



PROSPECTUS  
NIT Global Bond Fund

For a full appreciation of this Scheme particular, the document should be read in its entirety. If you are in any doubt about the action you should take, you should consult your financial advisers, your stockbroker or any other independent adviser immediately.

This prospectus has been prepared in accordance with the Fourth Schedule of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 under the Securities Act 2005, and has been authorized by the Financial Services Commission. A copy has been filed with the Financial Services Commission, the Trustee and the Custodian of the Scheme.

**This document is dated 5 April 2015**  
**Last updated March 2022**

## **The NIT Global Bond Fund**

### ***Scheme Particulars (Prepared in accordance with the Securities Act 2005)***

#### **(1) General Information**

NIT Global Bond Fund invests in international fixed-income funds selected by the Manager. The Investment Selection Criteria for assembling the portfolio of underlying funds includes among other things, performances, strategies and management styles. The underlying funds are from different providers.

#### **(2) Name and Address of Collective investment scheme**

NIT Global Bond Fund  
Level 8, Newton Tower, Sir William Newton Street, Port Louis  
Website: [www.nit.mu](http://www.nit.mu)

#### **(3) Constitution**

The Scheme has been established as an open-ended collective investment scheme in the Republic of Mauritius (under section 97 of the Securities Act 2005) under the existing NIT Unit Trust by way of a Supplemental Deed between NIT Ltd (The Manager) and SBM Fund Services Ltd (The Trustee).

#### **(4) Documents available for inspection**

The following documents, which form part of the constitutive documents of the Scheme, are available, free of charge, for inspection at the office of the Manager, during office hours:

- (1) the Trust Deed
- (2) the Supplemental Deed
- (3) the Scheme Particular

### **Organisation and Management of the CIS**

#### **(1) Details and principal functionaries of the Fund are:**

##### **a) CIS manager**

The Manager is National Investment Trust Limited, registration number 11104, which was incorporated as a company with limited liability in Mauritius on 18 March 1993 and was licensed as a CIS Manager by the Financial Services

Commission on 21<sup>st</sup> June 2010. Its registered office is Level 8 Newton Tower, Sir William Newton Street, Port Louis.

The members of the Board of Directors of the Manager are as follows: Veenay Rambarassah (Chairman), Aslam Kathrada, Roger Koenig, Sébastien Pitot, Amélie Vitry Audibert, Kooshiramsing Bussawah and Teddy Blackburn.

The authorised share capital of the company is Rs 274,050,000.

The Manager is permitted to trade in units and to satisfy investors' applications for units either from its own holding of units or by requesting the Trustee to create such units. Conversely upon a holder wishing to redeem his holding, the Manager may acquire such units for its own account or alternatively ask the Trustee to cancel such units.

Whilst the Manager may only trade in such units on a subscription day and at prices calculated in accordance with the CIS Rules, it is under no obligation to account to the Trustee or to any holder for any profit it makes on the issue of units or on the re-issue or cancellation of units which it has re-purchased.

The appointment of the Manager under the Trust Deed shall continue until the Manager retires or is replaced. The Manager shall have the right, upon such termination, to require the Fund to change its name and otherwise remove from all relevant literature any corporate emblem or trade mark associated with the Manager.

Under the terms of the Trust Deed, the Manager shall not be liable to the Fund or any unitholder by reason of any error of law or by reason of any mistake or omission or any other matter or thing done suffered or omitted in good faith. The Manager will remain liable for failure to discharge its functions to the extent that the Manager has failed to exercise due care and diligence.

As specified in the Trust Deed, the Manager shall cease to hold office if it:

- i. goes into liquidation, becomes bankrupt or has a receiver appointed over its assets;
- ii. ceases to be licensed to act as such by the Commission or is removed from office by a Court order, or
- iii. retires in accordance with the constitutive documents.

Should the office of the Manager be terminated, the Scheme will notify forthwith the Commission of the steps taken to safeguard the interests of the participants and, will abide to any conditions the Commission may impose as it finds appropriate.

