged to the relevant Class of that Fund. An initial Series of Shares (the “Initial Series”) for each relevant performance fee-paying Class as set out in the relevant APPENDIX will be issued on the launch date for such Class.

Details of the Classes of Participating Shares currently in issue, and of the associated Funds, may be obtained from the Fund Administrator or the Fund Sub-Administrator and may also be determined by reference to “APPENDIX 1” attached hereto.

The Directors of the Company have the power to issue and redeem the Participating Shares at prices based on their underlying Net Asset Value (calculated as more fully described herein) and otherwise as described herein.

The Directors have absolute discretion to decline to redeem Participating Shares and have the power to suspend redemptions at their discretion in certain circumstances (see “Postponement of Redemptions and Suspension of Valuations” below). In either of these events certain remedies are available to investors (see “Dividend and Voting Rights” below).

Initial Price of Participating Shares

The Initial Issue Price of Participating Shares of all Classes shall be US\$100.00 or €100.00 per share, as applicable, or such other amount as may be determined by the Directors in their discretion to be an appropriate price under the circumstances.

In order to facilitate the equitable application of any performance fee which may be charged by the Investment Manager in respect of certain performance fee-paying Classes of one or more Funds as detailed in APPENDIX 1 attached hereto, an initial Series of Shares (the “Initial Series”) for each such performance fee-paying Class will be issued on



the launch date for such Class. A description of the method of calculation of any such performance fee shall be set out in APPENDIX 1 attached hereto.

Subsequent to the Initial Subscription Day, Participating Shares will be available for subscription on a continuous basis (see “Valuation, Subscription and Redemption Dates” below).

In order to facilitate the equitable application of any performance fee which may be charged by the Investment Manager in respect of certain performance fee-paying Classes of one or more Funds as detailed in APPENDIX 1 attached hereto, a new Series of Shares shall be issued on each Subscription Day on which Shares in such performance fee paying Classes are sold, unless otherwise specified in APPENDIX 1 attached hereto. A description of the method of calculation of any such performance fee shall be set out in APPENDIX 1 attached hereto.

At the end of each Calculation Period (as defined in APPENDIX 1 attached hereto)), each Series is consolidated or rolled-up into its associated Initial Series by the Fund redeeming without notice each Share of that Series at its then current Net Asset Value (after the payment of any investment management fees and performance fees), and applying the redemption proceeds to purchase Shares (and fractional Shares where necessary) in the associated Initial Series at their then current Net Asset Value. This mechanism may not apply in certain circumstances, as detailed in APPENDIX 1 attached hereto.

Investment Objectives and Policy

Certain Funds may invest in direct equity securities, debt securities, currencies and financial derivative instruments. Certain Funds may allocate assets to established collective investment schemes (or funds) or to independent portfolio managers operating discretionary direct investment accounts. A description of each Fund’s investment objective and policy is set forth in APPENDIX 1 attached hereto.

The investment profile of the Company and each Fund may be varied from time to time, in line with prevailing market conditions and, where appropriate, existing investment positions may be hedged against adverse political, market or other relevant circumstances. The investments of the Company and each Fund may be in listed or unlisted instruments, and securities may or may not be of investment grade.

It should be noted that, where such action is considered to enhance the ability of a particular Fund to achieve its investment objective, that Fund might invest in one or more other Funds.

Each Class and Fund which is listed on the Irish Stock Exchange will adhere to its principal investment objectives and policies for a period of three years from the date of that Class or Fund’s commencement to trade.



Investment Restrictions

Each Fund which is listed on the Irish Stock Exchange Limited will adhere to the following investment restrictions for as long as such Fund is listed:

- (a) a Fund may not invest in excess of 20% of its gross assets in the securities of a single issuer, or expose in excess of 20% of the gross assets of the Fund to the creditworthiness or solvency of any one counterparty (save as set out in (f) below);
- (b) a Fund may not take legal or management control of the issuers of the securities in which it invests;
- (c) a Fund may invest up to 40% of its gross assets in an investment fund (save as set out in (f) below), or allocate up to 40% of its gross assets to a discretionary manager or managed account, provided that such fund or manager acts on the principal of risk spreading;
- (d) the Investment Manager will monitor the underlying investments of any Fund to ensure that in aggregate, the restriction set out in (a) above is not breached. Where the Investment Manager becomes aware of any breach it will take immediate corrective action;
- (e) a Fund may not invest in excess of 20%, in aggregate, of its gross assets in funds whose principal investment objectives include investing in other funds;
- (f) a Fund may invest up to 100% of its gross assets in any Class or Fund.

Restriction (a) above does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any EU member state or OECD member state or by any supranational authority of which one or more EU or OECD member states are members, and any other state approved for such purpose by the Irish Stock Exchange Limited.

Where any restriction is breached, the Investment Manager must ensure that immediate corrective action is taken except where the breach is due to appreciations or depreciations, changes in the exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the Investment Manager must have regard to the investment restrictions when considering changes in the investment portfolio of the Company and each Fund. The Fund Administrator is not responsible for monitoring or reporting on the Company's compliance with the investment restrictions.



Valuation, Subscription and Redemption Dates

Valuations are performed as at the Valuation Point on a valuation day for the particular Fund as more fully defined in APPENDIX 1 attached hereto (a "Valuation Day"). The Fund Administrator aims to make available the calculated Net Asset Value of a Participating Share by no later than the tenth Business Day following the Valuation Day concerned.

Participating Shares are issued, at the current Subscription Price, for value on the subscription day for the particular Fund as more fully defined in APPENDIX 1 attached hereto (a "Subscription Day"). The issue of Participating Shares is conditional upon receipt by the Fund Sub-Administrator of a completed subscription form (by overnight courier, or by fax transmission with the original form to follow by overnight courier), together with documentation that might be required to establish the identity of the applicant and the source of the proposed payment (as more fully described in the section headed "GENERAL INFORMATION - Anti-Money Laundering Regulations") at least five Business Days prior to a Valuation Day, and upon payment of cleared funds by at least three Business Days prior to a Valuation Day. If the subscription form and cleared funds are not received as specified herein, the issue of Participating Shares pursuant thereto will normally take place on the next Subscription Day, unless the Directors in their absolute discretion otherwise determine to accept one or more subscription forms received after the dealing deadline for processing on that Subscription Day provided that such subscription(s) have been received prior to the Valuation Point for the particular Subscription Day.

Subscriptions must be made either in the currency of the intended Class or in US Dollars. US Dollar subscriptions for non-US Dollar denominated Classes will be valued at the foreign exchange spot rate at the time the currency hedge overlay is put in place.

In relation to each of the Funds, fractions of Participating Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share. Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

The Fund Administrator or the Fund Sub-Administrator may, in their absolute discretion, refuse any subscription in whole or in part.

No Participating Shares will be issued during any period in which the calculation of their Net Asset Value is suspended.

At the sole discretion of the Directors, the Subscription Day and Subscription Notice Period (as more fully described in APPENDIX 1 attached hereto) may be modified, changed or deleted and additional Subscription Days may be designated from time to time.



Participating Shares may be redeemed, at the current Redemption Price (see below - "VALUATIONS AND PRICING - Redemption Price), for value on the redemption day for the particular Fund as more fully defined in APPENDIX 1 attached hereto (a "Redemption Day"). The redemption of Participating Shares is conditional upon receipt by the Fund Sub-Administrator of a completed Redemption Form (either delivered by overnight courier, or by fax transmission, within the redemption notice period specified for the particular Fund in APPENDIX 1, attached hereto) .

All Redemption Forms delivered by fax transmission should be verified by Shareholders by telephone to the Administrator to confirm receipt of their fax instruction.

Notwithstanding the foregoing, the Directors may, when they deem it appropriate in their sole discretion, require that the original signed Redemption Form be delivered to the Administrator prior to the payment of the Redemption proceeds.

If the Redemption Form is not received as specified herein, the redemption of Participating Shares pursuant thereto will normally take place on the next following Redemption Day. Redemption proceeds will be remitted by the Fund Sub-Administrator as soon as reasonably practicable but in any event within one calendar month of the calculated value of a Participating Share being available.

Where relevant, if a redeeming Shareholder owns Shares of more than one Series within a Class, Shares will be redeemed on a "first in-first out basis" for the purposes of determining the Redemption Price, unless a specific lot is requested by the redeeming Shareholder. If a specific lot is not requested, shares of the earliest issued Series owned by the Shareholder will be redeemed first, at the relevant Redemption Price for Shares of such Series, until the redeeming Shareholder no longer owns any Shares attributable to such Series.

At the sole discretion of the Directors, the Redemption Day and Redemption Notice Period (as more fully described in APPENDIX 1 attached hereto) may be modified, changed or deleted and additional Redemption Days may be designated from time to time.

Redemptions will only be made in the currency of that specific Class or in US Dollars. If the redemption is made in US Dollars from a non-US Dollar-Class, it will be valued at the foreign exchange spot rate at which the currency hedge overlay for the redemption is unwound.

No Participating Shares will be redeemed during any period in which the calculation of Net Asset Value is suspended.

The Company, the Fund Administrator and the Fund Sub-Administrator do not accept responsibility for any errors in, or liability arising from transmission of, subscription or redemption instructions.



The risk of any decline in the value of Participating Shares between the date on which notice of redemption is given and the relevant redemption date will be borne by the shareholder giving notice.

Switching Funds

At the discretion of the Directors, investors may transfer or “switch” all or part of their investment in any Class to another Class by giving notice to the Fund Sub-Administrator in the manner required for the redemption of Participating Shares being switched out of and the subscription of Participating Shares being switched into (see “Valuation, Subscription and Redemption Dates” above) particular Classes. Such ability to transfer or “switch” from among Classes is hereinafter referred to as “Switching” or a “Switch”, as the context may require.

Switches will be affected at a price based on the respective Net Asset Values of the Participating Shares being Switched as of the Valuation Point on the relevant Valuation Day of the particular Funds, plus a Switching fee of up to a maximum of 1% of the value of the Participating Shares switched.

Switches from one currency Class to another of the same Class will be valued in the originating currency and converted to the new currency using the foreign exchange spot rate at the time the hedge overlay for the amount to be switched is set in place or unwound, depending on the direction of the Switch. This will determine the amount of currency available for which units in the Class to which the investment is being switched should be issued / redeemed.

A transfer of Shares that does not involve a change in beneficial ownership shall not result in a crystallisation of Performance Fees. A transfer of Shares that does result in a change of beneficial ownership shall be treated as a redemption and subscription, resulting in the crystallisation of Performance Fees as at the date of the transfer.

The Company, the Fund Administrator and the Fund Sub-Administrator do not accept responsibility for any errors in, or liability arising from transmission of, Switch instructions.

Minimum Subscriptions and Redemptions

The minimum initial subscription amount for Participating Shares of Classes listed on the Irish Stock Exchange Limited net of any initial or other relevant charges is US\$100,000 per Class, or such lower amount as may be determined by the Directors in their sole discretion in respect of a particular Class of Participating Shares (as more fully described in APPENDIX 1 attached hereto), subject to US\$300,000 aggregated across all classes of Participating Shares being subscribed for. The Classes of Participating Shares not listed on the Irish Stock Exchange Limited have different, and generally lower, minimum initial subscription amounts (as more fully described in APPENDIX 1 attached hereto).



The minimum amount of US\$5,000 or €5,000, as applicable, for subsequent subscriptions applies for all Classes of Participating Shares. The reinvestment of any dividends that may be declared and paid shall not be subject to these minimum subscription levels.

A minimum redemption amount of US\$5,000 or €5,000, as applicable, applies for all Classes of Participating Shares. The Directors may, in their absolute discretion, redeem all Participating Shares of a shareholder if any redemption request would result in the value of remaining Participating Shares held by the relevant shareholder falling below the applicable minimum initial subscription amount.

The Directors have absolute discretion to refuse to redeem Participating Shares.

Fees and Charges

Initial charge

The Investment Manager is entitled to receive an initial charge of up to 5% in respect of the purchase of Participating Shares, with the amount of the applicable initial charge due to the Investment Manager (and any collection or other charges which may be applied in the process of clearing subscription monies) being deducted by the Company from the subscription amount prior to its investment in Participating Shares. The initial charge will not apply to dividend re-investments.

Investment management fee and expenses

The Funds may be required to pay to the Investment Manager a fee (as more fully described in APPENDIX 1 attached hereto) calculated as a percentage per annum of the aggregate Net Asset Value of the Fund paid monthly and calculated by reference to such Net Asset Value at the beginning of each month provided that the value of any investment made by one Fund in one or more other Funds will be excluded from the Net Asset Value of the investing Fund when calculating the fee payable hereunder.

The agreed fee percentages may be reduced by agreement between the Company and the Investment Manager in appropriate circumstances and in the absolute discretion of the Company and the Investment Manager.

The Investment Manager shall also be entitled to be reimbursed expenses properly incurred by it on behalf of each Fund in the performance of its obligations under the Investment Management Agreement.

The Investment Manager shall discharge the fees of any Sub-Investment Manager appointed by it and the fees of the Distributor out of its investment management fee, unless agreed otherwise between the Investment Manager, the Sub-Investment Manager or the Distributor, as the case may be, in their sole discretion.



Performance fee

The Investment Manager may be entitled to charge “a performance fee”, in relation to a Class of Shares of a Fund. Details of any such fee shall be specified in the relevant Appendix.

The agreed fee percentages may be reduced by agreement between the Company and the Investment Manager in appropriate circumstances and in the absolute discretion of the Company and the Investment Manager.

Administration, Custody and Prime Broker Fees

The Funds will pay all fees and expenses of the Fund Administrator, the Principal Fund Custodian and any other custodian(s) appointed by the Funds.

The Fund Administrator shall be entitled to the reimbursement of all reasonable disbursements and reasonable out-of-pocket expenses incurred by it in the proper performance of its duties under the Fund Administration Agreement.

The Principal Fund Custodian shall be entitled to the reimbursement of all reasonable properly vouched expenses and disbursements incurred by it in the proper performance of its duties under the Custodian Agreement.

Details of the fees payable to any Prime Broker will be set out in the relevant Appendix.

Operating Expenses and Fees

Fees charged in any of the underlying funds in which the Funds invest, or by any of the portfolio managers with whom the Funds invest, are borne by the Funds concerned.

In addition to the above, the Funds will meet all their normal operating expenses, which will include, but not be limited to, the following:

- (a) the fees and expenses of auditors and legal advisors;
- (b) the Directors' fees and expenses, subject to a maximum of US\$50,000 per annum for all such fees and expenses;
- (c) the costs of holding board meetings;
- (d) the costs, including the preparation, printing and distribution, of shareholders' reports and other relevant documents;



- (e) the annual statutory and regulatory fees payable in the Cayman Islands and any other applicable fees;
- (f) the preliminary expenses of establishing the Company and Funds, including any costs of registration under the applicable laws.
- (g) a pro-rata share of the Company's normal operating expenses and disbursements, including, but without limitation, the above expenses, annual mutual fund licence fees and other applicable fees, and the costs associated with any listing of Participating Shares on the Irish, or any other, Stock Exchange, such pro-rata share of expenses to be paid to the Company monthly and calculated based on the Net Asset Value of each Fund (excluding the value of any investments made by a Fund in one or more other Funds) as a percentage of the aggregate Net Asset Value of all of the Funds.

Redemption Fee

Shareholders may be subject to a redemption fee calculated as a percentage of the Net Asset Value per Share as specified in the relevant Appendix.

