

# Multi Strategy Funds Country Supplement

## South Africa

This document is a supplement (the 'Supplement') to the Prospectus dated May 2026 (the 'Prospectus'), for Canaccord Wealth International Multi Strategy Funds Limited for Investors in South Africa and this Supplement should be read in conjunction with the Prospectus and the Minimum Disclosure Document for use in South Africa.

The Company has been granted a licence by the South African Financial Sector Conduct Authority under Section 65 of the Collective Investment Schemes Control Act, 2002 in respect of each of the following 6 classes ('Funds'):

- Cautious Balanced Strategy ('Multi Asset Funds')
- Balanced Strategy ('Multi Asset Funds')
- Growth Strategy ('Multi Asset Funds')
- High Growth Strategy ('Multi Asset Funds')
- US\$ Growth Strategy ('Multi Asset Funds')
- High Income Bond Fund.

South African residents will be liable to tax on income and capital gains in accordance with local regulatory requirements.

Canaccord International Fund Managers Limited has a representative agreement with Boutique Collective Investments (RF) (Pty) Limited, an approved Collective Investment Schemes in Securities manager in South Africa.

### Schedule of similarities and differences between Jersey & South African Regulations / Jersey & South African Collective Investment Scheme

Item	The Collective Investment Funds (Jersey) Law, 1988 Canaccord Wealth International Multi Strategy Funds Limited	South African Regulation South African Unit Trust
1. Investment restriction of instruments issued by Government	Up to 35% in value of the Fund may be invested in Government and other public securities issued by the same issuer.	No limit.
2. Investment restriction on an individual security in respect of equity portfolios	Not applicable.	Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10% or 120% of that equity security's weighting in its relevant index subject to a maximum of 20% of the market value of all the assets comprising the portfolio where the benchmark is the index representing the overall market or exchange or a maximum of 35% of the market value of all the assets comprising the portfolio where the benchmark is an index, which is a subset of an overall market or exchange index.

Item	The Collective Investment Funds (Jersey) Law, 1988 Canaccord Wealth International Multi Strategy Funds Limited	South African Regulation South African Unit Trust
<p>3. Investment restriction on a class of security in respect of equity portfolios</p>	<p>Not applicable.</p>	<p>Maximum of 5% of amount in issue if company market cap. is less than R2 billion, else 10% of the aggregate amount of the equity securities of any one class issued by such concern or company, subject to;</p> <ul style="list-style-type: none"> <li>• An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios.</li> <li>• An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all portfolios.</li> </ul>
<p>4. Investment restrictions for specialist funds e.g. money market portfolio or fund of funds or feeder funds</p>	<p>Fund of Funds can only invest in other Recognized Schemes, or other regulated collective investment funds. Up to 20% can be invested in each scheme.</p>	<p>Subject to certain limits prescribed in regulation a Fund of Funds must consist of not less than two other portfolios, provided that the investment in any one portfolio may not exceed 75% of the market value of the fund of funds. May only invest in other fund of funds where at least 85% of the value of the latter fund's portfolio is held in participatory interests outside the Republic and where that fund of funds is not invested in another fund of funds or feeder fund. Fund of Funds can only invest in other Recognized Schemes, or other regulated collective investment funds.</p>
<p>5. Investment restrictions on the use of derivative instruments</p>	<p>Derivatives will only be used for efficient portfolio management. In particular, they will be used with the aim of reducing risk where consistent with existing investment objectives and policy. They may not be used independently of investment strategy in respect of the underlying physical assets or for merely speculative purposes. No derivative can be traded on an over the counter ('OTC') basis, i.e. which are traded through a dealer network rather than a formal stock exchange. Forward exchange contracts will be executed through approved counterparties only. No uncovered positions, where any liability is not matched by corresponding physical assets are allowed.</p> <p>See further notes for explanation regarding underlying funds.</p>	<p>100% nominal exposure restricted for purposes of efficient portfolio management only/no gearing allowed and where the fund's investment policy provides for derivatives.</p>

