

SUPPLEMENTAL CELL PROSPECTUS

9 AUGUST 2017

CREDO GLOBAL EQUITY FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 60876)

being an incorporated cell of

MOMENTUM MUTUAL FUND ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey on 20 February 2006 with registration number 44370 and governed by the provisions of the Companies (Guernsey) Law, 2008 as amended (the “Companies Law”))

This Supplemental Cell Prospectus (the “**Supplement**”) together with the Prospectus issued in respect of Momentum Mutual Fund ICC Limited (the “**Prospectus**”) represents the scheme particulars in connection with the issue of Participating Shares in the abovementioned cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules 2013 (the “**Rules**”) as issued by the Guernsey Financial Services Commission (the “**Commission**”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended.

This Supplement must be read in conjunction with the Prospectus and applications for Participating Shares will only be accepted on that basis.

Further copies of the Supplement and Prospectus may be obtained from the Manager, Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 4HE, Channel Islands or the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands.

This is a Supplement to the Prospectus of Momentum Mutual Fund ICC Limited (the “**Company**”) relating to Credo Global Equity Fund IC Limited (the “**Cell**”), an incorporated cell of the Company registered on 8 September 2015.

This Supplement contains information which is specific to the Cell. The Prospectus of the Company contains further important information in relation to the Company, its management and operation and its incorporated cells (the “**cells**”) which applies to the Company as a whole and to each cell, including the Cell. This Supplement should be read in conjunction with the Prospectus of the Company and the Memorandum of Incorporation and Articles of Incorporation of the Cell (the “**Cell Articles**”) and applications for Participating Shares will be accepted only on that basis. Copies of the Prospectus of the Company and the Cell Articles may be obtained from the Manager or Administrator upon request.

The Cell constitutes an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) and the United Kingdom Alternative Investment Fund Managers Regulations 2013. The Cell constitutes a non-mainstream pooled investment for United Kingdom regulatory purposes. Where Participating Shares are promoted to retail investors in the United Kingdom by a Financial Conduct Authority (“**FCA**”) authorised person, that person may only promote such Participating Shares to certified high net worth investors, certified sophisticated investors and self-certified sophisticated investors as those terms are defined at Part 4.12 of the FCA’s Conduct of Business Sourcebook. An FCA authorised person may promote Participating Shares to eligible counterparties and professional clients in the United Kingdom.

Where not otherwise defined in this Supplement, capitalised terms shall bear the meaning ascribed to them in the Prospectus and/or the Cell Articles, as the context requires.

INFORMATION SUMMARY

Classes of Participating Shares:	<p>Means the different classes of participating redeemable preference shares as may be issued to Shareholders in accordance with the Cell Articles bearing such rights and characteristics as set out hereto. Currently, the following Classes of Participating Shares are issued in respect of the Cell:</p> <ul style="list-style-type: none">• GBP Unhedged Shares, priced and valued in Sterling (“Class A Shares”)• USD Unhedged Shares, priced and valued in US Dollars (“Class B Shares”)
Subscription Price:	<p>Investors may subscribe for Participating Shares of those Classes on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.</p>
Subscription Charge:	<p>Means 0% of the subscription amount.</p>
Dealing Day:	<p>Means each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day).</p>
Minimum Initial Investment:	<p>Means US\$15,000 (or currency equivalent).</p>
Minimum Subsequent Investment:	<p>Means US\$1,500 (or currency equivalent).</p>
Minimum Redemption:	<p>Means not less than ten Participating Shares.</p>
Base Currency:	<p>Pounds Sterling (“Sterling”).</p>
Dividend Policy:	<p>No dividends will be paid. All income received will be reinvested.</p>

THE ATTENTION OF INVESTORS IS DRAWN TO THE RISK WARNINGS CONTAINED IN SECTION D AND WITHIN THE PROSPECTUS.

CELL CHARACTERISTICS

A. Investment Objective

The Cell is a diversified portfolio of global equities, which the Sub-Investment Manager believes to be well positioned to outperform the wider equity market over the longer term. The portfolio has a bias towards developed market, large capitalisation stocks. The aim is to generate sustainable excess returns versus global market indices through careful stock selection. The Cell is ideally suited to investors with a high risk tolerance with an investment time horizon of 5 years or longer.