Distributor Fees

The Investment Manager shall be responsible to pay the Distributor a fee (plus VAT if any) which fee shall be borne by the Investment Manager as opposed to being settled out of the assets of the Fund, unless otherwise agreed between the Investment Manager and the Distributor.

Sub-Investment Management Fees

The Investment Manager shall be responsible to pay the Sub-Investment Manager an annual fee (plus VAT, if any) which fee shall be borne by the Investment Manager as opposed to being settled out of the assets of the Fund.

Dividend Policy

Although the Company has the power to pay dividends, it is not intended that dividends will be declared and paid on Participating Shares. Rather, all net income and net realised investment gains will be reinvested and reflected in the net asset value of Participating Shares. Accordingly, an investment in the Company may not be suitable for investors seeking regular dividends or distributions of income generated by the Company's investments.

In the event that dividends are declared and paid, shareholders may elect that they be applied to the purchase of additional Participating Shares rather than being paid in cash. Any dividend payment will be made in line with the requirements of the Irish Stock



Exchange Any dividend unclaimed for a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

The amount, if any, to be distributed as dividends shall be determined at the discretion of the Directors. Dividends will be calculated and paid in accordance with the relevant Fund's Memorandum and Articles of Association.

Dividend and Voting Rights

The Founders Shares carry the right to attend and vote at general meetings of the Company. On a show of hands every holder of Founders Shares present shall have one vote. On a poll every holder of Founders Shares present in person or by proxy shall be entitled to one vote in respect of each Founders Share held by him. Founders Shares do not carry the right to a share in dividends and on a winding-up are entitled to the repayment of capital, equal to their par or nominal value. The Founders Shares are held 100% by CFM (Isle of Man) Limited.

The Participating Shares do not carry the right to attend and vote at general meetings of the Company. The Participating Shares carry a pro-rata entitlement to the dividends or assets on liquidation of the relevant Class.

The rights attached to any Class of Participating Shares in the Company may, unless otherwise provided by the terms of issue of the Participating Shares of that Class, be varied with the consent in writing of all the holders of the issued Participating Shares of that Class, or with the sanction of a special resolution passed by a three-fourths majority of the votes cast at a separate general meeting of the holders of the Participating Shares of that Class.

The Company shall have the power to redeem or purchase any of its Participating Shares or to sub-divide or consolidate the said Participating Shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever.



VALUATIONS AND PRICING

Valuation of Investments

The value of the Company's investments and other assets, and those of the Funds, shall be ascertained as follows:

- (1) The value of an investment or other asset which is listed on a recognised stock exchange or over-the-counter market shall be based on the mid-market price; where required for determining the Subscription Price there may be added a provision, determined by the Investment Manager on behalf of the Directors, for the difference between the mid-market and lowest available market dealing offered prices for such investment; where required for determining the Redemption Price there may be deducted a provision, determined by the Investment Manager on behalf of the Directors, for the difference between the mid-market and highest available market dealing bid prices for such investment, provided that:
 - (a) all such prices shall be in respect of such amount of the investment or asset in question as the Investment Manager on behalf of the Directors may consider in the circumstances to provide a fair criterion;
 - (b) in relation to any specific valuation or any specific category of security the Investment Manager on behalf of the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such method better reflects the fair value of the investment or asset.
 - (c) the value of any unit or share of an investment fund or the value of any managed account with a portfolio manager in which the Company or the Funds invests will be the final net asset value per unit or share of such investment fund reported by the fund manager or administrator of such investment fund or the value of such managed account as reported by the portfolio manager or administrator of such managed account, as the case may be, on the Valuation Day or, if not available, the most recent estimated net asset value per unit or share of such investment fund or the most recent estimated value of such managed account reported by the fund manager or administrator of such investment fund or the portfolio manager or administrator of such managed account, as the case may be.
- (2) The value of an investment or other asset which is not so listed (or is so listed but the listed price is not considered appropriate by the Directors or Investment Manager, by reason of there having been no recent dealing of an appropriate amount of that investment or asset) shall be such as is determined by the Investment Manager on behalf of the Directors after taking such professional advice as they may consider necessary under the circumstances.



- (3) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant Valuation Day.
- (4) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Investment Manager on behalf of the Directors (ii) a competent person firm or corporation selected by the Investment Manager on behalf of the Directors and approved for the purpose by the Principal Fund Custodian or (iii) any other means provided that the value is approved by the Principal Fund Custodian. Derivative contracts which are not traded on a regulated market (including without limitation swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Company or by an independent pricing vendor. The Company must value an over the counter derivative on at least a monthly basis except where the dealing frequency of a Fund is greater than once a month in which case the Company must value the over the counter derivatives consistent with the dealing frequency of the Fund. Where the over the counter derivative is valued using an alternative valuation, (i) the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA; (ii) the alternative valuation will be that provided by a competent person selected by the Investment Manager on behalf of the Directors and approved for the purpose by the Principal Fund Custodian or a valuation by any other means provided that the value is approved by the Principal Fund Custodian; and (iii) the alternative valuation will be reconciled to the counterparty valuation on a monthly basis.

Where an over the counter derivative is valued using the counterparty valuation, the valuation will be approved or verified on a monthly basis by a party who is approved for the purpose by the Principal Fund Custodian and who is independent of the counterparty (which may include the Company or a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty). Where the independent party is related to the over the counter counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position will also be subject to verification by an unrelated party to the counterparty on a six monthly basis.

- (5) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market as detailed at paragraph (4) above or by reference to freely available market quotations.
- (6) Units/shares in underlying collective investment schemes not valued pursuant to paragraph (1) above shall be valued by reference to (a) the latest available net asset value of the units/shares of the relevant underlying collective investment



scheme or (b) if more recent, the latest available estimate of the probable realisation value of the units/shares of the relevant underlying collective investment scheme estimated with care and good faith by the (i) Investment Manager on behalf of the Directors, or (ii) other person selected by the Investment Manager on behalf of the Directors, being a competent person approved for the purpose by the Principal Fund Custodian.

If units/shares of an underlying collective investment scheme are valued by reference to the latest available estimate of the probable realisation value of the units/shares of the underlying collective investment scheme, such valuation shall be final and not subsequently adjusted when the final valuation of such units/shares becomes available.

- (7) The Investment Manager on behalf of the Directors may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation.
- (8) The Directors may, with the approval of the Principal Fund Custodian, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (9) Any value expressed otherwise than in the base currency of the relevant Fund shall be converted into the base currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Investment Manager on behalf of the Directors shall determine to be appropriate.
- (10) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Investment Manager on behalf of the Directors with care and in good faith or by a competent person approved for the purpose by the Principal Fund Custodian.
- (11) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Principal Fund Custodian.

The Net Asset Value of the Company and each Fund, which shall be determined by or under the direction of the Directors (who may consult with and are entitled to rely on the advice of the Investment Manager in making such determination), is the aggregate value of the Company's and or each Fund's assets, as the case may be, calculated as above, less all the Company's, or that Fund's liabilities and any accrued but unpaid expenses and reserves for certain circumstances.

The Net Asset Value per Participating Share, in respect of a Class of Participating Shares, or where relevant Series, is the Net Asset Value of the Company attributable to that Class



of Participating Shares or Series divided by the number of Participating Shares of that Class or Series then outstanding and then rounded to four decimal places to give the Net Asset Value per Participating Share.

The Net Asset Value per Participating Share will be notified to the Irish Stock Exchange Limited, without delay, upon calculation, in respect of each Class that is listed on the Irish Stock Exchange Limited.

The Net Asset Value of the Company, of each Fund, of each Class or where relevant Series and per Participating Share of each Class is calculated by the Fund Administrator based upon valuations provided to it as set out above. The Company shall indemnify and keep indemnified the Fund Administrator in respect of any liability, actions, proceedings, claims, demands, costs or expenses which the Fund Administrator shall be subject to as a consequence of the reliance by any party on such valuations.

To the extent that the Fund Administrator relies on information supplied by the Investment Manager or any brokers or other financial intermediaries in connection with calculating the net asset value of the Fund, the Fund Administrator's liability for the accuracy of such calculation is limited to the accuracy of its computations. The Fund Administrator is not liable for the accuracy of the underlying data provided to it.

The Net Asset Value per Participating Share and the number of Participating Shares in issue will be sent by the Fund Administrator and/or the Fund Sub-Administrator to the Principal Fund Custodian as at the end of each month.

Subscription Price

Subject to the below paragraph, after the Initial Subscription Date, the Subscription Price of a Class of Participating Shares, exclusive of any initial charge, shall be equal to the Net Asset Value per Participating Share, for that Class of Participating Shares.

As regards those performance fee paying Classes of one or more Funds (as detailed in the Appendix 1 attached hereto) in respect of which Shares will be issued in Series (to facilitate the equitable application of any performance fees as outlined above under the heading "OVERVIEW") after the Initial Subscription Date, the Subscription Price of a Class or Series of Participating Shares, exclusive of initial charge, shall be US\$100 or €100 per Participating Share, as the case may be.

Any relevant initial charge due to the Investment Manager will be deducted from the subscription amount prior to its investment in Participating Shares.

The Subscription Price is rounded to four decimal places.



Redemption Price

The Redemption Price of a Class of Participating Share or where relevant Series, shall be equal to the Net Asset Value per Participating Share, for that Class of Participating Share or where relevant Series.

Shares may be redeemed in increments of US\$5,000 or €5,000, as applicable, on a Redemption Day. The Directors may, in their absolute discretion, redeem all the Participating Shares held by a shareholder if any redemption request would result in the value of the remaining Participating Shares held by that shareholder falling below the applicable minimum initial subscription amount.

Provided that in calculating the Net Asset Value of the Participating Shares of the relevant Class or where relevant Series, for the purposes of a redemption of Participating Shares of that Class or where relevant Series, the Directors may deduct an amount to cover any expenses and costs incurred by the Company in connection with the redemption (as more fully described in APPENDIX1 attached hereto).

The Redemption Price is rounded to four decimal places.

Postponement of Redemptions and Suspension of Valuations

The Directors may declare a suspension of the valuation of the Net Asset Value of the Company or the Net Asset Value of all or any Classes of Participating Shares or Series, or the Net Asset Value of any of the Funds, and consequently the calculation of Subscription and Redemption Prices for such Classes of Participating Shares, for the whole or any part of the period during which:

- (a) any money market, stock exchange, over-the-counter market or any other exchange or market, on which a substantial portion of the investments or other assets of the Company or of a Fund is quoted or listed, is closed, otherwise than for customary week-end and holiday closing, or trading on it is restricted or suspended; or
- (b) circumstances exist as a result of which disposal of any of the Company's or a Fund's investments or other assets is not reasonably practicable, or might in the opinion of the Directors seriously prejudice the interests of the holders of Participating Shares; or
- (c) a breakdown occurs in any of the means of communication or computation normally employed in ascertaining the value of the Company's or a Fund's investments or other assets or, for any other reason, the value of any of such investments or assets cannot promptly, reasonably and fairly be ascertained; or



- (d) the remittance of funds that will or may be involved in the realisation of or payment for any of such investments or other assets, or in the redemption of Participating Shares, cannot be carried out at normal rates of exchange.

In the event of the Directors of any Fund declaring such a suspension of valuation of the Net Asset Value of any Fund, the Directors of the Company shall also declare such a suspension of valuation of the Net Asset Value of the related Class.

Any such suspension shall be advised to investors and others likely to be affected by the suspension by the Directors or their delegate, at the earliest opportunity following its declaration, in such manner as they, in their discretion, deem appropriate.

Any such suspension of the valuation of the Net Asset Value of the Company or of a Fund (and, thus, a Class or Series) shall continue until the Directors or their delegates declare the suspension to be at an end provided that the suspension shall in any event terminate on the first Business Day on which:

- (a) the condition giving rise to the suspension no longer exists; and
- (b) no other condition under which suspension may be authorised exists.

Any such suspension of the valuation of the Net Asset Value of a Class of Participating Shares or Series which is listed on the Irish Stock Exchange Limited will be notified by the Directors or their delegates without delay to the Irish Stock Exchange Limited. All reasonable steps will be taken to bring any such period of suspension to an end as quickly as possible.

Compulsory Redemption

Participating Shares will be compulsorily redeemed if:

- (a) the Company, any Fund, the Fund Administrator, the Fund Sub-Administrator or the Investment Manager becomes aware that any such Participating Shares are owned, directly or indirectly, by any person not qualified to hold such Participating Shares, either in terms of the restrictions noted herein or in terms of the laws of any country;
- (b) the Company, any Fund, the Fund Administrator, the Fund Sub-Administrator or the Investment Manager is of the opinion that the ownership of Participating Shares by any investor may result in legal, fiscal, taxation, regulatory, pecuniary or material administrative disadvantage to the Company or to its investors.



Transfer

Participating Shares may not be sold, assigned, transferred, conveyed or disposed of without the prior written consent of the Directors, which consent will only be withheld where the transfer of Participating Shares would result in legal, fiscal, taxation, regulatory, pecuniary or material administrative disadvantage to the Company or its shareholders.

Data Protection

Your personal information will be handled by the Fund Administrator (as Data Processor on behalf of the Company and each Fund) in accordance with the Data Protection Acts 1988 to 2003. Your information will be processed for the purposes of carrying out the services of Fund Administrator, registrar and transfer agent of the Company and each Fund and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. The Fund Administrator, Company and each Fund will disclose your information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors, the Irish Revenue Commissioners and the Central Bank of Ireland or agents of the Fund Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements.



MANAGEMENT AND ADMINISTRATION

Directors

The Directors are responsible for the overall management and control of the Company in accordance with its Memorandum and Articles of Association; however, the Directors have delegated the day-to-day operation of the Company to service providers including the Investment Manager and Administrator. In performing their duties, the Directors are entitled to rely upon, and generally rely upon the work performed by and information received from such service providers

B.C. Melville

Bryan Melville is an Executive Director of Coronation International Limited. Mr. Melville joined Coronation Asset Management (Proprietary) Limited in South Africa in 1997, and moved to Coronation Capital Limited (previously Coronation Global Limited), being affiliates of the Investment Manager, in 1999 where he held the position as Operations Manager. Prior to working at Coronation, he was an Assistant Audit Manager at KPMG Cape Town.

Mr Melville serves the Fund in a non-executive capacity.

D. M. Seymour

Don Seymour is the Founder of DMS Governance Ltd. (DMS) and is recognized by the Financial Times as one of the most influential men in the global hedge fund industry. He was directly responsible for the creation of the Investment Services Division of the Cayman Islands Monetary Authority (CIMA), where he is credited with the development and implementation of its market-friendly and responsive regulatory framework for regulating hedge funds that propelled the Cayman Islands to become the leading hedge fund jurisdiction in the world. After his tenure as Head of Investment Services, he served as a member of the board of directors of CIMA. He began his career in Audit and Business Advisory Services with Price Waterhouse.

He is a member of the Financial Services Council of the Cayman Islands Government, a Cabinet-level appointment to provide strategic advice on the financial industry to the government of the Cayman Islands.

Mr. Seymour also serves on the board of Cayman Finance, the organization responsible for promoting the development of the Cayman Islands financial services industry.



Mr. Seymour is a past Director of Cayman Airways Limited, the national airline of the Cayman Islands and is a former member of the Trade & Business Licensing Board of the Cayman Islands and served as Vice-President of the Cayman Islands Directors Association.