## **Replacement of Manager**

As specified in the Trust Deed, a new Manager shall be appointed by the Trustee. If the Trustee fails to do so within three months of the vacancy or retirement first occurring, a new Manager may be appointed by Extraordinary Resolution and following compliance with section 20 of the Securities Act 2005.

### **b) Trustee**

The Trustee of the Scheme is SBM Fund Services Ltd. Its registered office is Level 3, SBM Tower, 1 Queen Elizabeth Avenue, Port Louis.

Under the terms of the Trust Deed made between the Manager and the Trustee, the Trustee has agreed to act as Trustee of the Scheme in accordance with the provisions of the Trust Deed and the CIS Rules. The fees of the Trustee are paid by the Manager out of the scheme property.

The Trustee will remain liable for the acts and omissions of its delegates, however, provided that the relevant provisions of the CIS Rules are complied with, the Trustee shall not be liable on account of the fraud or negligence or for the financial or other failure of any of its delegates or for any loss or damage that may result from the appointment of any such person in respect of the scheme property.

The appointment of the Trustee shall continue until the Trustee retires or is replaced. Under the FSC Rules the Trustee is not entitled to retire voluntarily other than upon the appointment of a new trustee in order to safeguard the interests of the participants.

The Trustee may retire at any time without assigning any reason upon giving 90 days notice in writing to the Manager of its intention so to do subject to the due appointment of a new Trustee and the transfer to such new Trustee of all of the Assets of the Trust.

The power of appointing a new Trustee of the trust in place of the Trustee which has retired or has been removed from office shall be vested in the Manager. No person shall be appointed as a new Trustee unless qualified to act as such by the Commission. If the Manager fails or refuses to appoint a new Trustee, such new Trustee may be appointed by an Extraordinary Resolution following compliance with section 20 of the Securities Act 2005.

**c) Custodian**

The Custodian of the Scheme is SBM BANK (MAURITIUS) LTD. Its registered office is 9<sup>th</sup> Floor, SBM Tower, 1 Queen Elizabeth Avenue, Port Louis.

Under the terms of the Custody Agreement made between the Manager and the Custodian, the Custodian has agreed to act as Custodian of the Scheme in accordance with the provisions of the Trust Deed. The fees of the Custodian are paid by the Manager out of the scheme property.

Without prejudice to its other obligations and liabilities, the custodian shall be liable to the collective investment scheme and participants of the scheme, as the case may be, for any loss suffered which may result from either, any unreasonable failure by it to perform its obligations, or, any improper performance by it of its obligations.

The Custodian Agreement may be terminated by the Trustee (subject to approval by the Financial Services Commission) or the Custodian upon giving the other not less than three months' notice in writing or by no notice at all in certain circumstances including where either party goes into liquidation. Any such termination shall be without prejudice to all rights and obligations arising prior to such termination.

**d) Auditor**

Deloitte  
7th – 8th Floor, Standard Chartered Tower  
19 – 21 Bank Street, Cybercity Ebene  
Mauritius.

**e) Governance**

The Scheme does not have its own board of Directors. However, all decisions relative to the Scheme are taken by the Manager's board with the approval of the Trustee.

| <b>Name</b>                   | <b>Functions</b>          |
|-------------------------------|---------------------------|
| <b>Veenay Rambarassah</b>     | Non-Executive             |
| <b>Aslam Kathrada</b>         | Non-Executive             |
| <b>Roger Koenig</b>           | Non-Executive             |
| <b>Sébastien Pitot</b>        | Non-Executive             |
| <b>Amélie Vitry Audibert</b>  | Independent Non-Executive |
| <b>Kooshiramsing Bussawah</b> | Independent Non-Executive |
| <b>Teddy Blackburn</b>        | Executive                 |

**f) Management Team:**

| <b>Name</b>               | <b>Job Title</b>        | <b>Experience</b>                       |
|---------------------------|-------------------------|---|
| <b>Mr Teddy Blackburn</b> | Chief Executive Officer | 21 years' experience in Fund Management |

### **g) Termination**

The Scheme shall terminate:

1. If Authorisation of the Fund by the Commission is revoked and the Commission does not otherwise direct;
2. If an extraordinary resolution passed by the unit-holders determines that the Fund shall be wound up, or
3. By a Court order terminating the operation of the Collective Investment Scheme.