Item	The Collective Investment Funds (Jersey) Law, 1988 Canaccord Wealth International Multi Strategy Funds Limited	South African Regulation South African Unit Trust
<p>6. Investment in listed instruments</p>	<p>Not applicable to a Fund of Funds. See further notes for explanation regarding underlying funds.</p> <p>High Income Bond Fund Investments are dealt on an eligible securities market. No more than 10% of the underlying funds may be invested in securities which are listed on exchanges which are not full members of the World Federation of Exchanges.</p>	<p>90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges. Board Notice 41 of 2014 allows a manager to invest assets of a portfolio of a collective investment scheme in foreign equity securities that are listed on either the New York Stock Exchange or the London Stock Exchange, despite the exchanges not having full membership of the World Federation of Exchanges. Other listed instruments subject to BN 90, the deed and supplemental deed.</p>
<p>7. Non equity securities (other than issued by the Government)</p>	<p>Not applicable to a Fund of Funds. See further notes for explanation regarding underlying funds.</p> <p>90% of High Income Bond Fund must be in "Investment Grade" bonds.</p> <p>Maximum three month adjustment period if debt ratings change or maximums are exceeded through market movements or redemptions.</p>	<p>Must be rated and limits as prescribed in Regulation.</p>
<p>8. Investment in unlisted instruments</p>	<p>See further notes for explanation regarding underlying funds. High Income Bond Fund can invest up to 10% in transferable securities which are not traded on an eligible market. Not more than 5% in value of the property of each Fund may be invested in another securities fund, an authorised securities scheme (as defined by the FSA) and certain other collective investment funds including those managed by the Manager or its associates. Investments may only be made in collective investment funds managed by the Manager or its associates if the deeds or Articles constituting the funds state that their objective is investment in a particular area or economic sector.</p>	<p>Max of 5% per issuer or 10% of portfolio value provided such securities are valued daily and the trustee is satisfied that a risk management program is in place and is efficient to identify, measure, on a daily basis, and adequately cover risks from exposure to the security and where the fund's investment policy provides for unlisted instruments.</p>
<p>9. Investment of own resources into the fund</p>	<p>No requirement.</p>	<p>Seed capital of R1m must be invested by the manager in each portfolio where the net asset value of the portfolio has been reduced to below R50m for a continuous period of 6 months.</p>
<p>10. Borrowing</p> <p>Leverage/Gearing</p>	<p>Where investments cannot be realised in time to meet any redemptions of Shares, each Fund may borrow up to 10% of its value for purposes of redemption only up to a maximum of one month.</p> <p>There is no intention to use borrowing for the purpose of leveraging/gearing.</p>	<p>10% of the Value of the underlying portfolio permitted for redemption of participatory interests only.</p> <p>Leveraging/Gearing not allowed.</p>

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<b>11. Markets/Exchanges</b>		
<b>11.1.</b> Listed	Markets must be regulated, operate regularly, be recognised and open to the public.	90% of exchanges must have been granted full membership of the World Federation of Exchanges, the rest must follow due diligence guidelines as prescribed by Regulation.
<b>11.2.</b> OTC Markets	Not Applicable.	Board Notice 41 of 2014 allows a manager to invest assets of a portfolio of a collective investment scheme in foreign equity securities that are listed on either the New York Stock Exchange or the London Stock Exchange, despite the exchanges not having full membership of the World Federation of Exchanges and are exempt from due diligence guidelines.
<b>12. Expenses/Charges</b>		
<b>12.1.</b> Costs to Shareholders	Details of all fees and expenses are shown in the Prospectus. These include the Annual Management Fees, Investment Management Fees, Custodian fees, regulatory fees, audit fees and printing costs. It also includes the net annual management charges and other operating expenses of the underlying funds.	Full disclosure in Deed and a notice to unitholders of change.
<b>12.2.</b> Charges against income of the portfolio	All expenses are levied against the income of the respective Fund, with the exception of the High Income Bond Fund Monthly Classes where the Annual Management fees, Registrars fees and Investment Management fees are charged to capital.  Any increase in the Initial Charge, Annual Management Fees or Custodian fees, up to the maximum permitted amounts.	Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes service charge and share creation fees payable to the Registrar of Companies.
<b>13.</b> Determination of market value of investments	As supplied by independent pricing source.	Fair market price, or as determined by stockbroker who is a member of a licenced exchange.
<b>14.</b> Risk factors	Values are not guaranteed. Shareholders should be aware that in the event of the Company being unable to meet liabilities attributable to any particular Fund out of the assets attributable to such Fund, the excess liabilities may have to be met out of the assets attributable to the other Funds. Specific risk warnings regarding Market Price risk, Interest Rate risk, Liquidity risk, Borrowing risk, Foreign Currency risk, Counterparty risk, Capital risk, Cross Fund Liability and Other risks are detailed in the Prospectus.	Values and income are not guaranteed. Specific risk warnings regarding Market Price risk, Interest Rate risk, Liquidity risk, Foreign Currency risk, Derivatives, Counterparty risk and Capital risk.
<b>15.</b> Capped or not capped	Not capped.	A portfolio may be capped at any time.