A Notary Public, he holds a Bachelor of Business Administration degree in Accounting from the University of Texas at Austin and a Certified Public Accountant certificate from Illinois. Mr. Seymour is also a Registered Director with the Cayman Islands Monetary Authority.

D. Bree

David Bree is a Managing Director of DMS and has served the firm in that capacity since 2002.

Mr. Bree sits as an independent director on the boards of a variety of hedge fund and related structures.

Prior to joining DMS, he was the General Manager of Admiral Administration Ltd., an independent mutual fund administration firm in the Cayman Islands.

Prior to that, he was a Managing Director of International Fund Administration Ltd. in Bermuda. His previous experience includes internal audit experience with a Fortune 500 company and public accounting experience with Coopers & Lybrand, New York.

He holds a Bachelor of Science degree in Accounting from New York University and qualified as a Certified Public Accountant in New York.

Mr. Bree is a Registered Director with the Cayman Islands Monetary Authority and is a member of the Cayman Islands Directors Association

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have any had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

There is no shareholding qualification for a Director of the Company.



A Director may vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest provided that such interest has been disclosed. A Director shall be counted in the quorum at a meeting in relation to any resolution in which he has declared an interest.

The Directors shall each be entitled to such remuneration as may be voted to them by the Company in a general meeting.

Each Fund will appoint at least one Director that has been nominated by the Investment Manager on the same conditions as the Company.

Fund Administrator

J.P. Morgan Trust Company (Cayman) Limited, is a company incorporated with limited liability under the laws of the Cayman Islands having its registered office at PO Box 1748GT, 27 Hospital Road, George Town, Grand Cayman, Cayman Islands. The Fund Administrator was incorporated on 1 January 1973 and is regulated by the Cayman Islands Monetary Authority. The Fund Administrator is a wholly owned subsidiary of JPMorgan Chase and Co. As of July 2008, JPMorgan Chase & Co. had US\$15.4 trillion in assets under custody.

The Fund Administrator is independent of the Company, each Fund and the Investment Manager. The duties functions and roles of the Fund Administrator and the Investment Manager are completely separate and segregated. The Fund Administrator has no decision making discretion relating to the investments of the Company and/or Funds.

J.P. Morgan Administration Services (Ireland) Limited, which is 100% beneficially owned by J.P. Morgan Bank (Ireland) plc organised under the laws of Ireland, will serve as Fund Sub Administrator of the Company and each Fund (the "Fund Sub Administrator"). JPMorgan Chase & Co. is a leading global financial services firm with assets under administration of \$3.7 trillion and operations in more than 50 countries.

Investment Manager

Coronation Global Fund Managers (Ireland) Limited, a firm regulated by the Central Bank of Ireland, was appointed as Investment Manager to the Company, effective 27 October 2004, under a discretionary management agreement dated 27 October 2004, between the Company and the Investment Manager, as subsequently replaced by an Investment Management Agreement dated 22 July 2014, with further responsibility for researching and recommending global investments, setting comprehensive investment policies and strategies, approving investment funds and portfolio managers with whom the Company's and any Fund's resources may be invested and providing a continuous investment programme for the Company and each Fund. The agreement under which the Investment Manager was appointed may be terminated by thirty days' (or such shorter period as may



be agreed by both parties) written notice given by either party or by written notice given by either party following a serious breach of the agreement by, or the insolvency of, the other party. As at 30 September 2014, the Investment Manager had approximately \$9.5 billion of assets under management.

The Directors of the Investment Manager, a company incorporated and registered in Ireland, are:

Bryan Melville: see “Directors” above.

D. Dillon: David Dillon is a commercial lawyer and has been a partner in Dillon Eustace since 1992, where he works principally in the area of corporate finance, financial services and banking. Prior to his current position, Mr. Dillon was a partner in Cawley Sheerin Wynne from 1984 to 1992. Mr. Dillon worked at the international law firm of Hamada & Matsumoto in Tokyo from 1983 to 1984.

A.C. Pillay: Anton Pillay joined Coronation Fund Managers Limited from BoE (Pty) Limited in January 2006 as Chief Operating Officer. During his almost nine-year career with BoE/Nedbank he held a number of key positions and directorships, including assistant general manager of the private bank, general manager of investments and head of banking.

Mr. Pillay was appointed to the board of Coronation Fund Managers Limited in June 2009 as the executive director responsible for finance in terms of the JSE requirement. He was appointed as group Chief Executive Officer in 2013 and acts as director of various subsidiaries, including the Investment Manager.

A. King: Alan King joined Coronation Global Fund Managers (Ireland) Ltd. in November 2008, when he took up the role of Operations Manager. Prior to joining Coronation Global Fund Managers (Ireland) Ltd. he was a Senior Vice President with Citigroup, Inc. in Dublin. Mr. King joined the Fund Administration Unit of Citigroup from Eagle Star Life Assurance in July 1998 and held senior operations roles within that unit until October 2008.

C. Martin: Clinton Martin joined Coronation International Limited (United Kingdom) in January 2003. In January 2005 Mr Martin was appointed to the post of Chief Financial Officer of Coronation International Limited. He transferred to Coronation Fund Managers Limited (South Africa) in November 2008 to take up the role of Group Financial Manager. Prior to Coronation Mr Martin was with Deloitte South Africa in Cape Town where he qualified as a Chartered Accountant.

A. Waters: Adrian Waters, resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK



Institute of Directors) and he specializes in risk management and governance. He has over 25 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President - Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

The Investment Manager may delegate all or any part of its duties, subject to the prior approval of the Directors, provided always that the Investment Manager shall review and supervise the duties performed by any person to whom, or entity to which, such duties have by agreement been delegated.

The Investment Manager has delegated certain of its duties to Coronation International Limited, as the Sub-Investment Manager to the GTC Conservative Absolute Growth Fund, pursuant to an agreement dated 27 October 2004 between Coronation Global Fund Managers (Ireland) Limited, Coronation International Limited and the Company which has subsequently been replaced and superceded by an agreement between Coronation International Limited and the Investment Manager dated 22 July 2014.

Pursuant to an agreement dated 15 September 2015 between the Investment Manager and Coronation Investment Management International (Pty) Ltd, the Investment Manager has delegated certain of its duties to Coronation Investment Management International (Pty) Limited, as the Sub-Investment Manager to the Coronation Global Emerging Markets Opportunities Fund and the Coronation World Opportunities Fund.

The Investment Management Agreement and Sub-Investment Management Agreements provide that the Investment Manager, the Sub-Investment Managers and certain of their affiliates will be indemnified against any liabilities to third parties by reason of their provision of services to the Company, provided that the liability is not the result of the wilful misconduct or gross negligence of the indemnified person.

The Investment Manager is not precluded from acting in a similar capacity for other companies separate and distinct from the Company and the Funds.

The Investment Manager is entitled to receive a monthly fee from the Company and/or the Funds in relation to this appointment unless specified to the contrary in APPENDIX I. In



addition, the Investment Manager is entitled to receive an initial charge in respect of the purchase of Participating Shares (see “Fees and Charges” above).

Distributor

The Company has appointed Coronation International Limited as distributor of Shares in the Company pursuant to the Distribution Agreement. The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors.

The Distributor will primarily offer marketing advice and services to the Company and is authorised by the Financial Conduct Authority to market the shares of regulated and unregulated collective investment schemes.

The major activity of the Distributor is asset management. As at 30th September, 2014, assets with a market value of approximately US\$3.9 Billion were under its management. The Distributor having its principal office at 7th Floor, St Albans House, 57-59 Haymarket, London SW1Y 4QX, England is a Financial Conduct Authority regulated company incorporated and registered in the United Kingdom.

Principal Fund Custodian and other custodians

The Company has appointed J.P. Morgan Trust Company (Cayman) Limited (the “Prime Custodian”) as custodian of those assets of the Company and each Fund the subject of, and pursuant to, the Custodian Agreement.

The Custodian has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order for the Custodian to discharge its responsibility the Custodian must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Custodian must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged.

Details of any sub-custodian appointed by the Custodian outside its global custodial network in respect of a particular Fund will be disclosed in the relevant Supplement.

Investment Funds and Portfolio Managers

The resources of the Company are invested in the Funds. The Funds are managed by the Investment Manager and applicable Sub-Investment Manager in accordance with the objective and policy set forth in each Fund’s supplement, as set forth in APPENDIX 1 attached hereto.



GENERAL INFORMATION

Reports and Accounts

The first annual accounts of the Company were presented in US Dollars to 31 December 2000. The financial year-end of the Company is 30 September, the first such financial period having ended on 30 September 2001. The most recently available audited annual financial statements will be sent to Shareholders and prospective investors upon request.

Audited annual financial statements of the Company will be sent to all shareholders, to the Irish Stock Exchange Limited and to the Cayman Islands Monetary Authority as soon as they are published and in any event within six months of the financial year-end.

The Net Asset Value per Participating Share as calculated on each Valuation Day will be available from the Fund Administrator, the Fund Sub-Administrator and the Principal Fund Custodian and will be notified immediately to the Irish Stock Exchange Limited.

Shares and Share Register

Participating Shares shall be issued in registered book entry form.

Investors will receive, from the Fund Administrator or the Fund Sub-Administrator, a Subscription Advice as confirmation of Participating Shares acquired, or a Redemption Advice as confirmation of Participating Shares redeemed, or a Switch Advice as confirmation of Participating Shares switched from one Class to another. Such confirmations will ordinarily be mailed within five business days of the allocation, redemption or Switch of Participating Shares.

The Register of Shareholders is kept at the office of the Fund Sub-Administrator.



Material Contracts

The following contracts (the “Agreements”), not being contracts entered into by the Company in the ordinary course of its business, have been entered into by the Company, are currently in force and are, or may be, material:

1. The Fund Administrator Agreement among the Company, each Fund and the Fund Administrator;
2. The Custodian Agreement among the Company, each Fund and the Principal Fund Custodian;
3. The Investment Management Agreement between the Company and the Investment Manager;
4. The Sub-Investment Management Agreement between the Investment Manager and Coronation International Limited;
5. The Sub-Investment Management Agreement between the Investment Manager and Coronation Investment Management International (Pty) Limited.
6. The Distribution Agreement between the Company, the Investment Manager and Coronation International Limited
7. Prime Brokerage Agreement between the UBS, the Coronation Global Emerging Markets Opportunities Fund and the Company
8. Additional material contracts pertain only to the Funds and have therefore been included with the relevant Fund information in APPENDIX 1 hereto.

Conflicts of Interest

Due to the operations which are to be, or may be, carried out by the Directors, the Company, each Fund, the Fund Administrator, the Fund Sub-Administrator, the Principal Fund Custodian, the Distributor, the Investment Manager and the Sub-Investment Manager(s), conflicts of interest may arise and subscribers should be aware of the following:

- (a) the Fund Administrator, the Fund Sub-Administrator, the Principal Fund Custodian, Investment Manager and the Sub-Investment Manager are not precluded from providing similar services to other clients or entities whose interests may compete with or be different from those of the Company or any Fund;



(b) the Investment Manager will earn fees based on the Net Asset Value of the Company and the Funds and is entitled to receive an initial payment in respect of the purchase by investors of Participating Shares.

All the above parties have undertaken to ensure that the services they may provide to the Company are not impaired by any similar services they may provide to others. The Investment Manager will endeavour to allocate investment opportunities on an equitable basis.

Indemnities

The Company has indemnified the Investment Manager and Sub-Investment Manager, and may indemnify the underlying investment funds and portfolio managers, against all losses and liabilities other than those resulting from their wilful misfeasance, bad faith or negligence. The Company and each Fund has agreed to indemnify the Fund Administrator and the Principal Fund Custodian to the extent narrated in the Fund Administrator and the Principal Fund Custodian sections of this Information Memorandum.

Litigation

Neither the Directors nor the Fund Administrator know of any litigation or claims pending or threatened in relation to the Company or any Fund since incorporation.

Borrowing Powers

The Directors may raise or borrow for the purposes of the Company or any Fund such sum or sums of money as they think fit and may secure the repayment of such sum or sums by mortgage, charge, bill of sale or other security upon the whole or any part of the property and assets of the Company or the Fund, as the case may be.

As at the date of this Information Memorandum, other than borrowing for operational or investment purposes as disclosed in the relevant Fund supplements, the Company does not have any loan capital outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.



Taxation

The Company

Cayman Islands

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Company or to the Funds will be received free of all Cayman Islands taxes. The Company is an exempted company under Cayman Islands law and has received from the Governor in Council of the Cayman Islands an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Law (as revised), which provides that for a period of 20 years from the date of issue of the undertaking, no law hereafter enacted in the Cayman Islands imposing any taxes or duty to be levied on income or capital assets, gains or appreciation will apply to any income or property of the Company.

No stamp duty is currently levied in the Cayman Islands on the issue, transfer or redemption of shares in the Company, although there are certain duties and Government fees, which are charged on the incorporation and dissolution of the Company and annually throughout its life.

Distributions and other income remittances made to overseas investors are free of withholding taxes.

Ireland

The directors of the Company and the directors of the Funds intend that the affairs of the Company and the Funds should be managed and conducted so that neither of the Company nor the Funds are treated as resident in Ireland for Irish taxation purposes. Accordingly, and provided the Company and the Funds do not carry on a trade in Ireland through a permanent establishment situated therein for Irish taxation purposes, neither the Company nor the Funds will be subject to Irish tax on income or gains arising to it.

The activities of an Irish resident investment manager acting for a non-Irish investment fund could potentially result in the non-Irish fund having a permanent establishment in Ireland under Section 1035 Taxes Consolidation Act 1997 ("TCA 1997"). However, a charge to Irish tax should only apply where the activities carried on by the Irish investment manager are sufficient to constitute a trade of the non-Irish fund being created for Irish tax purposes. In addition, where Section 1035 applies, there is a relieving provision for certain regulated Irish investment managers providing services to a non-Irish investment fund from which it is independent. Briefly, under Section 1035A TCA 1997 a non-Irish investment fund should not be taxable in Ireland by virtue of the activities of an Irish investment manager where, broadly:



- (a) the investment manager is regulated under Section 10(1) of the Investments Intermediaries Act 1995 or certain EU Directives, and
- (b) the investment manager is not entitled to more than 20 percent of the profits of the non-Irish investment fund.

For the purposes of the 20 percent profits limit, the Irish Revenue Commissioners allow breaches of a temporary nature, which may arise due to the investment of initial seed capital for example, and exclude professional fees paid by the non-Irish investment fund to the Irish investment manager for services rendered.

Interest and other income received by the Company or the Funds which has an Irish source may be subject to withholding taxes in Ireland.