In any case, a purported termination of the Collective Investment Scheme shall not be effective unless approved by the Commission.

### **h) Minimum Funding**

The minimum funding requirement for the Scheme as stipulated in Regulation 11 of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, is set at MUR 1,000,000 (One Million).

Should the minimum amount of subscriptions indicated above is not reached during the first 6 months of the offering period, the funds shall be returned to the investors together with any interest earned thereon.

During the first 6 months of the offering period, until the minimum amount of subscriptions is met, all investors' funds will be kept in a separate account with the Custodian.

## **Investment Objectives, Strategies, restrictions and Practices**

### **1. Investment Objectives**

The investment objective of the Scheme is to produce both income and capital growth. Investment will be made primarily in international fixed-income funds. Cash or near cash may be held as necessary in order to enable units to be redeemed or for the efficient management of the Scheme in accordance with its objective.

## **2. Investment Strategies**

The Scheme will invest primarily in a diversified group of registered foreign open-ended Funds that, in turn, invest principally in global fixed-income securities. Investments will be made in approximately four to six underlying funds that the Manager believes will advance the objective of the Scheme.

The Manager will select Underlying Funds for investment using a process involving quantitative and qualitative factors that is designed to determine how well the Underlying Fund represents its asset class. Similarly, the Manager will redeem or sell the Scheme's investment in an Underlying Fund if the Manager determines that there is a better alternative selection and/or if revised economic forecasts or interest rate outlook requires a repositioning of the portfolio.

Factors taken into consideration by the Manager in the selection process will include among other things, the Underlying funds' objectives, policies, strategies, performances, and management styles as well as their overall operations (such as size, fees and expenses, and services).

The percentage weightings of each Underlying Fund are targets that may be adjusted at the Manager's discretion although; restrictions laid down in the Trust Deed apply.

When the Manager believes market conditions are unfavorable or when suitable investments are not otherwise available, the Scheme may invest any amount in cash, cash equivalents, high-quality, short-term debt securities and, money market instruments as a temporary defensive position. The Scheme's investment objective may not be achieved while it is invested in a temporary defensive position.



### **3. Investment Restrictions**

The Fund undertakes not to:

- (i) Purchase a security, other than a debt security issued by the Government of Mauritius or the government of any other country, if, immediately after the purchase, more than 25% of the net asset value of the NIT Global Bond Fund, taken at market value at the time of purchase, would be invested in securities of that issuer;
- (ii) Purchase a security of an issuer where, immediately after the purchase, NIT Global Bond Fund would hold more than 10% of a class of securities of that issuer;
- (iii) The value of the aggregate values of any investments in the shares of a collective investment scheme shall not exceed 25% of the net asset value of the NIT Global Bond Fund;
- (iv) The nominal amount of any investment made in another collective investment scheme shall not exceed 10% of the shares issued by that collective investment scheme.
- (v) Purchase real estate;
- (vi) Purchase a mortgage;
- (vii) Purchase a Security for the purpose of exercising control or management of the issuer of the security;
- (viii) Purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the NIT Global Bond Fund, taken at market value at the time of the purchase, would consist of illiquid assets;
- (ix) Purchase or sell derivatives except, within the limits established by the Commission or, in the case of a specialized fund authorized by the Commission;
- (x) Purchase or sell a physical commodity, including precious metals, except in the case of a specialized CIS authorized by the Commission.

### **4. Investment Practices**

The Scheme undertakes not to:

- i. borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:

- ii. subscribe securities offered by a company under formation;
- iii. engage in the business of underwriting or marketing securities of any other issuer;
- iv. lend money, securities or other assets;
- v. guarantee securities or obligations of another person;
- vi. purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
- vii. the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme (CIS) while the CIS effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amounts of all borrowings of the CIS does not exceed 5% of the net assets of the CIS taken at market value at the time of borrowing; the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
- viii. purchase a security from, or sell a security to, one of the following persons:
  - the CIS manager or the custodian;
  - an officer of the CIS manager or the custodian;
  - an affiliate of a person referred to in the above two subparagraphs, unless the purchase or sale to the affiliate is carried out at arm's length.
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### **(1) Risk Factors**

- The assets of the Scheme will be invested principally in other Funds, so the investment performance and risks of the Scheme are directly related to the investment performances and risks of the underlying funds held.