B. Investment Policy

Even though the Sub-Investment Manager's investment process is predominantly bottom-up in nature, the aim is to maintain a diversified exposure across most major global industries in order to avoid concentration in any specific themes. The approach of the Sub-Investment Manager allows for a zero weighting to any given sector when it is believed that the longer term outlook for an industry happens to be negative.

The Sub-Investment Manager's investment philosophy is based on the following tenets:

- Wealth is created and preserved by following a patient and disciplined investment strategy that is focused on the long-term.
- A value-based approach to investing is followed.
- The Sub-Investment Manager strives to minimize turnover within the Cell and applies its mind when considering transaction size in an attempt to limit transaction costs.
- The Sub-Investment Manager aims to identify matters of key strategic importance and the core drivers of any potential investment, rather than fixating on short-term news-flow and forecasts.
- The Sub-Investment Manager views risk as permanent losses of capital and not in terms of short-term volatility.

The Base Currency of the Cell is Sterling, however, the investments of the Cell may be denominated in various currencies other than Sterling. The Cell's exposure to currency fluctuations between the Sterling and the currencies in which the investments may be denominated is unhedged. Furthermore, the Class B Shares, which are priced and valued in US Dollars, are unhedged against the Base Currency (Sterling).

C. Investment Restrictions

Exposures:

0 - 50% Cash and/or Cash Equivalents (including, but not limited to, Money Market Portfolios)

0 - 100% Equities, Equity Mutual Fund's and Exchange Traded Funds (ETFs)

In certain market conditions or to accommodate anticipated Shareholder redemptions, the Sub-Investment Manager may elect to temporarily maintain a higher degree of liquidity and exceed the Cell's Cash and / or Money Market limit. In such instances, the Sub-Investment Manager will continue to exercise prudent diversification of the investment portfolio at all times.

The Cell may elect to retain amounts in cash or cash equivalents, pending reinvestment, if considered appropriate in achieving the investment objectives of the Cell.

- (1) The Cell will not hold more than 5% of the Net Asset Value of the Cell in any class of security issued by any single issuer, unless the market capitalisation of the class exceeds \$350 million, in which case the holding will be restricted to 10%.
- (2) The inclusion of securities in the Cell in terms of paragraph (1) will be subject to an overall limit of 15% of the aggregate amount of securities of all security classes issued by the issuer.
- (3) At least 90% of any securities held by the Cell must be listed on exchanges that have obtained full membership of the World Federation of Exchanges or be listed on exchanges that have been subject to the due diligence guidelines prescribed in paragraph 14 of South African Financial Services Board (“FSB”) notice 569 or that are listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the FSB.
- (4) The Cell will not include any derivative instruments.
- (5) No uncovered positions or short selling of securities will be allowed.
- (6) Gearing and leveraging for investment purposes will not be allowed.
- (7) No borrowing will be undertaken by the Cell other than to meet short-term liquidity requirements in this Cell for the purpose of the payment of obligations in relation to the administration of the scheme relating to the settlement of purchase and sale transactions and redemptions of Participating Shares. Borrowings will not exceed 10% of the NAV of the Cell. For such purposes the securities of the Cell may be pledged.
- (8) Scrip borrowing is not permitted in the Cell.
- (9) The Cell will not invest in physical commodities or soft commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.
- (10) The risk profile of portfolios of collective investment schemes to qualify for inclusion in the Cell will be characterised by either:
 - a. being authorised in terms of section 65 of the Collective Investments Schemes Control Act 2002 of South Africa;
 - or
 - b. If not authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa, the portfolio must meet the following minimum requirements:
 - i. 90% of equity securities held by the portfolios must be listed on exchanges that have obtained full membership of the World Federation of Exchanges or be listed on exchanges that have been subject to the due diligence guidelines prescribed in paragraph 14 of South African FSB notice 569 or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purposes by the FSB;
 - ii. borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowing will only be undertaken for purposes of meeting obligations in relation to the administration of the scheme

- relating to settlement of purchase and sale transactions and redemptions of shares;
- iii. derivatives only permitted for purposes of efficient portfolio management of the portfolios;
- iv. unlisted derivative instruments only allowed for the portfolios as unlisted forward currency, interest rate or exchange rate swap transactions;
- v. no uncovered derivative positions will be allowed for the portfolios;
- vi. no gearing (leveraging) will be allowed for the portfolios; and
- vii. exchange traded funds and collective investment schemes that invest in synthetic instruments will not be allowed.

