

## **Prospectus for NMF General Fund**

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.

30th April 2018

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## **1. Presentation of the Collective Investment Scheme (CIS)**

### **1.1 General Information**

The CIS will be a diversified scheme, investing in a mix of assets, including foreign securities. Investment will be made in equities, fixed-interest securities and other assets and will be well diversified across economic sectors.

### **1.2 Name and address**

NMF General Fund ("the Scheme")

#### **Registered Office Address**

The National Mutual Fund Ltd ("the Manager")  
2<sup>nd</sup> Floor, Barkly Wharf  
Le Caudan Waterfront  
Port Louis, Mauritius

### **1.3 Constitution of the Collective Investment Scheme**

The NMF General Fund ("the Scheme") is constituted under the NMF UNIT TRUST which is authorized under the Unit Trust Act 1989 ("The Act") and established by a Trust Deed dated 30th May 1990 made between The National Mutual Fund ("the Manager") and The State Bank of Mauritius Ltd ("the Trustee").

A copy of the particulars of the constitutive documents can be obtained free of charge at our main office located at 2<sup>nd</sup> floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

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

- I. The Trust Deed
- II. The Supplemental Deed
- III. The Full Prospectus

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

### **2.1 The CIS Manager and Principal Distributor**

#### **The National Mutual Fund Ltd**

2<sup>nd</sup> Floor, Barkly Wharf

Le Caudan Waterfront

Port Louis, Mauritius

#### **Removal of Manager**

As specified in the Trust Deed dated 30th May 1990, the manager shall cease to hold office as Manager of the Trust if

- I. The Manager is removed from office by the Supreme Court pursuant to section 19 of the Unit Trust act 1989, or
- II. Approval of the Trust Scheme is revoked under section 14 of the Act;
- III. Winding up proceedings are instituted against the Manager.

#### **Replacement of Manager**

As specified in the Trust Deed dated 30th May 1990 (clause 10.11.4), 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 13 of the Act.

### **2.2 The Trustee**

#### **The State Bank of Mauritius Ltd**

State Bank Tower

1, Queen Elizabeth II Avenue

Port Louis, Mauritius

#### **Replacement of Trustee**

The power of appointing a new Trustee of the Trust shall be vested in the Manager. No person shall be appointed as a new Trustee unless qualified to act as such pursuant to section 9 of the Act. 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 13 of the Act.

**2.3 The Investment Manager**

**The National Mutual Fund Ltd**  
2<sup>nd</sup> Floor, Barkly Wharf  
Le Caudan Waterfront  
Port Louis, Mauritius

**2.4 The Custodian**

**The State Bank of Mauritius Ltd**  
State Bank Tower  
1, Queen Elizabeth II Avenue  
Port Louis, Mauritius

**Replacement of Custodian**

The power of replacing the Custodian shall be vested in the Trustee, subject to approval by the Financial Services Commission.

**2.5 The Auditor**

**Ernst & Young**  
Level 9, Tower 1,  
NexTeracom, Cybercity,  
Ebene, Mauritius

**2.6 Governance**

The Scheme does not have its own Board of Directors. However, all decisions relative to NMF General Fund are taken by the CIS Manager's Board with the approval of the Trustee. The Manager's Board is composed of four Executive Directors and one Non-Executive Director. The Board is chaired by a Non-Executive Director.

**Members of the Board of Directors of the CIS Manager**

**i. Bruno de Froberville**

**Appointment:** Chairperson and Non-Executive Director, with effect from 09 September 2015 and for an undefined duration of term.

**Principal Occupation:** General Manager and owner of Square Lines Ltd

**Other Board Memberships:** Director of Mauritius Union Assurance Co. Ltd, Feber Associates Ltd, La Prudence (Mauricienne) Assurances Ltée and Mauritius Freeport Development Co Ltd

**ii. Bertrand Casteres**

**Appointment:** Executive Director, with effect from 15 April 2013 and for an undefined duration of term.

**Principal Occupation:** CEO, Mauritius Union Assurance Co. Ltd

**Other Board Memberships:** Director of Mauritius Union Assurance Co. Ltd, La Prudence (Mauricienne) Assurances Ltée, Fondation Mauritius Union Ltd and Feber Associates Ltd