United Kingdom

As the Company is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Regulations 2013, and provided that the Finance Bill 2014 receives Royal Assent as currently drafted, the Company should not be considered to be United Kingdom resident for United Kingdom tax purposes. In any event, the Directors of the Company and the directors of the Funds intend that the affairs of the Company and the Funds should be managed and conducted so that neither the Company nor the Funds are treated as resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that neither the Company nor the Funds carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom corporation tax purposes or through a branch or agency situated in the United Kingdom which would bring it within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it. The Directors and the Sub-Investment Manager intend that the affairs of the Company and the Funds are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company or the Funds which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

South Africa

The directors of the Company and the directors of the Funds intend that the affairs of the Company and each of the Funds should be managed and conducted so that neither the Company nor any of the Funds would be regarded as being effectively managed from South Africa, and therefore be South African resident for South African taxation purposes. Accordingly, and provided the Company and the Funds do not carry on a trade in South Africa through a permanent establishment situated therein for South African taxation



purposes, neither the Company nor the Funds will be subject to South African tax on income or profits arising to it. The directors and the Sub-Investment Manager intend that the affairs of the Company and the Funds are conducted so that no such permanent establishment will arise so far as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

The income and profits received by the Company or the Funds from a South African source may be subject to the following withholding taxes in South Africa:

- All dividends paid to holders of foreign Participating Shares by a South African company are subject to a dividend withholding tax of 15 percent, subject to the provisions of an applicable tax treaty.
- Although South Africa currently does not levy a withholding tax on interest, a withholding tax on interest payable to a non-resident is proposed to be introduced on 1 January 2015 at a rate of 15 per cent., subject to the provisions of an applicable tax treaty.
- There are no withholding taxes levied on profits accruing to foreign investors.

A withholding tax of 12 per cent. (15 per cent. from January 2015) is levied in respect of royalty payments to non-residents, subject to the provisions of an applicable tax treaty

The Company and/or the Funds will receive income from investments after deduction of any withholding taxes in the country of source and, in particular, will not be able to reclaim advance corporation tax paid by United Kingdom companies in which investments have been made, nor any withholding tax which might be charged in the United Kingdom or the United States of America.

Shareholders

Holders of Participating Shares who are not otherwise subject to Cayman Islands taxes by reason of their residence, domicile or other particular circumstances should not become subject to any such taxes by reason of the ownership, transfer or redemption of Participating Shares.

The foregoing summary does not address tax considerations that may be applicable to certain shareholders under the laws of jurisdictions other than the Cayman Islands. The Company 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 Participating Shares.

It is the responsibility of all persons interested in acquiring 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 may be relevant to their particular circumstances in connection with the acquisition, holding or disposal of Participating Shares.

The Mutual Funds Law

The Company falls within the definition of a “mutual fund” in terms of the Mutual Funds Law (as revised) of the Cayman Islands (the “Law”) and accordingly is regulated in terms of the Law. The obligations of the Company with respect to the Law are:

- (a) to register with the Monetary Authority of the Cayman Islands (the “Authority”) appointed in terms of the Law;
- (b) to file with the Authority prescribed details of the Information Memorandum and any changes to it;
- (c) to file annually with the Authority accounts audited by an approved auditor;
- (d) to pay the prescribed registration fee.

As a regulated mutual fund the Company is subject to the supervision of the Authority, which may at any time instruct the Company to have its accounts audited and submit them to the Authority within such time as the Authority may specify. In addition, the Authority may ask the Directors to give it such information or such explanations in respect of the Company as the Authority may reasonably require to enable it to carry out its duty under the Law.

The Directors must give the Authority access to or provide at any reasonable time all records relating to the Company and the Authority may copy or take an extract of a record to which it is given access. Failure to comply with these requests by the Authority may result in substantial fines being imposed on the Directors and may result in the Authority applying to the court to have the Company wound up.

The Authority is prohibited by the Law from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required by law or by the court.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is, or is likely to become, unable to meet its obligations as they fall due, or is carrying on or attempting to carry on business, or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the authority include, inter alia, the power to require substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are other remedies available to the Authority including the ability to apply to the court for approval of other actions.



Cayman Islands - Automatic Exchange of Financial Account Information

The Cayman Islands has signed two inter-governmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom (the "US IGA" and the "UK IGA", respectively). The Cayman Islands has also signed, along with over 60 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard (the "CRS" and together with the US IGA and the UK IGA, "AEOI").

Cayman Islands regulations were issued on 4 July 2014 to give effect to the US IGA and the UK IGA, and on 16 October 2015 to give effect to the CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "TIA") has published guidance notes on the application of the US and UK IGAs and has the power to issue guidance in relation to the CRS.

All Cayman Islands "Financial Institutions" will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, except to the extent that they can rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes. The Company does not propose to rely on any reporting exemption and therefore intends to comply with the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution"; (iii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (iv) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a US Reportable Account, HMRC in the case of a UK Reportable Account, etc.) annually on an automatic basis.

For information on any potential withholding tax that may be levied against the Company, see the section headed "U.S. Foreign Account Tax Compliance Act ("FATCA")".

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned.



Anti Money Laundering Regulations

Cayman Islands

As part of the Company's responsibility for the prevention of money laundering, the Company, the Fund Administrator or the Fund Sub-Administrator on the Company's behalf may require detailed verification of a subscriber's identity and source of payment.

The Company, the Fund Administrator or the Fund Sub-Administrator on the Company's behalf reserve the right to request such information as they deem necessary (having regard to the applicable laws and in particular, the anti-money laundering legislation of the Cayman Islands) to verify the identity of a subscriber. In the event of delay or failure by a subscriber to produce any information required for verification purposes, the Company, the Fund Administrator or the Fund Sub-Administrator on the Company's behalf may refuse to accept the subscription and the subscription monies relating thereto, or require mandatory redemption of the subscriber's shares. The subscriber shall have no claim whatsoever against the Company, the Fund Administrator or Fund Sub-Administrator for any form of losses or other damages incurred as a result of such mandatory redemption.

The Company, the Fund Administrator or the Fund Sub-Administrator on the Company's behalf also reserve the right to refuse to make any redemption payment to a subscriber if the Company-, the Fund Administrator or Fund Sub-Administrator suspect or are advised that the payment of redemption proceeds to such subscriber might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Company with any such laws or regulations in any relevant jurisdiction.

If any person who is resident in the Cayman Islands (including the Company, the Fund Administrator or Fund Sub-Administrator) knows or suspects that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (as revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (as revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.



Ireland

Measures aimed towards the prevention of money laundering require a detailed verification of an applicant's identity.

By way of example, an individual will be required to produce a copy of a passport or identification card duly certified by a notary public, an accountant or lawyer who is employed by an internationally recognised practice, a police or government official, or an official of an embassy, together with two items evidencing his/her address (duly certified) such as a utility bill, officially issued correspondence (such as a jury summons or tax demand) or bank statement and date of birth. In the case of corporate applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Company, and the Fund Sub-Administrator as its delegate, is under a legal obligation to request such information as is necessary to verify the identity of an applicant and each reserve the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company and the Fund Sub-Administrator may refuse to accept the application and subscription monies or to process redemption requests where original documentation has not yet been received (in those instances where such original documentation was required).

The Fund Sub-Administrator and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process the application or redemption request if such information as has been required by the parties referred to above has not been provided by the applicant.

Each applicant will be required to make such representations as may be required by the Company in connection with anti-money laundering programmes, including without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanction programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene the provisions of the United States federal or state or any international laws and regulations, including anti-money laundering laws and regulations.

Requests for Information

The Company, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Cayman Islands



Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Law (as revised), or by the Tax Information Authority, under the Tax Information Authority Law (as revised) or Reporting of Savings Income Information (European Union) Law (as revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company, director or agent, may be prohibited from disclosing that the request has been made.

General

There are no existing or proposed service contracts with any of the Directors.

There has been no significant change in the financial or trading position of the Company since 30 September 2012, the date of the most recent audited accounts.

No shares of the Company are under option, or are agreed, conditionally or unconditionally to be put under option.

None of the Directors, or their connected persons, has any interest in the share capital of the Company.

The Directors are not interested in any transactions or contracts which are or were unusual in their nature or conditions, or significant to the Fund within the current or previous financial year and which remain outstanding or unperformed.

Directors received cumulative fees of \$20,000 for the 2012 financial year (2011: \$11,575). The remuneration of the Directors is fixed by the Company in general meeting.

No dividends were paid during the 2012 financial year.

A Director may vote in respect of any contract or arrangement or any other proposal whatsoever in which he has a material interest provided such interest has been disclosed.

Documents Available for Inspection

Copies of the following documents were made available for inspection during business hours on weekdays, public holidays excepted, at the registered office of the Company and at the offices of the Listing Sponsor for a period of fourteen days from the date that this Information Memorandum was first issued:

- a. The Memorandum and Articles of Association of the Company;
- b. Fund Administrator Agreement dated 7 October 2008;



- c. Custodian Agreement with an effective date 30 September 2008;
- d. Investment Management Agreement dated 27 October 2004;
- e. Sub-Investment Management Agreement concluded with Coronation International Limited dated 27 October 2004 (which has subsequently been replaced and superceded by a sub-investment management agreement dated 22 July 2015);
- f. Sub-Investment Management Agreement dated 31 January 2008 concluded with Coronation Asset Management (Pty) Ltd (which has subsequently been replaced and superceded by a sub-investment management agreement with Coronation Investment Management International (Pty) Ltd dated 15 September 2015);
- g. Distribution Agreement dated 31 January 2008;
- h. The Prime Brokerage Agreement dated 31 January 2008;
- i. The Companies Law (as revised) of the Cayman Islands;
- j. The audited accounts for the Company to 30th September 2012;
- k. A memorandum of the directorships and partnerships held by each of the Directors in the past five years, indicating which are current;
- l. The Mutual Funds Law (as revised) of the Cayman Islands.



APPENDIX 1 - FUND INFORMATION



**GTC Conservative Absolute Growth Class:
GTC Conservative Absolute Growth Fund**

This Fund is designed for Grant Thornton Capital investors seeking attractive absolute returns in excess of the risk-free rate at a low to medium risk level.

The investment objective of the Fund is to achieve a return superior to that of the relevant risk-free rate while managing the risk level. The annualised target return over time is 4-6% over the risk-free rate while the annualised target volatility is 2-4%. These targets may change over time and are also influenced by additional investment strategies.

The Fund will invest predominately in relative value and event driven strategies. It will do so by placing its resources in other Coronation Funds described herein; or by investing directly in the funds or asset pools of other independent investment managers, each of which will be selected based on a proven performance record backed by their ability to apply non-directional investment strategies to fixed income and equity-related instruments.

Grant Thornton Capital will advise the Investment Manager on the strategic currency exposure that should be targeted in the fund through investment in the various currency classes or use of currency forwards. This strategic currency exposure may also be changed tactically by Grant Thornton Capital.

In addition to the currency position described above, the Investment Manager will also implement a currency overlay strategy. The objective of this overlay is to provide an additional source of performance with a low correlation to the return of the underlying investments in the Fund. The currency positions will be diversified and implemented across a large number of currencies. The number and composition of the currency markets may change over time. The return target of the currency overlay is to add performance in excess of the return of the underlying assets in the Fund. The risk target is low and the impact on the total Fund risk should be mitigated by the targeted low correlation to the return of the underlying assets.

When appropriate the Fund may leverage its capital by borrowing. Borrowings will mainly be utilised for purposes of providing secondary liquidity. The maximum borrowing will be limited to 200% of Net Asset Value of the Fund where using the 'commitment' method and 200% of the Net Asset Value of the Fund where using the 'gross' method as set out in the Commission Delegated Regulation (EU) No. 231/2013 AIFMD Level 2.

The Subscription Price and Redemption Price are calculated monthly, net of all fees and costs.

There is no bid/offer spread applicable to the Subscription Price or the Redemption Price. The Directors may deduct up to 2% of the Net Asset Value from the Redemption Price to



cover expenses and costs that might be incurred by the Fund in connection with redemptions.

Fees payable to the Investment Manager are calculated as follows:

- (a) 2% per annum of the aggregate Net Asset Value of the Fund, paid monthly and calculated by reference to such Net Asset Value at the beginning of each month, with the management fees charged on any investment made in one or more other Coronation Funds being fully rebated.
- (b) A performance fee can be charged on all or components of profits as agreed with Grant Thornton Capital.
- (c) Fees for the currency overlay will be charged in addition to other Fund fees payable to the Investment Manager.

Minimum subscription : US\$10,000 or such lower amount as determined at Directors' sole discretion

Subsequent minimum subscriptions : US\$1,000

Valuation Day : The close of business on the last Business Day of each calendar month in the year, or such other and/or additional day as may be determined by the Directors in their sole discretion.

Subscription Day : The last Business Day of each month, or such other and/or additional day as may be determined by the Directors in their sole discretion.

Subscription frequency : Monthly on a Subscription Day.

Redemption Day : The last Business Day of each month, or such other and/or additional day as may be determined by the Directors in their sole discretion.

Redemption frequency : Monthly on a Redemption Day.

Redemption notice period : Five Business Days prior to a (monthly) Valuation Day, subject to the sole discretion of the Directors to waive such notice period.

Base Currency : US Dollars



**Coronation Global Emerging Markets Opportunities Class:
Coronation Global Emerging Markets Opportunities Fund**

The Coronation Global Emerging Markets Opportunities Fund (the “Fund”) aims to produce above average long term returns to Shareholders primarily through gaining exposure to equities and related instruments in global emerging markets. The pursuit of this objective will involve the use of leverage and certain hedging techniques with the aim of increasing returns or reducing volatility. The Investment Manager's success will be judged according to the absolute return achieved, rather than by reference to any stock market index, and the fees of the Fund have been structured accordingly. There can be no assurance that the Fund will meet its investment objective.

The investment policy of the Fund is based on the belief that global emerging equity markets can from time to time be inefficient in pricing individual securities and that superior returns can be generated by exploiting imperfect information and analysis in the market. The Investment Manager believes that inefficient pricing is likely to be more prevalent for global emerging market equities than with Western European stocks where these stocks are subject to a greater level of research. Great importance is given to the selection of individual securities whereby the Investment Manager will seek to compensate for market imperfections primarily by using direct first-hand research and analysis. This will include direct contacts with the senior management of companies, their competitors and others involved in their relevant environment. It also involves the use of rigorous valuation methodologies which seek to establish the correct intrinsic values of companies with an emphasis on absolute, rather than relative, valuation measures.

The Investment Manager may determine from time to time to enter in to currency hedging transactions with reference to the underlying securities and derivative instruments held by the Fund. However, the Investment Manager is not obliged to follow a fixed currency hedging policy and consequently, currency fluctuations may have a significant influence on the Fund's Net Asset Value. The Investment Manager may from time to time utilise currencies in global emerging markets for outright exposure to those economies.

When appropriate the Fund may leverage its capital by borrowing. The maximum borrowing will be limited to 300% of Net Asset Value of the Fund where using the ‘commitment’ method (the “Commitment Method”) and 300% of the Net Asset Value of the Fund where using the ‘gross’ method (the “Gross Method”) as set out in the Commission Delegated Regulation (EU) No. 231/2013 AIFMD Level 2.

Portfolio construction

Whilst the Investment Manager considers that the largest source of capital appreciation will be derived from individual stock selection, the Investment Manager also believes that active portfolio construction techniques are key to the achievement of consistent above-average returns and the maintenance of volatility within parameters considered appropriate by the Fund. The Investment Manager may therefore use a broad range of



investment management techniques and financial instruments to enhance return or control risks. This may result in the Fund holding large amounts of cash, cash equivalents or fixed income investments in times of uncertain markets. Financial instruments used by the Fund may include:

Equity Securities: The Fund may invest in both listed and unlisted equity and equity-related securities such as convertible bonds, options and warrants. Portfolio concentration may be greater than in other collective investment schemes and is subject only to the restrictions set out below.

Debt Securities: The Fund may invest in fixed and floating rate debt securities issued by any national government, government agency, central bank or supranational entity. The debt securities that the Fund may choose to invest in may not have any specific credit rating.