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<p><b>16.</b> Redemption (repurchase) of participatory interests</p>	<p>Forward pricing basis. The Valuation Point is generally 10.00am each dealing day. Repurchase instructions received by letter post must be received not later than close of business on the dealing day immediately preceding the relevant dealing day. Repurchase instructions received by other means must be received not later than the Valuation Point on the Dealing Day. The dealing price will be determined at the Valuation Point.</p> <p>Where a repurchase accounts for more than 5% of the Fund, the Manager is entitled to offer the requisite proportion of the Fund's net assets in settlement. In such circumstances, the shareholder may serve a notice on the Manager to arrange for the sale of such net assets and the payment of the net proceeds.</p>	<p>Legally obliged to redeem at a determined valuation point in time which may not be more than 24 hours prior to or after the time when repurchase requests must have been received.</p> <p>The manager may suspend the repurchase of a participatory interest if offers for repurchase are received, the aggregate amount of which is more than 5% of the market value of a portfolio, provided that this condition does not preclude a manager from entering into an agreement with an investor determining a more restrictive basis on which repurchase offers will be honoured.</p>
<p><b>17.</b> Independent Trustee/ custodian</p>	<p>Apex Financial Services (Corporate) Limited act as Custodian and provide for the safe custody of the Funds' assets.</p> <p>The parent company of the Custodian is Apex Group Limited, a company incorporated in Bermuda.</p>	<p>Trustee/custodian must be completely independent.</p>
<p><b>18.</b> Taxation of Portfolio</p>	<p>The Company is liable to tax at the rate of 0% under the Income Tax (Jersey) Law 1961, as amended. As such the Company will not be subject to payment of tax in Jersey.</p>	<p>Income taxable in the hands of the individual.</p>
<p><b>19.</b> Taxation of unitholders</p> <p><b>19.1.</b> Income Dividends Interest</p> <p><b>19.2.</b> Capital gains</p>	<p>The taxation of income and capital gains of the Company and shareholders is subject to the fiscal law and practice of Jersey, the jurisdictions in which the Company invests and the jurisdictions in which shareholders are resident or otherwise subject to tax. Dividends paid to shareholders are paid gross.</p>	<p>Income is taxable.</p> <p>Various withholding taxes may apply, (e.g. interest and dividend tax).</p> <p>Capital gains tax introduced on 1 October 2001.</p>
<p><b>20.</b> Interval at which participatory interests are priced</p>	<p>On every Jersey business day. Valuation Point normally 10.00am.</p>	<p>Daily.</p>

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<b>21. Distributions</b>	Dividends on the Cautious Balanced, Balanced, Growth and High Growth Funds are paid out of net income annually on 22nd July. Dividends will be automatically reinvested through the purchase of further Shares in the same Sterling Fund. The US\$ Growth Strategy takes the form of a roll-up fund where the income generated is retained in the Fund rather than paid out by way of dividends to the shareholders. As such it is intended that no dividends will be paid out by the US\$ Growth Strategy. High Income Bond Fund Monthly shares pay on the 22nd of each month. Quarterly Shares pay on 22nd of March, June, September and December.	All income distributed regularly or reinvested at option of the shareholder.
<b>22. Switching</b>	Allowed.	Allowed – charges differ.
<b>23. Pledging of securities</b>	Not allowed.	Allowed only for purposes of borrowing (refer to borrowing in part 10 above) subject to the Deed.
<b>24. Scrip lending</b>  Scrip borrowing	Not allowed.  Not allowed.	Allowed, may not exceed 50% of market value the portfolio, plus other conditions as prescribed in Deed.  Not allowed.
<b>25. Certificates, if issued and needed for redemption</b>	Non certificated.	Non-certificated.
<b>26. Reporting to supervisory authority</b>	Annual audit Quarterly statistics.	Quarterly and annually.
<b>27. Inspection powers by supervisory authority</b>	Yes.	Yes.
<b>28. Reporting to shareholders</b>	Half-yearly as at the last Dealing day of May Annual Report and Audited Accounts and as at the last Dealing Day of November.	Quarterly and Annually.
<b>29. Legal structure if different from trust</b>	Open Ended Investment Company incorporated in Jersey with limited liability under the Companies (Jersey) Law 1991, as amended.	Collective Investment Scheme is a scheme in whatever form, including an Open Ended Investment Company, as per the CIS Act 45 of 2002.
<b>30. Interest earned on funds pending investment and redemption</b>	Non interest bearing client accounts.	Interest paid to clients.
<b>31. Any other material difference</b>	None.	None.