**iii. Naresh Gokulsing**

**Appointment:** Executive Director, with effect from 15 April 2013 and for an undefined duration of term.

**Principal Occupation:** Managing Director, La Prudence (Mauricienne) Assurances Ltée

**Other board memberships:** Feber Associates Ltd and Associated Brokers Ltd

**iv. Jérôme Katz**

**Appointment:** Executive Director, from 31 March 2015 and for an undefined duration of term

**Principal Occupation:** Head of Strategy & Financial Services, Mauritius Union Assurance Co Ltd

**Other Board Memberships:** Fondation Mauritius Union Ltd

**v. Sin Cham (Laval) Foo-Kune**

**Appointment:** Executive Director, from 13 November 2017 and for an undefined duration of term

**Principal Occupation:** Chief Finance Officer, Mauritius Union Assurance Co Ltd

## **2.7 Assets and Liabilities Committee (ALCO)**

Investment decisions for the Fund are taken at the Group Level by the MUA Assets and Liabilities Committee (ALCO) which comprises of the following members:

Alfred Bouckaert  
Bertrand Casteres  
Bruno de Froberville  
Dominique Galea  
Sin Cham (Laval) Foo-Kune

## **3. CIS Manager**

### **The National Mutual Fund Ltd**

2<sup>nd</sup> Floor, Barkly Wharf  
Le Caudan Waterfront  
Port Louis, Mauritius

The National Mutual Fund Ltd was incorporated on 09 July 1987 as a joint venture between local private insurance companies and some government controlled companies in an attempt to encourage savings among the Mauritian population. It later obtained a CIS Manager License on 09 July 2010, under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 Act.

### **Board of Directors**

Bruno de Froberville - Chairperson and Non-Executive Director  
Bertrand Casteres - Executive Director  
Jerome Katz - Executive Director  
Naresh Gokulsing - Executive Director  
Sin Cham (Laval) Foo-Kune - Executive Director

### **Portfolio Manager**

Anne-Claire d'Avoine holds a Bachelor's degree in Finance with Law with Honours from the University of Mauritius. She has passed level 2 Chartered Financial Analyst (CFA) program. She started her career at Mauritius Union Assurance in 2004 as an Investment Officer and was gradually given larger responsibilities within the Group as Investment Analyst in 2008 and Portfolio Manager since 7 November 2016.



### **Principal Functions**

In relation to the management of the Scheme, the CIS Manager carries out the following activities:

- i. All administrative services required by the Scheme,  
Responsible Persons: Soundararajen Ramsamy, Pradesh Kumar Baboolall, Toolcymanie Ramsamy and Farook Sahabooleea;
- ii. Provision of registrar and transfer facilities,  
Responsible Person: Farook Sahabooleea;
- iii. Distribution of the securities of the Scheme,  
Responsible Persons: Soundararajen Ramsamy and Shabeneez Nahaul;
- iv. Maintaining accounting records of the Scheme,  
Responsible Person: Pradesh Kumar Baboolall; under the supervision of Soundararajen Ramsamy
- v. Giving investment advice in relation to the Scheme,  
Responsible Persons: Soundararajen Ramsamy and Shabeneez Nahaul

### **Termination of management contract**

As specified in the Trust Deed dated 30th May 1990, the manager shall cease to hold office as Manager of the Trust if

- I. The Manager is removed from office by the Supreme Court pursuant to section 19 of the Unit Trust act 1989, or
- II. Approval of the Trust Scheme is revoked under section 14 of the Act;
- III. Winding up proceedings are instituted against the Manager.

## **4. Investment Objectives and Practices and Financial Characteristics**

### **4.1 Investment Objective**

The investment objective of NMF General Fund is to achieve long term capital appreciation and generate consistent dividend income.

### **4.2 Investment Policy**

Investment will be made in equities, fixed-interest securities and other assets and will be well diversified across economic sectors. Part of the investment will be made overseas. 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.

### **4.3 Investment Risks**

The unit holder should be aware that any investment carries a level of risk that generally reflect its potential for reward. Neither the Manager or the Trustee, nor any other functionary guarantees the performance of the Funds, the attainment of the stated objective, or the repayment of capital.

#### **I. Market risk:**

The value of the Funds' assets will fluctuate as a result of changes in market prices of the underlying securities of the Funds, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded on the market.

#### **II. Inflation risk:**

Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Fund's investments.

#### **III. Exchange rate risk:**

Fluctuations in exchange rates may affect the value of foreign currency denominated investments held by the Fund when translated into Mauritian Rupees.

#### **IV. Country risk:**

Given that a significant portion of the fund's assets is invested locally, the performance of the Fund is also subject to specific risks pertaining to Mauritius, especially risks linked to the economic development of the country, prevailing political and social uncertainties and stock market conditions.

#### **V. Foreign Investment risk:**

The Fund is invested in foreign markets and thus its performance also depends on the economic conditions and unpredictable developments in those markets. Any risk related to foreign investments is also reflected in the fluctuations of the exchange rates, termed as exchange rate risk which has been explained above.

**VI. Liquidity risk:**

Cash flow requirements may force the Fund to realize assets on poor investment terms either because of assets are not marketable or because the asset values are temporarily depressed. Cash flow projections are of a great help in managing this risk.