Cash and Foreign Currencies: The Fund may invest in short, medium or long term bank deposits in any currency or deal in certificates of deposit and the full range of money market instruments.

Futures and Forward Contracts: The Fund may invest in futures and forward contracts in relation to any other security, instrument or currency in which the Fund may invest. These contracts will be on recognised futures exchanges or with counterparties considered creditworthy by the Company and Investment Manager ("Acceptable Counterparties").

Stock and Index Options: The Fund may write put and call options and may purchase or sell put and call options written by others in respect of single stocks or in respect of baskets of securities including index options. The Fund may enter into these contracts on recognised exchanges or with Acceptable Counterparties.

Equity Swaps, Contracts for Difference and Participation Notes: The Fund may invest in equity swaps, contracts for difference and participation notes based on listed equity securities, equity indices and baskets of underlying securities which may include participation notes on similar instruments. These contracts will be with Acceptable Counterparties.

Short Selling and Stock Lending: The Fund may make short sales of securities and enter into other contracts which have the effect of giving the fund exposure to a short position in a security. In order to meet its obligations under short sales, the Fund may borrow securities.

When Issued and Forward Commitment Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward-commitment basis.



Other collective investment schemes: The Fund may invest up to 40% of the Fund's Net Asset Value in any other fund and collective investment scheme or may allocate assets to any manager (each other fund, collective investment scheme or manager, a "Money Manager") to manage on a discretionary basis, provided that the Money Manager operates on the principal of risk spreading. The Fund will bear the fees paid to the Money Managers, as well as a pro-rata share of the expenses of such Money Managers. The Investment Manager will ensure that the custody arrangements entered into by the Money Managers are adequate.

It is the Investment Manager's opinion that the most appropriate definition of risk for total return oriented investors is the volatility of absolute return, rather than of returns relative to an equity index. Consequently in considering the Fund's overall risk, the Investment Manager will have reference to diversification across different countries, sectors and investment themes as well as the net exposure of the assets of the fund to market movements.

Investment restrictions

The policy of the Fund is to maintain a diversified portfolio in order to control overall risk and to this end, the Fund will limit its maximum exposure to specific instruments as follows:

- (a) At least 75% of the equity or equity-related investments held by the Fund (excluding index related instruments that may be used for hedging purposes) will be in respect of global emerging market issuers. Companies that are quoted in other regions but which have significant business exposure within the global emerging market region, in the opinion of the Investment Manager, will be regarded as global emerging market issuers for the purposes of this restriction.
- (b) Not more than 20% of the Fund's gross assets will be invested in the equity of a single issuer. This restriction will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved for such purpose by the Irish Stock Exchange;
- (c) The Fund will not invest directly in land, property or physical commodities.
- (d) No more than 20% of the gross asset value of the Fund may be exposed to the creditworthiness or solvency of any one counterparty. An exposure of the creditworthiness or solvency of more than 20% of the gross asset value of the Fund to any single counterparty will be allowed if the conditions in (e) are adhered to.
- (e) (i) The restriction referred to in (d) above will not apply to transactions in financial instruments, foreign exchange or physical commodities with any counterparty (in respect of exposures to the counterparty incurred by the Fund as a result



of, or in connection with, such transactions) where the counterparty has a Specified Credit Rating and is regulated for conduct of business purposes by one or more recognised regulatory authorities;

- (ii) The restriction referred to in (d) above will also not apply to any exchange-traded Derivative Contracts entered into by the Fund directly with a clearing member of the exchange on which such contracts are listed or traded, provided that the clearing member's matching contract is cleared by a recognised clearing house.
- (f) The Fund may invest up to a maximum of 40% of the Funds' Net Asset Value in another collective investment scheme or fund (including in particular, a cash or short-term liquidity scheme or fund), provided that the other scheme or fund operates on the principle of risk spreading. The Investment Manager will ensure that the custody arrangements entered into by the underlying scheme or fund are adequate. The Investment Manager will monitor the underlying investments of those other fund(s) to ensure that, in aggregate, the restriction(s) above are not breached. In the event that the restrictions are breached the Investment Manager will take immediate corrective action. No more than 20%, in aggregate, of the value of the gross assets may be invested in other funds whose principal investment objectives include investing in other funds.
- (g) The Fund may not take or seek to take legal or management control of the issuer or any of its underlying investments.
- (h) The Fund shall adhere to the general principle of risk spreading in respect of its ownership of securities, derivative and money-market instruments.

In relation to investments in Derivative Contracts, the restrictions referred to in (d) above will apply to the underlying investments upon which the value of the relevant Derivative Contract is based and, for these purposes, the 20% limit referred to in restriction (d) will be applied to the Fund's net long or short position in such underlying investments (as determined using the Delta Adjusted Notional Amount of any Derivatives Contracts to which it is party, calculated in accordance with normal market practice).

The above investment restrictions shall apply at the time of the purchase of the investments, other than points (c), (g) and (h) which will apply at all times. If these limits are exceeded for reasons beyond the control of the Investment Manager, the Fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders. Where any investment restriction is breached, the Investment Manager will ensure that immediate corrective action is taken except where the breach is due to appreciations or depreciations, changes in exchange rates, or by reason of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment.



Although the Fund will generally make direct investments, the above restrictions will not prevent the Fund from investing indirectly through one or more wholly-owned subsidiaries or other vehicles where the Directors consider that this would be commercially and tax efficient or provide the only practicable means of access to the relevant instrument or strategy.

Concentration rules

1. As set out above, at any time, the maximum exposure of the Fund will be 300% of the Net Asset Value of the Fund where using the Commitment Method and 300% of the Net Asset Value of the Fund where using the Gross Method.
2. The maximum net long position will be 100% of the Net Asset Value of the Fund.
3. The maximum net short position of the Fund will be 20% of the Net Asset Value of the Fund.
4. The maximum individual long position held within the Fund will be 15% of the Net Asset Value of the Fund.
5. The maximum net exposure to any one emerging market country will be 30% of the Net Asset Value of the Fund.
6. The maximum individual short position held within the Fund (other than index short positions in any form, such as short positions in index exchange traded funds, index futures and index options) will be no higher than 5% of the Net Asset Value of the Fund.

Base Currency

The Base Currency will be US Dollars and settlement and dealing will be effected in US Dollars.

Minimum Subscriptions

The minimum subscription amount into the Fund is \$100,000.

Valuation Day

The close of business on the last Business Day of each calendar month in the year, or such other and/or additional day as may be determined by the Directors in their sole discretion.

Subscription Day



The value date for the issue of Participating Shares, being the last Business Day of each calendar month in the year, or such other and/or additional day as may be determined by the Directors in their sole discretion

Redemption of Shares

Monthly on a Redemption Day being the last Business Day of each month, or such other and/or additional day as may be determined by the Directors in their sole discretion.

Redemption notice period

A maximum of 20% of the Fund may be redeemed in any one month, with one calendar month plus five Business Days' notice prior to a (monthly) Valuation Day. Alternatively 100% of the Fund can be redeemed quarterly subject to three calendar months plus 5 Business Days' notice.

The Directors may, in their sole discretion, waive the aforementioned notice periods.

There is no bid/offer spread applicable to the Subscription Price or the Redemption Price.

Fees and expenses

Initial Fee

The Fund reserves the right to charge an initial fee of up to 2 per cent of the amount subscribed.

Management Fee

The Investment Manager will receive from the Fund a Management Fee equal to 1/12 of **1 per cent** per month of the Net Asset Value of each series (before deduction of that month's Management Fee and before deduction of any accrued Performance Fees) as at the last Valuation Day in each month, payable monthly in arrears.

Performance Fee

The Investment Manager will also be entitled to receive from the Fund a Performance Fee in respect of each Series of Shares in issue for each successive twelve month period from 1 October each year to 30 September (or the last Valuation Day in September) in the following year (each such period, a "Calculation Period"). The first Calculation Period for each Series of Shares will be the period commencing on the Business Day immediately following the launch of the Series and ending on the following 30 September. For the initial Series, this was the period commencing on the Business Day immediately following the launch of the Fund (being 4 February 2008) and ending on 30 September 2008.



Subsequent to the first Calculation Period, the initial Series of Shares will crystallise annually on 30 September.

The Performance Fee will be deemed to accrue on a monthly basis as at the last Business Day in each month.

For each Calculation Period, the Performance Fee (a “Full Performance Fee”) in respect of each Series of Shares will be equal to **15 percent** of the excess of the Net Asset Value per unit at the end of the relevant Calculation Period over the higher of the Net Asset Value per unit at the start of that Calculation Period and the Prior High Net Asset Value per Share.

The “Prior High Net Asset Value per Share” of each Series of Shares will be the Net Asset Value per share of that series as of the first Business Day immediately following the end of the previous Calculation Period in respect of which a Full Performance Fee was paid in respect of that series (or, if no Full Performance Fee has been payable in respect of the series at the end of any Calculation Period, the Net Asset Value per share immediately following the first issue of the series).

The Performance Fee in relation to each Series of Shares will normally be payable in arrears within 14 days of the end of each Calculation Period for the relevant series. However, in the case of shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those shares will be payable within 14 calendar days after the date of redemption.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the Directors) or to intermediaries, part or all of the Management Fee and/or the Performance Fees. Any such rebates may be applied in paying up additional shares to be issued to the Shareholder.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

At the end of each Calculation Period, each Series is consolidated or rolled-up into the Initial Series by the Fund redeeming without notice each Share of that Series at its then current Net Asset Value (after the payment of any investment management fees and performance fees), and applying the redemption proceeds to purchase Shares (and fractional Shares where necessary) in the Initial Series at its then current Net Asset Value per Share. This mechanism will apply when the Net Asset Value per Share of the Initial Series and the relevant Series are both greater than or equal to their respective Prior High Net Asset Values per Share. If the Net Asset Value per Share of the Initial Series is not greater than or equal to its Prior High Net Asset Value per Share, each other Series having Net Asset Value per Share greater than or equal to its Prior High Net Asset Value per



Share will be consolidated or rolled-up into the Series with the earliest launch date that has a Net Asset Value per Share that is greater than or equal to its Prior High Net Asset Value per Share.

Sub-Investment Management Fees

The Investment Manager will be responsible to pay the Sub-Investment Manager out of the annual Management Fee, as opposed to out of the assets of the Fund, an annual fee (plus VAT, if any) accrued monthly and payable monthly in arrears.

Sub-Investment Manager

Pursuant to a Sub-Investment Management Agreement between the Investment Manager and Coronation Investment Management International (Pty) Limited dated 15 September 2015, the Investment Manager has appointed Coronation Investment Management International (Pty) Limited as Sub-Investment Manager of the assets of the Fund.

Coronation Investment Management International (Pty) Limited having its principal office at 7th Floor, MontClare Place, Cnr Campground & Main Roads Claremont, Cape Town, South Africa, 7708 South Africa is an FSB regulated company incorporated and registered in South Africa to act as investment manager/ investment adviser to a variety of funds. The major activity of Coronation Investment Management International (Pty) Limited is asset management. As at 1 October 2015, assets with a market value of approximately USD 4.9 billion) were under its management. Coronation Investment Management International (Pty) Limited is a wholly owned subsidiary of Coronation Fund Managers Limited.

Sub-Custodian / Prime Broker

The Company has appointed UBS (“UBS”) to provide prime brokerage services to the Fund under the terms of a master prime brokerage agreement between the Company and UBS (the “Prime Brokerage Agreement”). These services may include the provision to the Fund of margin financing, clearing, settlement, securities lending and foreign exchange facilities. The Fund may also utilise other members of the UBS Group and other brokers and dealers for the purposes of executing transactions. UBS will also provide a custody service for the Fund’s investments, including documents of title or certificates evidencing title to investments, held on the books of UBS as part of its prime brokerage function, in accordance with the terms of the Prime Brokerage Agreement. UBS is regulated by the Financial Conduct Authority in the conduct of its investment business in the United Kingdom.

UBS may appoint sub-custodians of the Fund’s investments. UBS will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Fund for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services to the Fund, for the



maintenance of an appropriate level of supervision over such sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such sub-custodian continue to be competently discharged.

In accordance with the FCA rules, UBS will identify, record and hold the Fund's investments held by it as custodian in such a manner that the identity and location of the investments can be identified at any time, the investments are readily identifiable as belonging to a customer of UBS and the investments are separately identifiable from UBS's own investments: such investments should therefore be unavailable to the creditors of UBS. In the event that any of the Fund's investments are registered in the name of UBS or a sub-custodian due to the nature of the law or market practice of jurisdictions outside the United Kingdom, such investments will not be segregated from UBS's own investments and in the event of UBS's default may not be as well protected. Investments which constitute collateral for the purposes of the FCA rules, as described below, will not be segregated from UBS's own investments and may be available to creditors of UBS.

Any cash which UBS holds or receives on the Fund's behalf will be held by UBS as banker and thus will not be treated by UBS as client money and will not be subject to the client money protections conferred by the FCA's client money rules.

As security for the payment and discharge of all liabilities of the Fund to UBS whether under the Prime Brokerage Agreement or otherwise, all of the Fund's assets held by UBS will be charged by the Fund in favour of UBS. The Fund's investments and cash may also be deposited by the Fund with UBS as margin and where so deposited will constitute collateral for the purposes of the FCA rules. In accordance with the Prime Brokerage Agreement, the Fund's investments held by UBS on the Fund's behalf may be borrowed, lent or otherwise used by UBS for its own purposes, up to a limit in value of 140 per cent of the Fund's Liabilities (as defined in the Prime Brokerage Agreement) to UBS.

Such investments will become proprietary assets of UBS, and UBS will be contractually obliged to deliver equivalent investments to the Fund pursuant to the terms of the Prime Brokerage Agreement. The Fund will rank as an unsecured creditor of UBS in relation thereto and, in the event of the insolvency of UBS, the Fund may not be able to recover such equivalent investments in full. Neither UBS, any UBS Group company nor any of their respective employees, agents or delegates (each a "UBS Party"), will be liable for any loss suffered by the Fund in connection with the Prime Brokerage Agreement unless such loss results from the negligence, bad faith, wilful default or fraud of a UBS Party or from UBS's breach of the Prime Brokerage Agreement (including, without limitation, breaches caused by acts or omissions of a UBS Party).

In no event will a UBS Party be liable to the Fund for any consequential loss or damage, regardless of whether it was aware of the likelihood of the loss or damage unless the loss or damage arises from its negligence, bad faith, wilful default or fraud. UBS will not be liable for the solvency, acts or omissions of any sub-custodians or other third parties by whom or in whose control any of the Fund's investments or cash may be held (subject to



the obligations of UBS regarding the selection and ongoing suitability of such sub-custodian or third party as set out above). UBS accepts the same level of responsibility for nominee companies controlled by it or any affiliate as for its own acts. The Fund has agreed to indemnify each UBS Party, against any loss or reasonably incurred liability, cost or expense suffered or incurred directly by that person in connection with, or as a result of, any transaction or service performed or action permitted under the Prime Brokerage Agreement or otherwise (other than tax on UBS's overall income or profits), including all legal, professional and other expenses reasonably and properly incurred, except to the extent that the expense or loss is due to the negligence, bad faith, wilful default or fraud of a UBS Party.

As at the date of this Information Memorandum, UBS meets the Financial Resources Requirement, the Specified Credit Rating Requirement and the Regulatory Requirement.

