

NOTICE ON COMPULSORY REALISATION

This Notice sets out the grounds on which the Managers may compulsorily realise (in consultation with the Trustee) Units in any Fund/Sub-Fund held by you. The specific provisions which relate to any particular Fund/Sub-Fund may vary from time to time in the event that the provisions in the relevant Trust Deed are amended:-

- (i) Any Holder:
 - (a) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (b) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or any Fund/Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (ii) Any Holder whose holdings, in the opinion of the Managers:
 - (a) may cause any Fund/Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (b) may cause the offer of the Units of any Fund/Sub-Fund, any Fund/Sub-Fund, the prospectus of any Fund/Sub-Fund, the Trust Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (iii) Any Holder whose holdings, in the opinion of the Managers:
 - (a) may cause a detrimental effect on the tax status of any Fund/Sub-Fund in any jurisdiction or on the tax status of the Holders of any Fund/Sub-Fund; or
 - (b) may result in any Fund/Sub-Fund or other Holders of any Fund/Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which any Fund/Sub-Fund or Holders might not otherwise have incurred or suffered; or
- (iv) Any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by the Managers for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

Any compulsory realisation may be carried out by the Managers on any Dealing Day, without prior notice to you, and shall be carried out in accordance with, and at the realisation price determined under the relevant Trust Deed on realisations.