(11) The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

The Directors are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

D. Risk Warnings

Equity Investments Risk – Investing in equity shares means you are taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it. The share price does not reflect a company's actual value, rather it is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives the share price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.

Currency Risk and Unhedged Nature of the Portfolio - The rate of exchange between various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit, the currency of the relevant Class and the currency units in which the Cell's investments are made. Investors are reminded that the Cell may have multiple currency exposure and such exposure will be unhedged. Investors will bear the risks associated with fluctuations in the currency exchange rates.

Specifically, the Base Currency of the Cell is Sterling and the investments of the Cell may be denominated in various currencies other than Sterling. Such investments are unhedged against

the Base Currency (Sterling) which means that the values of such investments will fluctuate with Pound Sterling exchange rates. Thus, an increase in the value of the Sterling compared to the other currencies in which the investments are priced reduces the effect of a positive performance, and magnifies any weaker performance, in the underlying investments. Conversely, a decrease in the value of the Sterling has the opposite effect of magnifying a positive performance, but reducing the effect of any weaker performance, of the underlying investments.

Furthermore, the Class B Shares, which are priced and valued in US Dollars, are unhedged against the Base Currency (Sterling) which means that the values of such Class will fluctuate with Sterling exchange rates. Thus, an increase in the value of the Sterling compared to the other currencies in which the Shares are priced reduces the effect of a positive performance, and magnifies any weaker performance, in the underlying investments. Conversely, a decrease in the value of the Sterling has the opposite effect of magnifying a positive performance, but reducing the effect of any weaker performance, of the underlying investments.

General Risks

- Past performance of any investment is not necessarily a guide to the future.
- Fluctuations in the value of shares and underlying funds and the income from them and changes in interest rates mean that the value of the Cell and any income arising from it may fall as well as rise and is not guaranteed.
- Deductions of charges and expenses mean that you may not get back the amount you invested.
- The fees charged by service providers to the Cell and the underlying fund managers are not guaranteed and may change in the future.
- The risks inherent in investments, which are higher risk investments, are greater than for other investments. Such higher risk investments may be subject to sudden and large falls in value. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.
- The Cell will contain shares or units in funds that invest internationally. The value of your investment and the income arising from it will therefore be subject to exchange rate fluctuations.
- The Cell may contain shares or units in funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the relevant fund's dealing days.
- Borrowings for purposes of paying fund redemptions may require that the amount be secured by means of a pledge of securities held by the Cell. In such instances the Cell will carry a liability until such time that sufficient liquidity is raised in the Cell to repay the amount.
- Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.
- Options purchased may result in the premium paid becoming valueless at maturity if the price of the investment underlying the option has not moved in favour of the Cell.
- The Directors may determine to issue further Classes of Participating Shares in the Cell with different rights attaching thereto and, in particular, although all Classes will benefit from the same underlying securities and investment objectives and policy different Classes may from time to time be subject to different fees payable. To the extent that the Cell has more than one Class of Participating Shares subject to different fees, the Administrator shall keep

separate books and records for each Class of Participating Share and shall allocate the appropriate fees to each Class.

E. Share Dealing

Subscriptions: The application form to subscribe must be completed and received by the Administrator in accordance with the procedures set out in the Prospectus by no later than 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day, with cleared funds by 12.00 noon (Guernsey time) on the relevant Dealing Day.

Redemptions: Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day. Subject to any liquidity constraints applicable to the Cell's investments, the proceeds of redemption will be paid to investors within 30 Business Days after the relevant Dealing Day.

Further details of the share dealing policies and procedures in respect of the Participating Shares, including the timeframes for the issuance of contract notes, are set out in the Prospectus of the Company.

F. Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has appointed Credo Capital plc, ("**Credo**"), a public limited company incorporated in the United Kingdom ("**UK**"), which is part of a wealth management group, whose registered office is York Gate, 100 Marylebone Road, London, NW1 5DX as Sub-Investment Manager to the Cell and to any Trading Subsidiaries of the Cell. Credo is authorised and regulated by the Financial Conduct Authority in the UK (reference number 192204) and is an authorised Foreign Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa (FSP number 9757). Pursuant to the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager is responsible for the investment of the Cell's assets and has discretionary authority to invest the same in accordance with the objective, policy and investment restrictions set out in this Supplement.

G. Distribution Partner

Pursuant to the Distribution Agreement, the Directors and the Manager have appointed Credo as Distribution Partner to promote and market the Cell.

H. Fees and Expenses

The Commission has agreed to disapply rule 2.08(9) of the Rules in relation to the Cell, as detailed in the Prospectus. Accordingly it is possible that Shareholders may indirectly bear additional charges by virtue of the Cell's investment in other collective investment schemes which are also managed by the Manager.

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive a fee as a percentage of the NAV of the Cell per annum, as per the sliding scale below (the **Investment Management Fee**) for the services rendered in connection with the Cell. The Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and will be paid monthly in arrears.

The Investment Management Fee will be chargeable on a sliding scale as follows:

NAV of the Cell	Fee (per annum)
GBP0 to GBP20 million	0.85%
GBP20million to GBP40 million	0.83%
Above GBP40 million	0.80%

The Cell will be subject to a minimum Investment Management Fee of US\$40,000 (or currency equivalent) per annum. The minimum Investment Management Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs. This minimum excludes the Sub-Investment Management Fee detailed below and relates to the net portion of Investment Management Fee of 0.10% only.

Sub-Investment Management Fee

Pursuant to the Sub-Investment Management Agreement the Sub-Investment Manager is entitled to receive a fee equal to 0.75% of the NAV of the Cell per annum (the **“Sub-Investment Management Fee”**), which will be paid out of the fee received by the Investment Manager. The Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

Distribution Partner Fee

The Distribution Partner will not be paid a fee.

Management and Administration Fee

Pursuant to the Management and Administration Agreements, the Manager and the Administrator shall be entitled to the payment of a fee (the **“Management and Administration Fee”**) for the services rendered in connection with the Cell. The Management and Administration Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears.

The Management and Administration Fee will be chargeable on a sliding scale, in respect of all Share Classes, as follows:

Band	Fee (per annum)
Up to GBP20m	0.30%
From GBP20m to GBP40m	0.25%
Over GBP40m	0.20%
Minimum Management and Administration Fee	US\$22,000 (or currency equivalent) per annum

The minimum Management and Administration Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

Custodian Fee

Pursuant to the Custodian Agreement, the Custodian shall be entitled to the payment of a fee (the “**Custodian Fee**”) for the services rendered in connection with the Cell. The Custodian Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears, based on the value of assets in custody at month end. Additional transaction fees will also apply, and these vary per market.

The Custodian will be paid a safekeeping fee on a market by market basis usually between 0.01% and 0.80%. The schedule of fees, country by country is available from the Manager upon request.

The Custodian Fee will be subject to a minimum fee of US\$8,000 per annum. The minimum Custodian Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

In addition the Custodian may be entitled to charge and recover transaction fees, external costs and third party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Manager.

Fee Increases

The above quoted fees which are directly payable by the Cell shall only be increased subject to Shareholders being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders will not be required to approve increases in fees payable by the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned notice. Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

Directors’ Fees

The Directors’ fees in respect of the Cell shall not exceed US\$20,000 in any twelve month period. In addition, the Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duties to the Cell. Such fees and expenses shall be paid out of the assets of the Cell alone and not from the cellular assets of other Cells of the Company or assets of the Company itself.

Transaction Fees

Fees will be levied on all transactions placed in relation to the underlying assets of the Cell.

I. Material Agreements

The following agreements have been entered into and are (or may be) material to the Cell (in each case, as may be amended, modified or supplemented from time to time).