UBS AG London Branch

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the UK it is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority

Additional Risk Factors

The attention of investors is drawn to the Risk Factors section of the Information Memorandum and to the additional risk factors highlighted below:

Emerging Market General Risks

The Fund is likely to invest in markets which are less developed than for example the mature stock markets of western countries. Investment in emerging markets involves various risk factors and considerations which may not be associated with investing in more developed markets. These factors could result in losses to the Fund and include the following:

Political and Economic Factors

Emerging market countries are at an early stage of institutional and economic development and may experience significant economic imbalances and financial instability. Political uncertainties and market dislocations may disrupt or undermine equity values. Military action and coups d'état may be more likely to occur. Adverse government policies, or intervention, taxation, restrictions on foreign investment and on currency convertibility and repatriation, including expropriation, nationalization or confiscation or other developments in the laws and regulations of emerging market countries in which investments are made could result in substantial losses to the fund.



Market Illiquidity and Volatility

By comparison with more developed securities markets, most emerging countries securities markets are smaller, less liquid and more volatile. Whilst the Fund will endeavour to invest in positions that are readily realisable, market conditions can change such that in disposing of certain investments to meet liquidity needs or in light of adverse developments affecting a particular investment or its issuer, the fund may find it necessary to dispose of securities at unfavourable prices or to retain securities that it would otherwise sell.

Clearing, Settlement and Custody

Transactions entered into by the Fund may be executed on various exchanges and may be cleared and settled through various clearing houses, custodians, depositaries and prime brokers throughout the world. Although the Investment Manager will attempt to execute, clear and settle such transactions through entities the Investment Manager believes to be sound, there can be no assurance that a failure by any such entity will not lead to a loss to the Fund. Custodial, settlement and clearing services in many emerging market countries are also not as highly developed as those that exist in more developed countries and the banking institutions that fulfil custodial roles are not subject to as high a degree of supervision, or supervision by as highly trained personnel, as are their counterparts in non-emerging market countries. Similarly, the relevant exchanges where the Fund may trade securities are likely to be less developed with reference to the trading of securities and derivative instruments. Although the Investment Manager intends to restrict investments in emerging market countries to securities for which it believes adequate custodial, settlement and clearing services are available, there can be no assurance that these services will prove adequate to protect the interests of the Fund.

Tax and Other Legal Factors

The policy environment in emerging markets is often fluid and unpredictable and this may result in sudden adverse changes in tax treatment or other laws or regulations affecting investments. In addition settlement, clearing and registration procedures as well as the national legal and accounting infrastructure may be underdeveloped enhancing the risks of error, fraud, or legal challenges and reducing the degree of investor protection.

Accounting Standards

Financial reporting standards and practices as well as the quality and reliability of official data and statistics can be inferior when compared with more developed countries. Therefore less information and less reliable information will be available with respect to emerging market countries and investments. Generally accepted international accounting standards may not necessarily be followed by emerging market companies. The inability of the Fund to obtain sufficient reliable information to analyse its investments on a continuing basis may result in the need to dispose of investments after their value has suffered a material decline as a result of previously unreported, or inadequately reported, adverse circumstances.



**Coronation Global Emerging Markets Opportunities Z Class:
Coronation Global Emerging Markets Opportunities Fund**

The Coronation Global Emerging Markets Opportunities Z Class Units will only be available to accounts managed by the Coronation group and selected other investors with prior consent of the Investment Manager and/or the Sub-Investment Manager.

The Coronation Global Emerging Markets Opportunities Fund (the “Fund”) aims to produce above average long term returns to Shareholders primarily through gaining exposure to equities and related instruments in global emerging markets. The pursuit of this objective will involve the use of leverage and certain hedging techniques with the aim of increasing returns or reducing volatility. The Investment Manager's success will be judged according to the absolute return achieved, rather than by reference to any stock market index, and the fees of the Fund have been structured accordingly. There can be no assurance that the Fund will meet its investment objective.

The investment policy of the Fund is based on the belief that global emerging equity markets can from time to time be inefficient in pricing individual securities and that superior returns can be generated by exploiting imperfect information and analysis in the market. The Investment Manager believes that inefficient pricing is likely to be more prevalent for global emerging market equities than with Western European stocks where these stocks are subject to a greater level of research. Great importance is given to the selection of individual securities whereby the Investment Manager will seek to compensate for market imperfections primarily by using direct first-hand research and analysis. This will include direct contacts with the senior management of companies, their competitors and others involved in their relevant environment. It also involves the use of rigorous valuation methodologies which seek to establish the correct intrinsic values of companies with an emphasis on absolute, rather than relative, valuation measures.

The Investment Manager may determine from time to time to enter in to currency hedging transactions with reference to the underlying securities and derivative instruments held by the Fund. However, the Investment Manager is not obliged to follow a fixed currency hedging policy and consequently, currency fluctuations may have a significant influence on the Fund's Net Asset Value. The Investment Manager may from time to time utilise currencies in global emerging markets for outright exposure to those economies.

When appropriate the Fund may leverage its capital by borrowing. The maximum borrowing will be limited to 300 per cent of Net Asset Value of the Fund where using the ‘commitment’ method (the “Commitment Method”) and 300% of the Net Asset Value of the Fund where using the ‘gross’ method (the “Gross Method”) as set out in the Commission Delegated Regulation (EU) No. 231/2013 AIFMD Level 2.



Portfolio construction

Whilst the Investment Manager considers that the largest source of capital appreciation will be derived from individual stock selection, the Investment Manager also believes that active portfolio construction techniques are key to the achievement of consistent above-average returns and the maintenance of volatility within parameters considered appropriate by the Fund. The Investment Manager may therefore use a broad range of investment management techniques and financial instruments to enhance return or control risks. This may result in the Fund holding large amounts of cash, cash equivalents or fixed income investments in times of uncertain markets. Financial instruments used by the Fund may include:

Equity Securities: The Fund may invest in both listed and unlisted equity and equity-related securities such as convertible bonds, options and warrants. Portfolio concentration may be greater than in other collective investment schemes and is subject only to the restrictions set out below.

Debt Securities: The Fund may invest in fixed and floating rate debt securities issued by any national government, government agency, central bank or supranational entity. The debt securities that the Fund may choose to invest in may not have any specific credit rating.

Cash and Foreign Currencies: The Fund may invest in short, medium or long term bank deposits in any currency or deal in certificates of deposit and the full range of money market instruments.

Futures and Forward Contracts: The Fund may invest in futures and forward contracts in relation to any other security, instrument or currency in which the Fund may invest. These contracts will be on recognised futures exchanges or with counterparties considered creditworthy by the Company and Investment Manager ("Acceptable Counterparties").

Stock and Index Options: The Fund may write put and call options and may purchase or sell put and call options written by others in respect of single stocks or in respect of baskets of securities including index options. The Fund may enter into these contracts on recognised exchanges or with Acceptable Counterparties.

Equity Swaps, Contracts for Difference and Participation Notes: The Fund may invest in equity swaps, contracts for difference and participation notes based on listed equity securities, equity indices and baskets of underlying securities which may include participation notes on similar instruments. These contracts will be with Acceptable Counterparties.

Short Selling and Stock Lending: The Fund may make short sales of securities and enter into other contracts which have the effect of giving the fund exposure to a short position in



a security. In order to meet its obligations under short sales, the Fund may borrow securities.

When Issued and Forward Commitment Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward-commitment basis.

Other collective investment schemes: The Fund may invest up to 40% of the Fund's Net Asset Value in any other fund and collective investment scheme or may allocate assets to any manager (each other fund, collective investment scheme or manager, a "Money Manager") to manage on a discretionary basis, provided that the Money Manager operates on the principal of risk spreading. The Fund will bear the fees paid to the Money Managers, as well as a pro-rata share of the expenses of such Money Managers. The Investment Manager will ensure that the custody arrangements entered into by the Money Managers are adequate.

It is the Investment Manager's opinion that the most appropriate definition of risk for total return oriented investors is the volatility of absolute return, rather than of returns relative to an equity index. Consequently in considering the Fund's overall risk, the Investment Manager will have reference to diversification across different countries, sectors and investment themes as well as the net exposure of the assets of the fund to market movements.

Investment restrictions

The policy of the Fund is to maintain a diversified portfolio in order to control overall risk and to this end, the Fund will limit its maximum exposure to specific instruments as follows:

- (a) At least 75% of the equity or equity-related investments held by the Fund (excluding index related instruments that may be used for hedging purposes) will be in respect of global emerging market issuers. Companies that are quoted in other regions but which have significant business exposure within the global emerging market region, in the opinion of the Investment Manager, will be regarded as global emerging market issuers for the purposes of this restriction.
- (b) Not more than 20% of the Fund's gross assets will be invested in the equity of a single issuer. This restriction will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved for such purpose by the Irish Stock Exchange;
- (c) The Fund will not invest directly in land, property or physical commodities.



- (d) No more than 20% of the gross asset value of the Fund may be exposed to the creditworthiness or solvency of any one counterparty. An exposure of the creditworthiness or solvency of more than 20% of the gross asset value of the Fund to any single counterparty will be allowed if the conditions in (e) are adhered to.
- (e)
 - (i) The restriction referred to in (d) above will not apply to transactions in financial instruments, foreign exchange or physical commodities with any counterparty (in respect of exposures to the counterparty incurred by the Fund as a result of, or in connection with, such transactions) where the counterparty has a Specified Credit Rating and is regulated for conduct of business purposes by one or more recognised regulatory authorities;
 - (ii) The restriction referred to in (d) above will also not apply to any exchange-traded Derivative Contracts entered into by the Fund directly with a clearing member of the exchange on which such contracts are listed or traded, provided that the clearing member's matching contract is cleared by a recognised clearing house.
- (f) The Fund may invest up to a maximum of 40% of the Funds' Net Asset Value in another collective investment scheme or fund (including in particular, a cash or short-term liquidity scheme or fund), provided that the other scheme or fund operates on the principle of risk spreading. The Investment Manager will ensure that the custody arrangements entered into by the underlying scheme or fund are adequate. The Investment Manager will monitor the underlying investments of those other fund(s) to ensure that, in aggregate, the restriction(s) above are not breached. In the event that the restrictions are breached the Investment Manager will take immediate corrective action. No more than 20%, in aggregate, of the value of the gross assets may be invested in other funds whose principal investment objectives include investing in other funds.
- (g) The Fund may not take or seek to take legal or management control of the issuer or any of its underlying investments.
- (h) The Fund shall adhere to the general principle of risk spreading in respect of its ownership of securities, derivative and money-market instruments.

In relation to investments in Derivative Contracts, the restrictions referred to in (d) above will apply to the underlying investments upon which the value of the relevant Derivative Contract is based and, for these purposes, the 20% limit referred to in restriction (d) will be applied to the Fund's net long or short position in such underlying investments (as determined using the Delta Adjusted Notional Amount of any Derivatives Contracts to which it is party, calculated in accordance with normal market practice).

The above investment restrictions shall apply at the time of the purchase of the investments, other than points (c), (g) and (h) which will apply at all times. If these limits



are exceeded for reasons beyond the control of the Investment Manager, the Fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders. Where any investment restriction is breached, the Investment Manager will ensure that immediate corrective action is taken except where the breach is due to appreciations or depreciations, changes in exchange rates, or by reason of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment.

Although the Fund will generally make direct investments, the above restrictions will not prevent the Fund from investing indirectly through one or more wholly-owned subsidiaries or other vehicles where the Directors consider that this would be commercially and tax efficient or provide the only practicable means of access to the relevant instrument or strategy.

Concentration rules

1. As set out above, at any time, the maximum exposure of the Fund will be 300% of the Net Asset Value of the Fund of the Fund where using the Commitment Method and 300% of the Net Asset Value of the Fund where using the Gross Method.
2. The maximum net long position will be 100% of the Net Asset Value of the Fund.
3. The maximum net short position of the Fund will be 20% of the Net Asset Value of the Fund.
4. The maximum individual long position held within the Fund will be 15% of the Net Asset Value of the Fund.
5. The maximum net exposure to any one emerging market country will be 30% of the Net Asset Value of the Fund.
6. The maximum individual short position held within the Fund (other than index short positions in any form, such as short positions in index exchange traded funds, index futures and index options) will be no higher than 5% of the Net Asset Value of the Fund.

Base Currency

The Base Currency will be US Dollars and settlement and dealing will be effected in US Dollars.

Minimum Subscriptions

The minimum subscription amount in to the Fund is \$100,000.



Valuation Day

The close of business on the last Business Day of each calendar month in the year, or such other and/or additional day as may be determined by the Directors in their sole discretion.

Subscription Day

The value date for the issue of Participating Shares, being the last Business Day of each calendar month in the year, or such other and/or additional day as may be determined by the Directors in their sole discretion.

Redemption of Shares

Monthly on a Redemption Day being the last Business Day of each month, or such other and/or additional day as may be determined by the Directors in their sole discretion.

Redemption notice period

A maximum of 20% of the Fund may be redeemed in any one month, with one calendar month plus five Business Days notice prior to a (monthly) Valuation Day. Alternatively 100% of the Fund can be redeemed quarterly subject to three calendar months plus 5 Business Days notice.

The Directors may, in their sole discretion, waive the aforementioned notice periods.

There is no bid/offer spread applicable to the Subscription Price or the Redemption Price.

Fees and expenses

Initial Fee

The Fund reserves the right to charge an initial fee of up to 2 per cent of the amount subscribed.

Management and Performance Fees

No annual management or performance fees will be levied.

Sub-Investment Management Fees

No Sub-Investment Management Fees will be levied.



Sub-Investment Manager

Pursuant to a Sub-Investment Management Agreement between the Investment Manager and Coronation Investment Management International (Proprietary) Limited dated 15 September, the Investment Manager has appointed Coronation Investment Management International (Proprietary) Limited as Sub-Investment Manager of the assets of the Fund.

Coronation Investment Management International (Pty) Limited having its principal office at 7th Floor, MontClare Place, Cnr Campground & Main Roads Claremont, Cape Town, South Africa, 7708 South Africa is an FSB regulated company incorporated and registered in South Africa to act as investment manager/ investment adviser to a variety of funds. The major activity of Coronation Investment Management International (Pty) Limited is asset management. As at 1 October 2015, assets with a market value of approximately USD 4.9 billion were under its management. Coronation Investment Management International (Pty) Limited is a wholly owned subsidiary of Coronation Fund Managers Limited.

Sub-Custodian / Prime Broker

The Company has appointed UBS (“UBS”) to provide prime brokerage services to the Fund under the terms of a master prime brokerage agreement between the Company and UBS (the “Prime Brokerage Agreement”). These services may include the provision to the Fund of margin financing, clearing, settlement, securities lending and foreign exchange facilities. The Fund may also utilise other members of the UBS Group and other brokers and dealers for the purposes of executing transactions. UBS will also provide a custody service for the Fund’s investments, including documents of title or certificates evidencing title to investments, held on the books of UBS as part of its prime brokerage function, in accordance with the terms of the Prime Brokerage Agreement. UBS is regulated by the FCA in the conduct of its investment business in the United Kingdom.

UBS may appoint sub-custodians of the Fund’s investments. UBS will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Fund for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services to the Fund, for the maintenance of an appropriate level of supervision over such sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such sub-custodian continue to be competently discharged.