The risks of the underlying funds include market risk (which is the risk that a particular asset class in general may fall in value), interest rate risk (which is the risk that the value of an underlying fund's portfolio will decline because of rising market interest rates), income risk (which is the risk that the income from an underlying fund's portfolio will

decline because of falling market interest rates), credit risk (which is the risk that an issuer of a debt security is unable or unwilling to meet its obligation to make interest and principal payments in a timely manner), inflation risk (which is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money) and, to the extent that the Scheme will invest in underlying funds that invest in foreign securities, foreign investment risks (which include certain risks that are not typically associated with investing in domestic securities, such as changes in currency rates and political developments).

The Scheme may also bear the risks that the underlying funds may not perform as well as the general market and that the value of the Scheme's assets and income from investments may decrease as inflation increases. The ability of the Scheme to meet its investment objective is directly related to the ability of the underlying funds held to meet their objectives as well as the allocation among those underlying funds. There can be no assurance that the investment objective of the Fund or any underlying fund will be achieved.

- A basic risk associated with the Scheme relates to the emphasis placed on the judgment of the Manager in assembling the portfolios of underlying funds. The reliance on the Manager's judgment exposes the investor to the risk that the Manager could be incorrect in its evaluations and assumptions and as a result may make allocation decisions that may not prove profitable.

- The Scheme and the underlying funds will have transactional and operating expenses. An investor in the Scheme will bear not only his or her proportionate share of the Scheme's expenses, but also the similar expenses of the funds in which the Scheme invests.

- The value of the underlying funds' investments, and net asset value ("NAV") of both the underlying funds' and the Scheme, will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of issuers in which the underlying funds invest. The performance of each underlying fund also will depend on whether the underlying fund's investment adviser is successful in pursuing the underlying fund's investment strategy.

#### **(i) Type of investors**

|   |  |
|---|--|
| <b>Suitability</b>                        | NIT Global Bond Fund is suitable for investors looking for a stable income stream and long-term capital appreciation.  |
| <b>Recommended minimum holding period</b> | Investment in NIT Global Bond Fund should be considered as a medium to long-term investment though there is no lock-in period.   |
| <b>Distributions</b>                      | Income distribution will be declared once a year on 30 June with payment effected on or about August every year  |
| <b>Minimum investors' holding</b>         | 5000 units   |
| <b>Minimum investments</b>                | Initial lump sum investments: Rs.5,000 or equivalent of 5000 units (whichever is higher)<br>· Subsequent lump sum investments: Rs.1,500<br>· Minimum MSP contributions: Rs.500 |
| <b>Minimum redemption amount</b>          | Rs.1,500   |

## (2) Financial Statements

The Manager shall publish the Annual Report and Audited Accounts for the Trust within 90 days of the end of the Accounting period. Such reports will be available for inspection and may be obtained from the Manager. The Annual Report and Audited Accounts will be posted to unit-holders at the address (or first address in the case of any joint holding) shown in the Register of unit-holders.

## (3) Distributions

The accounting period for distribution purposes is maintained on a yearly basis ending 30 June. The Scheme will distribute the whole of its available net income to unit-holders after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds.

Distributions of income will be made yearly to holders of units registered on the date the register is closed, i.e., on 30 June. Units are quoted ex-distribution (ex-div) on the first day of a new year. Payment will be made to the order of the holder or in the case of joint holders, the first named on the Register. Distribution will be made by way of reinvestment to purchase additional units at no entry fee on the next valuation day following the payment of the distribution. Such bonus units will rank parri passu with existing units.

#### **(4) Performance**

| <b>Year</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>%</b>    | 0.4         | (3.7)       | 7.5         | 12.6        | 6.7         |

#### **(5) Tax Status of Collective investment scheme and Shareholders**

- a) Taxation of the Scheme
  - (i) The Scheme shall be liable to corporate tax at the rate of 15%; and
  - (ii) Any net gains on realization of investments made by the Scheme shall be exempt from income tax.
  