1. Authority Agreement dated 11 September 2015 between the Cell and the Company. Pursuant to this agreement the Company has agreed to act on behalf of the Cell in respect of the negotiation, amendment and execution of principal agreements with service providers and to take such actions as necessary to perform the Company’s obligations (duly acting on behalf of

the Cell) as prescribed under those agreements. The agreement may be terminated, amongst other things, by either party giving the other not less than 30 days' notice in writing, so as to expire on the last day of any calendar month.

2. Sub-Investment Management Agreement dated 17 December 2015 as amended between the Investment Manager and Credo (the "**Sub-Investment Manager**"). Pursuant to this agreement, the Sub-Investment Manager has agreed to act as Sub-Investment Manager of the Cell. In the absence of fraud, wilful default or negligence, the Sub-Investment Manager shall not be liable for any loss or damage suffered by the Company or the Cell or any other person arising out of an error of judgment or oversight or mistake of law on the part of the Sub-Investment Manager made in good faith in the performance of its duties. The agreement may be terminated by any party giving three months' prior notice to the others in writing.
3. Distribution Agreement dated 12 November 2015 as amended between the Company, the Manager and Credo ("the **Distribution Partner**"). The Distribution Partner shall have the exclusive rights to promote and market the Cell and shall provide its services in the promotion, marketing and advertising of the Cell. The Distribution Partner shall indemnify the Company in respect of all claims arising out of the activities of the Distribution Partner in relation to the Cell. The Agreement is terminable inter-alia, on six months' notice given by either party.

J. Regulatory Position

The Company and the Cell are authorised as a Class B Collective Investment Scheme by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. In giving this authorisation the Guernsey Financial Services Commission does not vouch for the financial soundness of the Company or the Cell or for the correctness of any of the statements made or opinions expressed with regard to them.

The Company and the Cell have been approved for promotion in South Africa by the Financial Services Board of South Africa under section 65 of the Collective Investment Schemes Control Act 2002. Investors resident in the Republic of South Africa should read the schedule of Regulatory Similarities and Differences as set out under separate cover.

The Manager is the "principal manager" of the Company and the Cell and is licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. The Manager is a full member of the Association for Savings and Investments South Africa (ASISA).

This Supplement may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This Supplement is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager.

K. Declaration

The Directors of the Cell have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other material facts, the omission of which would make misleading any statement in this document, whether of fact or opinion. The Directors accept responsibility accordingly.

L. Additional Tax Considerations

This section supplements the Taxation section of the Prospectus.

The following is a summary of various aspects of the United Kingdom (“UK”) taxation regime which may apply to UK resident persons acquiring shares in reportable classes of the Cell, and where such

persons are individuals. The following is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK investors holding shares as an investment rather than those which hold shares as part of a financial trade; and does not cover United Kingdom Shareholders which are tax exempt or subject to special taxation regimes.

The Cell has been granted UK reporting fund status.

The Offshore Funds (Tax) Regulations 2009 which were introduced on 1 December 2009 provide that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a ‘reporting fund’ for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income.

In broad terms, a ‘reporting fund’ is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs (“HMRC”) and its Shareholders. Where applicable the Directors intend to manage the affairs of the share class so that these upfront and annual duties are met and continue to be met on an ongoing basis. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period on a per-share basis to all relevant investors. For the Cell, the deemed distribution date is 31 December following the reporting period, so long as the reporting period remains 30 June.

The amount of distributions and future distribution growth will depend on the Cell’s underlying Portfolio. Any change in the tax treatment of dividends or interest or other receipts received by the Cell (including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Cell invests) may reduce the level of distributions received by investors. Prospective investors should refer to the section on Taxation in the Cell’s Prospectus. In addition any change in the accounting policies, practices or guidelines relevant to the Cell and its investments may reduce or delay the distributions received by investors.

Investors must make themselves fully aware of the latest position regarding tax treatment and the various laws, rules and regulations in the UK surrounding this area and which may affect investments in the Cell. The Directors of the Cell are not responsible for consequences of tax treatment of the Cell in respect of any individual investors and the details herein do not constitute tax advice and may be subject to change without warning. If further information is required, investors should refer to their tax advisors.