## Further notes on items

### 4. Investment restrictions for specialist funds

No investment will be made in a commodity fund where that underlying fund invests in physical commodities.

### 5. Investment restrictions on the use of derivative instruments

It is possible that the underlying funds in which the Funds invest could be denominated in a currency other than the base currency of the Fund, leading to a risk that a movement in exchange rates could adversely affect the value of the Fund. The only situation where a derivative instrument will be utilised, is where a forward exchange or currency option will be used for the purpose of reduction of foreign currency risk in order to hedge this exposure back to the base currency. Derivatives may only be used for the purpose of efficient portfolio management. Derivatives may not be used for the purpose of gearing or leveraging or for purposes of producing, enhancing or generating income. No derivative can be traded on an OTC basis, and no uncovered positions will be permitted. The underlying funds in which the Funds invest may use derivative instruments for the purposes of efficient portfolio management. No investment will be made in any derivative which would compel the Fund to accept physical delivery of any commodity.

### 6. Investment in listed instruments

The securities funds in which the Funds invest are permitted, by their own regulations, to invest their underlying assets using specific markets only. No more than 10% of the underlying funds may be invested in securities which are listed on exchanges which are not full members of the World Federation of Exchanges.

### 7. Non equity securities (other than issued by the Government)

The fixed interest funds in which the Funds invest are permitted, by their own regulations, to invest their underlying assets using specific markets only. These markets must be regulated, operate regularly, be recognised and open to the public. These markets will, generally, be established in European Union Member States or supervised by the Federal Reserve Bank of New York.

### 8. Investment in unlisted instruments

The underlying funds in which the Funds (excluding the High Income Bond Fund) can invest are all regulated collective investment schemes and are permitted to invest in accordance with their own regulations.

### 10. Borrowing

Where investments cannot be realised in time to meet a potential liability, each Fund may borrow up to 10% of its value to enable it to meet redemptions. It may not use borrowing for the purposes of leveraging/gearing.

### 12. Expenses / Charges

The Manager is entitled to make an initial charge of 2% of the amount invested for each of the Funds, although the Manager does not levy such a charge. The Articles of Association and Management Agreement provide that this charge may be increased to an amount not exceeding 6% of the dealing price but the Manager has undertaken to give shareholders at least 90 days' notice of any increase.

The Manager is entitled to a fee (paid monthly) equal to an annual rate on the mid-market value of the net assets of the Funds as follows:

Multi Asset Funds	B Class Shares	A Class Shares
Cautious Balanced Strategy	1.00%	0.50%
Balanced Strategy	1.00%	0.50%
Growth Strategy	1.00%	0.50%
High Growth Strategy	1.00%	0.50%
US\$ Growth Strategy	1.00%	0.50%
Fixed Interest Funds		
High Income Bond Fund	0.85%	0.50%

The Directors of the Company and the Manager may agree a higher fee for any Fund subject to a maximum annual rate of 2.0% on the mid-market value of the net assets of the Fund. Shareholders in all Funds will be given at least three months' notice before it takes effect.

### Investment management and distributors fees

The Investment Manager will receive a fee for its services, this is taken out of each Fund (accrued daily and paid monthly) and is equal to an annual rate on the mid-market value of the assets of the Funds as follows:

	Share Class	Fee payable (% of net assets)
Multi Asset and Fixed Interest Funds		
All funds	A	0.25%
All funds	B	0.25%

The Directors of the Company may agree a higher fee for any Fund subject to a maximum annual rate of 1.0%. If such a higher fee is agreed Shareholders of the relevant Fund will be given at least 90 days' written notice of any increase.

## Custodian fees

The Custodian is entitled to: (a) an annual fee payable monthly by the Company, in respect of each Fund, at the rates set out below by reference to the net asset value of each Fund calculated on a mid market basis and subject to a minimum fee of €60,000 per annum for the Company as a whole and (b) transaction charges at such rates as shall be agreed with the Manager from time to time.