- b) Taxation of the Unit-holder
  - (i) Tax free income;
  - (ii) Capital gains also exempt from income tax

### **V: Conditions of Operation**

#### **(1) Description of Securities Offered**

The beneficial interest in the Fund is divided into units, each of which is of equal value and confers equal interest.

However, no unit in the Fund shall confer any interest in any other fund constituted under the NIT Unit Trust.

The units will be denominated in Mauritian Rupees.

On purchase and redemption of units in the Funds, the Manager will make an entry in the register of unitholders and, a contract note will be issued which is the definitive evidence of holding in the Funds.

Unitholders of the Funds are entitled to the following rights, amongst others:

- (i) Distribution of income
- (ii) Liquidation rights
- (iii) Meeting of unitholders
- (iv) Redemption / repurchase
- (v) Switching

- (vi) Inspection of registers
- (vii) Transfer
- (viii) Annual report
- (ix) Interim report
- (x) Annual statements

The above rights of the unit-holders can be modified:

- (a) by either the Trustee, when it is of the opinion that this is necessary to comply with the provisions of any statutory authority or to correct a manifest error; or
- (b) by way of an 'Extraordinary Resolution' passed at a meeting duly convened and carried by a majority of not less than three-fourths of the unit-holders; or
- (c) where such modification is otherwise expressly authorised by the Trust Deed.

## **(2) Contractual Plans**

### **1. Minimum Initial Investment and Holding**

The minimum initial investment which may be made in this Scheme is 5000 units. Where an investor sells some units so that the remaining units held are less than the minimum holding of 5000 units, the Manager reserves the right to buy back the balance of the investment.

### **2. Suspension of Dealings**

The Trustee, or the Manager with the prior agreement of the Trustee, may suspend the redemption of units if in their opinion, there is good and sufficient reason to do so having regard to the interests of unit-holders. But it must give notice (Repayment Suspension Notice) to the Financial Services Commission and the public in general by way of publication on the Manger's website. In such cases, dealings would recommence when considered appropriate by the Trustee and the Manager, who should give notice thereof to the general public in like manner.

### **3. Publication of Prices**

The issue and repayment prices of units will be published on the Manger's website. The prices quoted will be the prices derived from the previous valuation and should, therefore, only be used as an indicator of the likely issue and repayment prices.

### (3) Net Asset Value

The issue and repayment or redemption prices of units will be calculated by the Manager on the basis of the valuation of the property of the Scheme.

The issue price of a unit shall be the amount calculated according to the following formula:-

$$\frac{CV}{U} + \frac{ANI}{U} + ISC$$

Where CV = Capital Value of the Scheme plus brokerage, commission and other charges, if any;

U = number of units in issue;

ANI = Accrued Net Income from the date of the beginning of the current year to the valuation point;

ISC = Initial Service charge made by the Manager (not exceeding 5% of the issue price).

The repayment price of a unit shall be the amount calculated according to the following formula:-

$$\frac{CV}{U} + \frac{ANI}{U} - RF$$

Where CV = Capital Value of the Scheme less brokerage, commission and other Charges;

U = number of units in issue;

ANI = Accrued Net Income from the date of the beginning of the current year to the valuation point;

RF = Repayment Fee charged by the Manager (not exceeding 5% of the Repayment price).

The Manager is entitled to include an initial service charge in the issue price of a unit. Under the Trust Deed, this may not exceed 5% of the issue price of a unit. During the launch period of the Scheme, the initial service charge and the exit fee will be set at 1%.

Switching is carried out free of charge.

The issue and repayment prices of units of the NIT Global Bond Fund will be determined by reference to a 12.30 hours valuation of the property of the Scheme on every Thursday. But the Manager may alter the time of the valuation and shall give notice thereof at the registered office.

Valuation is carried out on a weekly basis. All instructions received at the registered office before 10 a.m. every day will be priced by reference to that day's valuation. Instructions received after the cut-off time will be priced by reference to the next valuation, i.e., the valuation of the following Thursday.