**VII. Interest rate risk:**

Fluctuations in interest rates may lead to lower interest income and capital value of an investment.

**VIII. Credit risk:**

The Fund is also invested in fixed income securities and funds. It thus faces the risk that a borrower defaults or delays capital or interest payments. This risk is mitigated through adequate credit analysis of debt-instrument issuers and deposit-takers. Downgrade risk also exists when a specific debt instrument or borrower has its rating lowered by an independent credit rating institution. Such downgrade risk reduces investor interest in the security or borrower's securities, leading to fall in price.

**IX. Concentration Risk:**

The Fund may hold relatively large positions in certain investments, and may be significantly exposed to a specific geographic region, asset class, economic sector, market and currency. Such investments may carry a higher risk to capital.

**X. Performance Risk:**

Past performance should not be viewed as a guide to or indicator of future performance. The value of investments and the income derived from them can go up or down.

**XI. Tax Risk:**

Any tax treatment detailed in this prospectus may change and any implied tax benefits may vary between investors and may change in the future.

**4.4 Investment Restrictions and Practices**

The Fund intends to invest strictly according to its Investment Mandate, which is in accordance with the rules and regulations governing Collective Investment Schemes in Mauritius. The Mandate is closely monitored and updated by the MUA Assets and Liabilities Committee (ALCO), MUA Management Assets and Liabilities Committee (MALCO) and the NMF Board of Directors.

**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 10% of its net assets, 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, the Fund would hold more than 10% of a class of securities of that issuer;
- III. purchase real estate;
- IV. purchase a mortgage;
- V. purchase a security for the purpose of exercising control or management of the issuer of that security;
- VI. purchase an illiquid asset, if, immediately after the purchase more than 10% of the net assets of the Fund, taken at market value at the time of purchase, would consist of illiquid assets;
- VII. purchase or sell derivatives, except within the limits established by the Commission or, in the case of a specialized fund authorized by the Commission;
- VIII. purchase or sell a physical commodity, including precious metals, except in the case of a specialized CIS authorized by the Commission,

The complete set of Investment restrictions to which the Fund is subject is also available in the Investment Mandate.

#### **Investment practices**

The Fund undertakes not to:

- I. borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:
  - 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;
- 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. 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.
- VIII. invest in aggregate more than 5% of its net asset value in the shares of other collective investment schemes;
- IX. acquire more than 10% of the shares of any single collective investment scheme.

#### **4.5 Type of Investors**

The profile of a unit trust investor is one who has both sufficient capital and an attitude to investment which enables one to accept short term fluctuations in the value of their capital.

Particularly suitable for:

- I. Investors wanting capital growth or a combination of income and capital growth.
- II. Investors willing to tolerate a certain amount of capital risk.
- III. Investors who can commit money for the medium to long-term.
- IV. Investors seeking a cost effective access to local and overseas markets.

#### **4.6 Valuation**

As specified in the Trust Deed (1990), the Manager 'shall carry out the valuation of all or any of the Assets of each Fund on any Business Day at a time to be determined by the Manager and agreed by the Trustee'. As such, the valuation for the NMF General Fund is carried out on a weekly basis, on Wednesdays. The Manager deems right to value the Fund on a weekly basis as prices do not normally change significantly on a day-to-day basis.

#### **4.7 Distributions**

Distributions of income will be made twice yearly to holders of units registered on the following dates: 30 June and 31 December. 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.

Units are quoted ex-distribution on the first day of a new half-year. The payment dates will take place within two months after the half year ends. Payment will be made to the order of the holder or in the case of joint holders, the first named on the Register. Distribution needs not be in cash only but may be made by issue of additional units that will rank pari passu with existing units.

The table below shows the amount of dividend paid by the NMF General Fund for the last 3 years:

Last 3 Financial Years Annual Distributions	
Financial Year ending 30 June	Dividend / Unit (Rs.)
2017	2.00
2016	1.81
2015	2.00

#### 4.8 Performance

Financial Year ending 30 June	Beginning NAV/Unit (Rs)	Distributions/Unit (Rs)	Ending NAV/Unit (Rs)	Total Return (%)
2017	44.38	2.00	48.68	14.2%
2016	48.84	1.81	44.38	-5.4%
2015	50.69	2.00	48.84	0.3%

Financial Year ending 30 June	Beginning NAV (Rs'000)	Value of Net Units Created (Rs'000)	Results (Rs'000)	Distributions (Rs'000)	Ending NAV (Rs'000)
2017	486,356	12,772	69,998	22,428	546,698
2016	553,911	-17,193	-30,252	20,110	486,356
2015	573,599	1,347	1,787	22,823	553,911

#### 4.9 Tax Status

##### I. Taxation of the Unit Trust

- The Unit Trust shall be liable to corporate tax at the rate of 15%; and
- Any net gains on realization of investments made by the Unit Trust shall be exempt from income tax

##### II. Taxation of the Unit holder

- Dividend income in any income year shall be exempt from income tax.
- Net gains on the redemption of units in any income year shall be exempt from income tax.