NAV of each Fund (€Million)			
Multi Asset Funds	Up to €50M	Next €50M	€100M Plus
Cautious Balanced Strategy	0.050%	0.035%	0.025%
Balanced Strategy	0.050%	0.035%	0.025%
Growth Strategy	0.050%	0.035%	0.025%
High Growth Strategy	0.050%	0.035%	0.025%
US\$ Growth Strategy	0.050%	0.035%	0.025%
Fixed Interest Funds	Up to €50M	Next €50M	€100M Plus
High Income Bond Fund	0.050%	0.035%	0.025%

These fees are subject to annual review (subject to a maximum rate of 0.25% for any Fund) and shareholders will be given 90 days' notice before any increase becomes effective. No notice need be given of any reduction.

The Custodian is entitled to reimbursement by the Company of its expenses in connection with its duties as Custodian.

## Registrar fees

The Company has agreed that the Manager may charge a fee payable by the Company of €12.00 each annual and half yearly accounting period for each shareholding which appears on the Register on the last business day of each annual and half yearly accounting period and for each holding for which nominee shareholder facilities are provided on the last business day of each annual and half yearly accounting period. The Manager and the Company may agree a higher fee. The Manager is entitled to reimbursement of certain out-of-pocket expenses in relation to Registrar activities.

## Directors fees

The Directors of the Company are entitled to such remuneration as may be voted to them by the Company in General Meeting. Currently, Directors who are employees of the Canaccord Group do not receive Directors fees. In the case of the other Directors this is currently set at a maximum of €25,000 per annum. The Directors and any alternate Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending

and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

The Directors may, in addition to such remuneration, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

## Other fees

In addition to the fees and expenses of the Manager and the Custodian, the Company is also responsible for other expenses incurred in its operation, including but not limited to costs of dealing, borrowing, convening shareholder meetings, auditors and legal advisers, publication of prices and listing on stock exchanges, registering with any governmental agencies, printing prospectuses, reports and accounts, statutory fees and out of pocket expenses.

Each Fund is charged with costs and expenses specifically attributable to it. These costs and expenses include:

- costs of dealing in the property of each Fund; and
- interest on permitted borrowings and charges incurred in effecting or varying the terms of such borrowings; and
- any costs incurred in respect of meetings of holders convened on a requisition by holders; and
- any periodic charge payable to the Manager; and
- any costs incurred in respect of the establishment and maintenance of the register; and
- audit fees and any expenses of the auditor; and
- costs incurred in respect of the distribution of income to holders; and
- costs reasonably incurred in respect of the publication of Share prices and in the publication and distribution of the Prospectus, Annual and Interim Report and Accounts; and
- legal and professional fees reasonably incurred in ascertaining the rights of holders other than the Manager or an associate of the Manager; and
- costs and expenses in respect of the formation of the Company or of a Fund, and for obtaining a listing for shares in any Fund on the occasion of the initial offer gradually written off over a period not exceeding 10 years; and
- costs and expenses in respect of obtaining a listing for Shares in a Fund on a stock exchange on an occasion other than that of the initial offer, if agreed by holders; and
- taxation and duties payable in respect of the property of each Fund or the sale of Shares; and
- any costs incurred in modifying the Articles of Association, the Management and Custodian Agreements including costs incurred in respect of meetings convened for these purposes, which includes modifying the Articles, where the modification is:
  - (i) necessary to implement a change in the law, or
  - (ii) necessary as a direct consequence of any change in the law, or

(iii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Directors and the Custodian agree is in the interests of holders, or

(iv) to remove obsolete provisions from the Articles; and

- the fees of the Custodian; and
- expenses or disbursements of the Custodian to which it is entitled under the Custodian Agreement; and
- costs incurred by the Company in making its annual return and in complying with other statutory requirements imposed on the Company; and
- Director's fees and expenses; and
- fees chargeable to the Company by the Commission and by any other regulatory authority in any jurisdiction in which Shares are marketed but excluding any such fees payable in respect of the Manager and Custodian; and
- any safe custody charges reasonably incurred by the Custodian where the property of any Fund is deposited outside Jersey; and
- the remuneration and expenses of any representative appointed in another jurisdiction in compliance with the laws or other requirements of that jurisdiction; and
- any amount payable under any indemnity provisions contained in the Articles or any agreement with a functionary other than provisions indemnifying the functionary from claims arising from its failure to exercise due care and diligence; and
- any fees and expenses relating to an investment by each Fund in underlying funds; and
- legal and other professional fees incurred in any proceedings instituted or defended in accordance with written legal advice to enforce, protect, safeguard, defend or recover the rights or property of a Fund.