In accordance with the FCA rules, UBS will identify, record and hold the Fund’s investments held by it as custodian in such a manner that the identity and location of the investments can be identified at any time, the investments are readily identifiable as belonging to a customer of UBS and the investments are separately identifiable from UBS’s own investments: such investments should therefore be unavailable to the creditors



of UBS. In the event that any of the Fund's investments are registered in the name of UBS or a sub-custodian due to the nature of the law or market practice of jurisdictions outside the United Kingdom, such investments will not be segregated from UBS's own investments and in the event of UBS's default may not be as well protected. Investments which constitute collateral for the purposes of the FCA rules, as described below, will not be segregated from UBS's own investments and may be available to creditors of UBS.

Any cash which UBS holds or receives on the Fund's behalf will be held by UBS as banker and thus will not be treated by UBS as client money and will not be subject to the client money protections conferred by the FCA's client money rules.

As security for the payment and discharge of all liabilities of the Fund to UBS whether under the Prime Brokerage Agreement or otherwise, all of the Fund's assets held by UBS will be charged by the Fund in favour of UBS. The Fund's investments and cash may also be deposited by the Fund with UBS as margin and where so deposited will constitute collateral for the purposes of the FCA rules. In accordance with the Prime Brokerage Agreement, the Fund's investments held by UBS on the Fund's behalf may be borrowed, lent or otherwise used by UBS for its own purposes, up to a limit in value of 140 per cent of the Fund's Liabilities (as defined in the Prime Brokerage Agreement) to UBS.

Such investments will become proprietary assets of UBS, and UBS will be contractually obliged to deliver equivalent investments to the Fund pursuant to the terms of the Prime Brokerage Agreement. The Fund will rank as an unsecured creditor of UBS in relation thereto and, in the event of the insolvency of UBS, the Fund may not be able to recover such equivalent investments in full. Neither UBS, any UBS Group company nor any of their respective employees, agents or delegates (each a "UBS Party"), will be liable for any loss suffered by the Fund in connection with the Prime Brokerage Agreement unless such loss results from the negligence, bad faith, wilful default or fraud of a UBS Party or from UBS's breach of the Prime Brokerage Agreement (including, without limitation, breaches caused by acts or omissions of a UBS Party).

In no event will a UBS Party be liable to the Fund for any consequential loss or damage, regardless of whether it was aware of the likelihood of the loss or damage unless the loss or damage arises from its negligence, bad faith, wilful default or fraud. UBS will not be liable for the solvency, acts or omissions of any sub-custodians or other third parties by whom or in whose control any of the Fund's investments or cash may be held (subject to the obligations of UBS regarding the selection and ongoing suitability of such sub-custodian or third party as set out above). UBS accepts the same level of responsibility for nominee companies controlled by it or any affiliate as for its own acts. The Fund has agreed to indemnify each UBS Party, against any loss or reasonably incurred liability, cost or expense suffered or incurred directly by that person in connection with, or as a result of, any transaction or service performed or action permitted under the Prime Brokerage Agreement or otherwise (other than tax on UBS's overall income or profits), including all legal, professional and other expenses reasonably and properly incurred, except to the



extent that the expense or loss is due to the negligence, bad faith, wilful default or fraud of a UBS Party.

As at the date of this Information Memorandum, UBS meets the Financial Resources Requirement, the Specified Credit Rating Requirement and the Regulatory Requirement.

UBS AG London Branch

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the UK it is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority

Additional Risk Factors

The attention of investors is drawn to the Risk Factors section of the Information Memorandum and to the additional risk factors highlighted below:

Emerging Market General Risks

The Fund is likely to invest in markets which are less developed than for example the mature stock markets of western countries. Investment in emerging markets involves various risk factors and considerations which may not be associated with investing in more developed markets. These factors could result in losses to the Fund and include the following:

Political and Economic Factors

Emerging market countries are at an early stage of institutional and economic development and may experience significant economic imbalances and financial instability. Political uncertainties and market dislocations may disrupt or undermine equity values. Military action and coups d'état may be more likely to occur. Adverse government policies, or intervention, taxation, restrictions on foreign investment and on currency convertibility and repatriation, including expropriation, nationalization or confiscation or other developments in the laws and regulations of emerging market countries in which investments are made could result in substantial losses to the fund.

Market Illiquidity and Volatility

By comparison with more developed securities markets, most emerging countries securities markets are smaller, less liquid and more volatile. Whilst the Fund will endeavour to invest in positions that are readily realisable, market conditions can change such that in disposing of certain investments to meet liquidity needs or in light of adverse developments affecting a particular investment or its issuer, the fund may find it necessary to dispose of securities at unfavourable prices or to retain securities that it would otherwise sell.



Clearing, Settlement and Custody

Transactions entered into by the Fund may be executed on various exchanges and may be cleared and settled through various clearing houses, custodians, depositories and prime brokers throughout the world. Although the Investment Manager will attempt to execute, clear and settle such transactions through entities the Investment Manager believes to be sound, there can be no assurance that a failure by any such entity will not lead to a loss to the Fund. Custodial, settlement and clearing services in many emerging market countries are also not as highly developed as those that exist in more developed countries and the banking institutions that fulfil custodial roles are not subject to as high a degree of supervision, or supervision by as highly trained personnel, as are their counterparts in non-emerging market countries. Similarly, the relevant exchanges where the Fund may trade securities are likely to be less developed with reference to the trading of securities and derivative instruments. Although the Investment Manager intends to restrict investments in emerging market countries to securities for which it believes adequate custodial, settlement and clearing services are available, there can be no assurance that these services will prove adequate to protect the interests of the Fund.

Tax and Other Legal Factors

The policy environment in emerging markets is often fluid and unpredictable and this may result in sudden adverse changes in tax treatment or other laws or regulations affecting investments. In addition settlement, clearing and registration procedures as well as the national legal and accounting infrastructure may be underdeveloped enhancing the risks of error, fraud, or legal challenges and reducing the degree of investor protection.

Accounting Standards

Financial reporting standards and practices as well as the quality and reliability of official data and statistics can be inferior when compared with more developed countries. Therefore less information and less reliable information will be available with respect to emerging market countries and investments. Generally accepted international accounting standards may not necessarily be followed by emerging market companies. The inability of the Fund to obtain sufficient reliable information to analyse its investments on a continuing basis may result in the need to dispose of investments after their value has suffered a material decline as a result of previously unreported, or inadequately reported, adverse circumstances.



Coronation World Opportunities Class Z: Coronation World Opportunities Fund

The Coronation World Opportunities Fund (the “Fund”) aims to produce long term out-performance of the 3 Month USD LIBOR Index through investment in diversified assets with exposure to a broad spectrum of asset classes.

The Fund’s return will be measured against that of the 3 Month USD LIBOR Index (US0003M as quoted by Bloomberg) plus 4% per annum. There is no intention to track the index. It will simply be used as a measurement tool.

Country and asset class selection will be driven by the relative attractiveness of financial instruments across the investable universe. The key factors in determining attractiveness will be valuation and liquidity. The Investment Manager will buy instruments that the Investment Manager deems to be undervalued. In determining an appropriate valuation for an instrument (across all asset classes) account will be taken of the various risks inherent within that instrument including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

In managing the Fund, the Investment Manager endeavours to achieve the target performance through the use of a broad range of instruments. The Investment Manager will actively manage the Fund and hence vary the asset allocation, allocation to country, sector and different securities over time. This is not a buy and hold portfolio.

Portfolio construction

The investment objective will be achieved by investing in a broad range of assets in line with the Investment Manager’s valuation based investment philosophy. These assets will include (but not be limited to) equities and equity-related securities (such as warrants, convertible preference shares, and convertible bonds), fixed income instruments, such as international sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds), other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes), asset and mortgage backed securities, certificates of deposit, commercial paper) located worldwide and gain indirect exposure to asset classes such as property and commodities (to include, but not limited, to oil, gold and iron). Such debt and debt-related instruments may be fixed or floating rate, where appropriate, and may be unrated or rated lower than BBB by Standard & Poor’s (or an equivalent rating by other recognised rating agencies).

The Fund may invest all of its net assets in below investment grade securities. Due to the potentially high level of investment in below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In the appropriate circumstances, the Fund may retain cash and cash equivalents such as



certificates of deposit, treasury bills and notes. Such circumstances may include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Fund, in order to meet redemptions and/or payment of expenses and/or cover for financial derivative instruments entered into on behalf of the Fund.

The amortised cost method of valuation shall not be used to value the money market instruments which the Fund invests in.

The Fund may use financial derivative instruments such as futures, options, warrants, swaps, or forwards (including currency forwards) for any investment purpose that is consistent with the investment objectives and policies set out in this Supplement. Such derivatives will be covered by liquid assets and will include exchange traded as well as over-the-counter transactions. The assets which underlie the derivative may be equities, fixed income securities, units in collective investment schemes, financial indices, interest rates, foreign exchange rates and currencies. Investment in derivatives may give rise to additional exposure. Exposure to underlying assets will be subject to such limits as set out in this Supplement. However, any additional exposure arising from the use of derivatives by the Fund, whether for investment or efficient portfolio management purposes, shall not exceed 200% of the Net Asset Value of the Fund where using the 'commitment' method (the "Commitment Method") and 200% of the Net Asset Value of the Fund where using the 'gross' method (the "Gross Method") as set out in the Commission Delegated Regulation (EU) No. 231/2013 AIFMD Level 2. Examples of the manner in which the Fund may use derivatives are set forth herein. The Fund may also invest in the units of open-ended collective investment schemes in order to gain exposure to investments consistent with the investment policies of the Fund. Such schemes will be managed by the Investment Manager or other fund management companies and may or may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. The Fund will mainly invest in such collective investment schemes authorised in Luxembourg, Ireland, Bermuda, Isle of Man and/or the Cayman Islands.

The Fund may also invest in the units of closed-ended collective investment schemes to gain exposure to investments consistent with the investment policies of the Fund. Investment in units of closed-ended collective investment schemes may have lower liquidity than investment in open-ended collective investment schemes. The Fund may invest in such funds to the extent that it determines that such investment will not affect the Fund's ability to provide liquidity sufficient to meet redemptions.

The Fund may also seek to obtain indirect exposure to asset classes, such as property and commodities (to include, but not limited, to oil, gold and iron), where suitable securities or listed derivatives representing such exposure are available to the Fund.

Such securities or derivatives include, but are not limited to, the following:



- (i) equities of or money market instruments issued by, a company whose main business is concerned with commodities or property. Such money market instruments shall include commercial paper and fixed and/or floating rate corporate bonds;
- (ii) exchange traded commodities (“ETCs”). ETCs are asset backed bonds that track the performance of either: (a) a single commodity, e.g. gold; or (b) a commodity index;
- (iii) exchange traded notes (“ETNs”) that track the performance of a commodity index;
- (iv) exchange traded funds (“ETFs”) which track a commodity index;
- (v) ETFs which track a property index; and
- (vi) derivatives which have a commodity index as their underlying asset.

The Fund may use derivatives for the purposes of efficient portfolio management or for any investment purpose that is consistent with the investment objectives and policies set out above. Examples of the ways in which financial derivative instruments may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- to hedge the currency exposure of the assets of the Fund into the base currency of the Fund;
- to hedge or reduce the Fund’s exposure to any asset;
- as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure;
- to tailor the Fund’s interest rate exposure to the Investment Manager’s outlook for interest rates; and /or
- to gain an exposure to the composition and performance of a particular index, the constituents of which are consistent with the investment policy of the Fund.

The Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Fund.

For the avoidance of doubt, the Fund may invest in the following:

- (i) any one or more of the existing or future sub-funds of Coronation Global Opportunities Fund. The Coronation Global Opportunities Fund is a UCITS unit trust authorised by the Central Bank of Ireland (“Central Bank”); and
- (ii) any one or more of the existing or future portfolios of Coronation Universal Fund which in turn may also invest in other portfolios of Coronation Universal Fund provided that those latter portfolios may not cross-invest within Coronation Universal Fund. The Coronation Universal Fund is an open-ended umbrella trust authorised by the Central Bank.



Base Currency

The Base Currency will be US Dollars and settlement and dealing will be effected in US Dollars.

Minimum Subscriptions

The minimum subscription amount in to the Fund is \$100,000, or its equivalency in another currency, provided that the Investment Manager shall be entitled to amend the minimum subscription amount and/or waive the minimum subscription amount in relation to one or more Shareholders at any time in their sole discretion, subject to any minimum subscription amount required under applicable law.

Valuation Day

Valuation Day means each Subscription Day or each Redemption Day or such other and/or additional day as may be determined by the Directors in their sole discretion.

Subscription Day

Subscription Day means each Business Day or such other and/or additional day as may be determined by the Directors in their sole discretion.

Participating Shares are issued at the Net Asset Value per Share.

Participating Shares of the Fund will only be available to accounts managed by the Coronation group and selected other investors with prior consent of the Investment Manager.

All applications for Participating Shares and subscription monies must be received by the Administrator prior to 5.00 p.m. (Irish time) on the week day immediately preceding the relevant Subscription Day. However, the Investment Manager (subject to prior agreement) may extend the settlement period up to 3 Business Days after the relevant Subscription Day to facilitate payment or settlement methods. The Investment Manager reserves the right to defer the issue of Participating Shares until receipt of cleared subscription monies by the Fund.

Redemption of Shares

Redemption Day means each Business Day or such other and/or additional day as may be determined by the Directors in their sole discretion.

The redemption price will normally be payable to a redeeming Shareholder within five Business Days after the relevant Redemption Day on which the redemption is to be



effected (and, in any event, not later than thirty calendar days after the relevant Redemption Day on which the redemption is to be effected.

Redemption Notice Period

Redemption requests may be delivered either by overnight courier or by fax transmission and must be received by the Administrator prior to 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Redemption Day, subject to the sole discretion of the Directors to waive such notice period.

All redemption requests submitted by fax transmission should be verified by Shareholders by telephone to the Administrator to confirm receipt of their fax instruction. Notwithstanding the foregoing, the Directors may, when they deem it appropriate in their sole discretion, require that the original signed Redemption Form be delivered to the Administrator prior to payment of the Redemption proceeds.

Fees and expenses

In addition to the fees and expenses set out under Fees and Charges of the Information Memorandum, the following fees and expenses apply:

Initial Expenses

All expenses incurred in connection with the establishment of the Fund and initial offer of Participating Shares will be borne by the Investment Manager.

Redemption Fee

A redemption charge not exceeding 5 per cent. of the Net Asset Value per Participating Share of the Fund may be further deducted from the redemption price at the Investment Manager's sole discretion, it being understood that the Investment Manager at its sole discretion may waive such charge or differentiate between Shareholders as to the amount of such charge within the permitted limit. Such redemption charge shall be paid to the Investment Manager for its absolute use and benefit and shall not form part of the assets of the Fund.

Anti-Dilution Levy

The Investment Manager reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), and other dealing costs ("Dealing Costs") relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or net redemption requests exceeding 5% of the Net Asset Value of the Fund (including subscriptions and/or redemptions which would be effected as a result of requests for a



switch from one Fund into another Fund). Any such levy will be deducted from the subscription amount received as a separate charge in the case of net subscription requests exceeding 5% of the Net Asset Value of the Fund and deducted from the redemption proceeds to be paid in the case of net redemption requests exceeding 5% of the Net Asset Value of the Fund (including subscriptions and/or redemptions which would be effect as a result of requests for a switch from one Fund into another Fund). The anti-dilution levy will be paid into the Fund and become part of the property of the Fund and is designed to protect both the value of the Fund's underlying assets, and the current Shareholders' interests in the Fund.