The price of the unit includes the net accumulated income receivable. At the end of the year, the accrued income, due for subsequent payment to unit-holders, is excluded from the unit price which is then quoted 'ex-div'. Buyers of units at this time do not get the current distribution, but sellers do.

#### **(4) Purchases and Redemptions**

Units may be purchased and redeemed directly from the Manager between 9.00 a.m. and 4.00 p.m on any business day. The unit price will be set on a forward basis, i.e., investors are not given any definite price in advance of the purchase or redemption.

##### **(i) Issue/Purchase**

Applications to purchase units may be made to the Manager. Once a completed application form has been submitted and payment remitted, units will be allocated at the issue price ruling on the next valuation day after the payment is received. A contract note will then be sent to the investor, showing the number of units purchased and the price. Units will be issued in fractions. Depending on the type of investment, a contract note may be sent, within 3 business days of the date of the transaction.

Units may be purchased for minors and can be registered in his or her own name, but may not be sold before the child's 18<sup>th</sup> birthday, except with the written consent of the guardian.

##### **(ii) Redemption/Repurchases**

Units may be sold back to the Manager, who is under the obligation to repurchase them, by sending to the Manager a written repayment request. The repayment or repurchase price will be determined on the next valuation day following the receipt of the Repayment request. Once the transaction completed, a Contract Note will be sent to the investor giving



full details of the sale of units including the amount due to him. A cheque for this sum of money will be sent to the client within 3 business days of the date of the transaction.

(iii) Large Deals

Where a unit-holder requests redemption of a number of units representing not less than 5% of the value of property of the Scheme, the Manager is permitted to charge a repayment fee at the maximum rate of 2% on the repayment price.

**(5) Management Fees and Other Fees and Charges**

The Manager is entitled to an annual management fee, calculated and payable monthly out of the property of the Scheme, by way of remuneration for its services. The Trust Deed permits a maximum annual management fee of 2% based on the value of the Property of the Scheme. This charge will initially be set at 1.5%.

The Trustee is entitled to an annual fee (payable quarterly out of the property of the Scheme) determined on the basis of a scale agreed from time to time between the Trustee and the Manager. The Trustee fee will initially be set at 0.1% on the value of the Property of the Scheme per annum subject to a minimum of Rs 60,000.00 p.a.

The Custodian is entitled to an annual fee (payable monthly out of the property of the Scheme) of 0.1% per annum.

**(6) Total Expense Ratio**

| Year    | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------|------|------|------|------|------|
| TER (%) | 1.2  | 1.5  | 1.4  | 1.2  | 1.1  |

**(7) Other Expenses of the Scheme**

The following expenses may also be paid out of the property of the Scheme:-

- (i) dealing costs and registration and custodial charges in respect of the property of the Scheme;
- (ii) duties, taxes, fees and charges in connection with the acquisition, holding or realization of any investments, or any deposit or loan;
- (iii) interest on permitted borrowings and related charges;

- (iv) any costs incurred in modifying the Trust Deed or preparing supplemental deeds;
- (v) any costs incurred in respect of meetings of unit-holders convened by the Trustee or on a requisition by unit-holders;
- (vi) the audit fees and any expenses of the auditor;
- (vii) any expenses or disbursements of the Trustee which are of descriptions permitted by the Trust Deed; and
- (viii) the costs of preparation, printing and postage of the interim and annual reports and other statements to unit-holders.

#### **Summary of Fees**

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|   |   |
|---|---|
| <b>Entry fee / Initial Service Charge</b> | NIL   |
| <b>Exit fee / Repayment fee</b>           | NIL   |
| <b>Switching fee</b>                      | NIL   |
| <b>Management fees</b>                    | 0.6% p.a.   |
| <b>Trustee fees</b>                       | 0.1% p.a. subject to a minimum of Rs 60,000.00 p.a. |
| <b>Custodian fees</b>                     | 0.1% p.a.   |

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## **VI: General**

### **(1) ANTI-MONEY LAUNDERING PROVISIONS**

The Scheme is subject to anti-money laundering legislations. Hence the Scheme must ascertain the identity of all unit holders and the source of their investment monies. Unit holders are requested to provide such identification documentation when purchasing units in the Scheme. These documents are listed in the Fund's application form. Unit holders should be aware that any "suspicious transaction" shall be reported to the Financial Intelligence Unit.