Costs and expenses not attributable to a particular Fund are allocated between Funds by the Directors after consulting the Custodian on a basis approved by the auditors, normally pro rata to the respective net asset value of each Fund. All charges and expenses are charged to income, with the exception of the High Income Bond Fund Monthly Classes where the Annual Management fees, Registrars fees and Investment Management fees are charged to capital.

## 16. Redemption

Forward pricing basis. The Valuation Point is generally 10.00am each Dealing Day. Repurchase instructions received by letter post must be received not later than close of business on the dealing day immediately preceding the relevant dealing day. Repurchase instructions received by other means must be received not later than the Valuation Point on the Dealing Day. The dealing price will be determined at the Valuation Point.

## 18. Taxation of Portfolio

The Company is liable to tax at the rate of 0% under the Income Tax (Jersey) Law 1961, as amended. As such the Company will no longer be subject to payment of tax in Jersey.

## 19. Taxation of Unit holders

The taxation of income and capital gains of the Company and shareholders is subject to the fiscal law and practice of Jersey, the jurisdictions in which the Company invests and the jurisdictions in which shareholders are resident or otherwise subject to tax. Dividends paid to shareholders are paid gross with the exception of Jersey residents.

South African residents will be liable to tax on income and capital gains in accordance with local regulatory requirements.

## 20. Interval at which participatory interests are priced

On every Jersey business day. Valuation Point normally 10.00am. Applications and redemptions of Shares received by letter post must be received not later than the close of business on the business day immediately preceding the relevant Dealing Day. Applications and redemptions of Shares received by other means (namely by registered or recorded delivery, by hand delivery or by telephone) must be received not later than the Valuation Point on the Dealing Day. Instructions by e-mail are not accepted.

## 21. Distributions

Dividends (if any) on the Multi Asset Funds are paid out of net income annually on 22nd July.

Dividends will be automatically reinvested through the purchase of further Shares in the same Sterling Fund.

Dividends on the High Income Bond Fund Monthly shares will be paid on the 22nd of the month. Dividends on the High Income Bond Fund Quarterly shares will be paid on 22nd January, April, July and October.

Dividends for reinvestments will be paid to the Manager who will reinvest them in the purchase of Shares at the dealing price at that date or such other price as may from time to time be agreed, on the dividend payment date. The Manager does not currently levy an initial charge on reinvestment of dividends.

The US\$ Growth Strategy takes the form of a roll-up fund where the income generated is retained in the Fund and no dividends are payable.

## 22. Switching

Shareholders may on application to the Administrator on any Dealing Day exchange Shares of one Fund by reference to their repurchase price for those of another Fund by reference to their sale price less the initial charge. Exchanges are subject to the minimum holding restrictions.

On any other exchange other than the first two in any annual accounting period, which will otherwise be free of charge, the Administrator may make an additional charge which will not exceed £50 per exchange.

An application for an exchange must be for Shares having a minimum value of £1,000 or its equivalent in other currencies.

In some jurisdictions, including the United Kingdom, an exchange of Shares of one Fund for Shares of another Fund may be a disposal of Shares of the original Fund for the purposes of capital gains taxation.

In no circumstances will a shareholder who exchanges or applies to exchange Shares of one Fund for Shares of another Fund be given a right by law to withdraw from or cancel the transaction except where there is a suspension of sale or repurchase of Shares of the relevant Funds.

## **28. Reporting to Shareholders**

The Company's annual accounting date is the last Dealing Day of May. The interim accounting date is the last Dealing Day of November.

The Report and Accounts relating to the Company will be published and made available to shareholders within four months of the annual accounting date and the interim accounting date, unless shareholders have advised the Administrator in writing that they do not wish to receive a copy of the Report and Accounts. The Custodian is required to report to the shareholders on the conduct of the Directors of the Company and the Manager in the management of the Company in each annual accounting period.

Copies of the latest Annual Report and Accounts and any subsequent Interim Report and Accounts are available from the Manager free of charge.

## **29. Legal Structure of the Company**

The Company was incorporated on 20 July 2004 with registered number 88136.

The authorised share capital of the Company is £7,501,000 divided into 1,000 Founders Shares of £1 each and 750,000,000 unclassified Shares of 1p each. The unclassified Shares may be issued as Shares or Nominal Shares. The Shares will be issued as redeemable second preference shares and may be issued as shares of the existing Funds, or such other Funds as the Directors subject to the provisions of the Order may from time to time create.