Management and Performance Fees

No annual management or performance fees will be attributable to the Coronation World Opportunities Class Z.

Sub-Investment Manager

Pursuant to a Sub-Investment Management Agreement between the Investment Manager and Coronation Investment Management International (Proprietary) Limited dated 15 September 2015, the Investment Manager has appointed Coronation Investment Management International (Proprietary) Limited as Sub-Investment Manager of the assets of the Fund.

Coronation Investment Management International (Pty) Limited having its principal office at 7th Floor, MontClare Place, Cnr Campground & Main Roads Claremont, Cape Town, South Africa, 7708 South Africa is an FSB regulated company incorporated and registered in South Africa to act as investment manager/ investment adviser to a variety of funds. The major activity of Coronation Investment Management International (Pty) Limited is asset management. As at 1 October 2015, assets with a market value of approximately USD 4.9 billion were under its management. Coronation Investment Management International (Pty) Limited is a wholly owned subsidiary of Coronation Fund Managers Limited.



APPENDIX 2: DISCLOSURE REQUIREMENTS OF THE AIFMD

Capitalized terms used in this Appendix 2 and not defined herein shall have the meanings ascribed to them in the Information Memorandum of which this Appendix forms part. Any statement contained in the Information Memorandum shall be deemed to be modified for all purposes to the extent, but only to the extent that a statement contained herein expressly modifies such statement. Any statement contained in the Information Memorandum and not so modified remains a part of the Information Memorandum.

This Appendix 2 sets forth certain additional disclosures as required by the Alternative Investment Fund Managers Directive* (the "AIFM Directive") of the European Union (the "EU") in connection with offering the Shares of the Fund within the EU. For purposes of the AIFM Directive, the Investment Manager has been identified as the "Alternative Investment Fund Manager" or "AIFM" of the Company.

In accordance with the requirements of the AIFM Directive, the Company is providing the following information to investors:

(a) (i) *a description of the investment strategy and objectives of the Fund*

Please see the section of the Information Memorandum entitled "Overview – Investment Objectives and Policy".

The investment objective of the Fund is to achieve superior capital appreciation. The Fund seek to achieve this objective by investing mainly, but not exclusively, in other investment funds or discretionary investment accounts.

Some underlying managers of investment funds in which the Fund invest may use diverse investment strategies and techniques, including the use of options, futures and hedging. The AIFM will monitor these individual managers on an on-going basis.

(ii) *information on where the master fund is established and where the underlying funds are established if the Fund is a fund of funds:*

The Fund is not in a master feeder structure.

(iii) *a description of the types of assets in which the Fund may invest, the techniques they may employ and all associated risks*

Please see the sections of the Information Memorandum entitled "Overview – Investment Objectives and Policy" and "Risk Factors".

* Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010



(iv) *any applicable investment restrictions relating to the Fund*

Please see the section of the Information Memorandum entitled "Overview – Investment Restrictions".

(v) *the circumstances in which the Company on behalf of the Fund may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM is entitled to employ on behalf of the Fund*

Please see the sections of the Information Memorandum and the relevant Fund Information in Appendix 1 of the Information Memorandum entitled "Investment Restrictions", "Borrowing and Leverage Restrictions" and "Risk Factors".

Coronation Global Emerging Market Opportunities Fund:

The Fund may employ borrowings or leverage of up to a maximum of 300% of the Net Asset Value of the Fund where using the 'commitment' method and 300% of the Net Asset Value of the Fund where using the 'gross' method as set out in the Commission Delegated Regulation (EU) No. 231/2013 AIFMD Level 2.

GTC Conservative Absolute Growth Fund and Coronation World Opportunities Fund:

The Funds may employ borrowings or leverage of up to a maximum of 200% of the Net Asset Value of the Fund where using the 'commitment' method and 200% of the Net Asset Value of the Fund where using the 'gross' method as set out in the Commission Delegated Regulation (EU) No. 231/2013 AIFMD Level 2.

(b) *a description of the procedures by which the Company may change the Fund's investment strategy or investment policy, or both*

Please see the sections of the Information Memorandum entitled "Investment Objectives and Policy".

(c) *a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established*

The contractual relationship between the Company acting on behalf of the Fund and an investor is based on a duly executed and completed "Application Form for Shares in Coronation Investment Holdings Limited relating to the relevant Fund (the "Application Form")

Pursuant to the Application Form, investors acknowledge that by signing and



submitting the Application Form, they will by applying irrevocably for shares in the Company be subject to the terms of the Information Memorandum and the Memorandum and Articles of the Company.

The Company is an exempted open-ended investment company incorporated in the Cayman Islands under the Companies Law and is registered as a mutual fund under the Mutual Funds Law (Revised) of the Cayman Islands. The Company is structured as an umbrella fund and the directors of the Company have the power to establish and maintain a separate portfolio for any class or classes of participating shares. In this regard, the Funds each constitute a portfolio or separate fund of the Company. The Company is empowered under the laws of the Cayman Islands to issue and redeem its participating shares. The offer proceeds of the Fund are invested in accordance with the investment objectives contained in the Information Memorandum, as may be amended from time to time.

While prospective investors will acquire an interest in the relevant Fund on subscribing for shares relating to the relevant Fund, the Company is a discrete legal entity which is the sole owner of the investments in the relevant Fund's portfolio. Consequently, shareholders have no legal or beneficial interest in those investments. The liability of shareholders is limited to (i) the amount unpaid, if any, on the shares held by them; (ii) any liability expressly provided for in the Memorandum and Articles of each of the Funds.

Judgments rendered in a court in an EU Member State may be enforced in the Cayman Islands by action at common law under the Foreign Judgments Reciprocal Enforcement Law (1996 Revision). Although there is no statutory enforcement in the Cayman Islands of judgments obtained in an EU Member State, a judgment obtained in an EU Member State will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment:

- i. is given by a foreign court of competent jurisdiction;
- ii. is final and conclusive;
- iii. is not in respect of tax, fine or other penalty;
- iv. was not obtained by fraud;
- v. is not of a kind the enforcement of which is contrary to the public policy of the Cayman Islands;
- vi. was not obtained in proceedings contrary to natural justice;
- vii. is not inconsistent with a Cayman Islands judgment or order in respect of the same matter;
- viii. is not for multiple damages; and
- ix. is enforced in the Cayman Islands within six years after the date of judgment.

The courts of the Cayman Islands will apply the rules of Cayman private



international law to determine whether the foreign court is a court of competent jurisdiction. Subject to these limitations, the Cayman Islands courts will recognise and enforce a foreign judgment for a liquidated sum and may also give effect in the Cayman Islands to other kinds of foreign judgments, such as declaratory orders, orders for performance of contracts and injunctions. However, the Cayman Islands courts have not given any specific guidelines as to when it would be willing to recognise a non-monetary foreign judgment and each case will be treated individually on its facts.

(d) (i) *the identity of the AIFM*

Please see the section of the Information Memorandum entitled “Management and Administration – Investment Manager”.

For the purposes of the AIFM Directive, Coronation Global Fund Managers (Ireland) Limited has been identified as the "Alternative Investment Fund Manager" or "AIFM" of the Company.

(ii) *the Company's depositary(ies)*

Please see the section of the Information Memorandum entitled “Management and Administration – Principal Fund Custodian and other custodians”.

- For the purposes of the AIFM Directive:
 - UBS AG, London Branch provides Article 21(8)(a) depositary services in respect of Coronation Global Emerging Markets Opportunity Fund.
 - J.P. Morgan Trust Company (Cayman) Limited provides Article 21(8)(a) depositary services in respect of GTC Conservative Absolute Growth Fund and Coronation World Opportunities Fund
 - JP Morgan Bank (Ireland) plc provides Articles 21(7), 21(8)(b) and 21(9) depositary services in respect of all four sub-funds

(iii) *the Company's auditor*

Please see the section entitled "Auditors" in the Directory of the Information Memorandum, in which Ernst & Young, Cayman Islands have been identified as the Auditors of the Company.

(iv) *the Company's other service providers and a description of their duties and the investors' rights*

Please see the sub-section of the Information Memorandum entitled “Management and Administration – The Administrator” in which J.P. Morgan Trust Company (Cayman) Limited and J.P. Morgan Administration Services (Ireland) have been identified as the Fund Administrator and the Fund Sub Administrator respectively. In addition, please see the sub-section of the relevant Fund Information contained



in Appendix 1 of the Information Memorandum entitled “Sub-Custodian / Prime Broker” in respect of Coronation Global Emerging Markets Opportunity Fund. Please also see the section of the Directory of the Information Memorandum entitled “Legal Advisers”, under which Walkers have been identified as the Legal Advisers to the Company.

Each shareholder's relationship in respect of its shares is with the Company only. Accordingly, no shareholder will have any contractual claim against any service provider for any reason related to its services to the Company.

- (e) *a description of how the AIFM is complying with the requirements of the AIFM Directive relating to potential professional liability risks resulting from activities the AIFM may carry out*

The AIFM maintains professional indemnity insurance covering such risks, in such amounts and on such terms and conditions as it deems appropriate.

- (f) (i) *a description of any delegated management function by the AIFM, the identification of the delegate and any conflicts of interest that may arise from such delegations*

Please see the sections of the Information Memorandum entitled "Management and Administration – Investment Manager" and “General Information – Conflicts of Interest”.

- (ii) *any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations*

Please see the section of the Information Memorandum entitled "Management and Administration – Principal Fund Custodian and other custodians" and “General Information – Conflicts of Interest”.

As of the date of the Information Memorandum, the Company has appointed the Depositaries listed in section (d)(ii) of this Supplement. Both Depositaries may appoint sub-custodians, agents or delegates to hold any assets of the Company attributable to the relevant Fund that the Depositary provides services for, which shall not include clearing or settlement systems.

- (g) *a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets*

Please see the section of the Information Memorandum entitled "Valuations and Pricing – Valuation of Investments”.

- (h) *a description of the Company's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors*



Please see the section of the Information Memorandum entitled “Minimum Subscriptions and Redemptions” and “Valuations and Pricing – Valuation of Investments”. The Company offers multiple classes of participating shares in respect of the Fund. The Fund may invest in assets or underlying investment funds that may not be readily realisable within the notice period required for redemption.

The AIFM has employed and maintains an appropriate liquidity management system and has adopted procedures which enable it to identify, monitor and manage the liquidity risks of the Fund and to ensure the liquidity profile of the investments of the Fund will facilitate compliance with its underlying obligations.

The AIFM’s liquidity policy takes into account the investment strategy, the liquidity profile and redemption policy of the Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the AIFM.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of the Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Fund will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Manager’s redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM will have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of the Fund.

The AIFM conducts regular stress tests under both normal and exceptional liquidity conditions which enables it to assess the liquidity risk of the Fund and monitor the liquidity risks of the Fund in exceptional and extraordinary circumstances.

The AIFM seeks to ensure that the redemption policies of the Fund are disclosed to investors in the Information Memorandum, in sufficient detail, before they invest in the relevant Fund and in the event of material changes. Details of the redemption rights of shareholders, including redemption rights of shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in the relevant Fund Information contained in Appendix 1 of the Information Memorandum and /or the section of this Information Memorandum entitled “Overview – Valuation, Subscription and Redemption Dates”.

- (i) *a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors*

Please see the section of the Information Memorandum entitled “Overview – Fees and Charges”, which details the fees paid to the AIFM, Administrator, Custodian and Directors, as well as providing details on the operating expenses and fees of the Company.



- (j) *a description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Company or AIFM*

Please see the sections of the Information Memorandum entitled "General Information – Conflicts of Interest" "Overview – Valuation, Subscription and Redemption Dates", "Overview – Switching Fund", "Valuations and Pricing – Transfer" and "Overview – Investment management fee and expenses", and the section of the relevant Fund Information contained in Appendix 1 of the Information Memorandum entitled "Redemption Notice Period".

The distinctions between the different classes of shares in the Fund are disclosed in the Information Memorandum and include, inter alia, designated currency of the class, hedging at share class level, minimum initial subscription, subsequent subscription, minimum redemption and minimum holding.

In all of its decision the AIFM shall ensure fair treatment of investors in the Fund and that any preferential treatment accorded by the AIFM to one or more investors does not result in an overall material disadvantage to other investors.

The principles of treating investors fairly include, but are not limited to:

- (i) Acting in the best interests of the Funds and of the investors;
- (ii) Executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
- (iii) Ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- (iv) Ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;
- (v) Preventing undue costs being charged to the Funds and investors;
- (vi) Taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of shareholders; and
- (vii) Recognising and dealing with complaints fairly.



(k) *the latest annual report*

Please see the section of the Information Memorandum entitled “General Information – Reports and Accounts”.

Prospective investors will be provided with the most recent Company annual report prior to investment in the Company.

(l) *the procedure and conditions for the issue and sale of shares*

Please see the section of the Information Memorandum entitled "Overview – Initial Issue of Participating Shares" and the Application Form.

(m) *the latest net asset value*

Please see the sections of the Information Memorandum entitled "Valuations and Pricing – Subscription Price” and “General Information – Reports and Accounts”.

(n) *the historical performance of the Fund*

Fund fact sheets are provided with the historical performance of the fund, typically a 5 year history. In the case where the fund invests solely into another fund, then the performance of the underlying fund along with the relevant exposure and position information will also be provided.

(o) (i) *the identity of the prime broker(s)*

Please see the section entitled “Sub-Custodian / Prime Broker” in the Fund Information contained in Appendix 1 of the Information Memorandum relating to Coronation Global Emerging Markets Opportunities Fund only.

(ii) *a description of any material arrangements of the Company with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of Fund assets, and information about any transfer of liability to the prime broker that may exist*

Please refer to (i) above.

(p) *a description of how and when the following information will be disclosed:*

The following information will be made available in a clear and presentable way, to Shareholders as part of the Fund’s periodic reporting or updates to the prospectus and, as a minimum, in the annual report:

(i) *the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature*



None of the Fund's assets are subject to special arrangements arising from their illiquid nature. In the event this changes, the Company or the AIFM will disclose the changes as part of the Fund's periodic reporting to investors, as required by the Information Memorandum or Memorandum and Articles, or at the same time as the Information Memorandum and at a minimum at the same time as the annual report is made available

(ii) *any new arrangements for managing the liquidity of the Fund*

For any new arrangements for managing the liquidity of the Fund, the Company or the AIFM shall within a reasonable period of time:

- (a) notify to investors whenever material changes are made to the liquidity management systems and procedures in place;
- (b) notify investors where redemption gates, side pockets or similar special arrangements are activated or where redemptions are suspended;
- (c) provide an overview of the changes to arrangements concerning liquidity, whether or not these are special arrangements.

(iii) *the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks*

Please see the section entitled "Investment Restrictions" in the Information Memorandum and in the Fund Information contained in Appendix 1.

The AIFM will maintain an adequate and documented risk management policy that seeks to identify all relevant risks to which the Fund is or may be exposed. The AIFM's risk management policy will include such procedures as are necessary to enable the AIFM to assess the Fund's exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks. In the case of a change, information relating to the change and its anticipated impact on the Fund and its investors will be disclosed.

(iv) *any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement*

In the event this changes, the Company or the AIFM will make this information available to all shareholders by way of update to the Information Memorandum of the Company.

(v) *the total amount of leverage employed by the Company in relation to the Fund*



It is intended that Unitholders will be notified immediately of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which a Portfolio may employ will be provided to Unitholders without undue delay.