### **(2) Confidentiality and Data Protection**

1. The Manager shall process personal information regarding unit-holders or applicants for units in the Fund ("Personal Information") in accordance with the Data Protection Act 2004. Other than as expressly set out below, the Manager confirms that Personal Information regarding unit-holders or applicants for units will not be disclosed, transferred or sold to any third party for any purpose.
2. Personal Information which is provided to the Manager or which is relevant to unit-holders or applicants for units in the Fund and obtained from other sources will be processed by the Manager for the purposes of discharging its responsibilities as the Manager and retained for the period required by the DP Law and/or any other applicable laws or regulations.
3. The Manager will provide a unit-holder with a copy of any centrally held information, if requested to do so by the unit-holder, in accordance with the DP Law.
4. In the event that a unit-holder believes that any of the centrally held information is incorrect or inaccurate, the unit-holder must notify the Manager, so that the information can be updated or corrected.
5. Unit-holders agree that in the event that they communicate with the Manager using e-mail or by other electronic means, then the Manager may monitor all e-mail or other electronic traffic to gather information for the purposes of security, marketing, statistical analysis and systems development.

6. The Manager may record the contents of telephone conversations, or monitor telephone calls. Any such recordings remain the property of the Manager, and may be used by the Manager in the event of a dispute.
  
7. The Manager shall not disclose to any person the status of the holding of any unit-holder or any transactions relating thereto or any information relating to a unit-holder or save:
  - a) where the Manager is compelled or permitted or required to do so by law or by order of a court or governmental or administrative tribunal; or
  
  - b) where disclosure is made at the unit-holder's request or with the unit-holder's consent, or if otherwise permitted by the terms of these Scheme Particulars.

### **(3) Complaints**

Any complaint concerning the operation or marketing of the Scheme should be referred to the Manager. If a complaint cannot be resolved satisfactorily with the Manager, it may be referred to the Financial Services Commission, whose address is 54 Cybercity, Ebene, Mauritius.

### **(4) Meeting of Unit-holders**

The Trust Deed makes elaborate provisions for meetings of Unit-holders, which shall be convened upon at least fourteen days notice by:-

- (i) the Trustee or the Manager; or
  
- (ii) the holders of not less than 10 per cent of the units in issue.

A meeting of unit-holders duly convened and held may by extraordinary resolution:-

- (a) Sanction any modification, alteration or addition to the provisions of the Trust Deed which are agreed by the Trustee and the Manager; and
  
- (b) appoint a new Manager or a new Trustee if a vacancy arises and the office is not filled.

## **(5) Additional Information**

- (i) All documents and remittances are sent at the risk of the unit-holder.
- (ii) Should an original contract note be lost or destroyed, in order for a new one to be issued a Form of Indemnity addressed to the Manager or the Trustee must be completed and signed. Forms of indemnity can be obtained from the Manager.
- (iii) The Manager may, having regard to the value of investments or a promotional period, rebate its initial service charge in respect of any application for units.
- (iv) The value of units in the Scheme will directly reflect the value of the underlying investments. Hence, the capital value of units, and the income accruing to them, may go down as well as up. Accordingly, if investors buy units, they may not be repaid the amount they originally invested when they sell them.
- (v) The Manager has the right to act as principal in the issue and redemption of units and is under no obligation to account to the Trustee or to the unit-holders for any profit made on the issue or the reissue or cancellation of units which it has redeemed.
- (vi) The Manager being the sole distributor of this particular Scheme, no agent is accredited to market the product to potential investors against remuneration.
- (vii) Any queries concerning the Scheme Particulars should be referred to the Manager. Any Stockbroker, accountant, legal or financial adviser may also be consulted.

## **VII: Signatures**

This Prospectus has been approved for issue by the Trustee and the Board of directors of the Manager on April 2015.