## 5. Conditions of Operation

### 5.1 Description of Securities Offered

The NMF General Fund is an open-ended fund. The fund is equitably divided into units which vary in price in direct proportion to the variation in value of the fund's net asset value. Every time money is invested; new units are created to match the prevailing unit buying price. Each time units are redeemed, the assets sold match the prevailing unit selling price. In this way, there is no supply and demand created for units and they remain a direct reflection of the underlying assets.

The units are denominated in Mauritian Rupees and confer no interest in any other fund constituted under the NMF Unit Trust.

Title to the units of the Scheme will be evidenced by entries on the Register of unit holders and half-yearly statements of balance of units held will be issued to every unit holder.

Unit holders are entitled to the following rights:

- I. Redemption of units
- II. Switching of investments
- III. Transfer of investments to heir
- IV. Annual Report of the Fund
- V. Half-Yearly Statements
- VI. Distribution of Income

The above rights of the unit holders can be modified:

- I. 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
- II. 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
- III. where such modification is otherwise expressly authorized by the Supplemental Deed.

### 5.2 Contractual Plans

Subscription to units under the Scheme may be made in two ways, namely by lump sum investment and by monthly investment or monthly saving plan.

Currently, the minimum lump sum investment required is MUR 5000 and the minimum monthly investment required is MUR 500.

The valuation for the NMF General Fund is carried out on a weekly basis, on Wednesdays and thus investment into the fund can be made weekly, at latest before every Wednesday. There is currently no entry fee upon investment.

The unit holder may cancel the plan at any time at his own discretion. However, an exit fee of 1% of the net asset value shall then apply.

### 5.3 Net Asset Value

The issue and repayment prices of units will be calculated by the Manager on the basis of the valuation of the assets of the Scheme. While liquid assets will be valued as per latest available market prices, illiquid assets, if any, shall be valued as per their latest available net asset value.

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

$$CV/U + NI/U + IC$$

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

$$CV/U + NI/U - EF$$

Where

CV:	Capital Value
U:	Number of Units in issue
NI:	Net Income
IC:	Initial Charge
EF:	Exit Fee

The issue and repayment prices of units of the General Fund will be determined by reference to a 12.00 noon valuation of the assets of the Scheme on every Wednesday. But the Manager may alter the time and day of the valuation and shall give notice thereof at the registered office.

The valuation day is Wednesday. All instructions received at the registered office before Wednesday will be priced by reference to Wednesday's valuation. Instructions received on Wednesday or after, will be priced by reference to the next valuation; i.e. the valuation of the following week.

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



#### 5.4 Purchases and Redemptions of Units

Units may be purchased and redeemed directly from the Manager between 8hrs30 and 16hrs30 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/ redemption. The subscription must be fully paid up before the Fund can act on the order to purchase units, and the CIS Manager is not allowed to give credit to participants or potential participants.

- **Issue**

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 be sent to the investor, showing the number of units purchased and the price. Units will be issued in fractions. 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.

- **Minimum Initial Investment and Holding**

As specified in the Supplemental Deed, the minimum initial investment which may be made in this Fund is 100 units. If an investor sells units so that the remaining units held are less than the minimum holding of 100 units, the Manager reserves the right to buy back the balance of investment.

Currently, the minimum lump sum investment required is MUR 5000 and the minimum monthly investment required is MUR 500.

- **Redemption**

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 duly completed and signed. The repayment or repurchase price will be determined on the next valuation day following the receipt of the Repayment Request and a cheque for this sum of money will be sent to the client within a week. Currently, unit holders are charged an exit fee of 1% of the net asset value.

- **Large Deals**

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

Summary of Charges	
Type of charge	Description
<b>Purchases or redemptions</b>	
Amounts payable on	
a) purchase of units	Nil
b) exchange/transfer of units to a related fund	Nil
c) redemption of units	1% of Net Asset Value
<b>Services</b>	
Amounts payable with respect to-	
a) management fees paid by the CIS	1.25% of Net Asset Value of the Fund, calculated on weekly basis and payable monthly in arrears
b) trustee fee paid by the CIS	Flat Fee of Rs.150,000 payable annually
c) obtaining certificates	Nil
d) purchase plans	Nil
e) withdrawal plans	Nil

### 5.5 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 the unit holders. But it must give notice (Repayment Suspension Notice) to the Stock Exchange Commission and the public in general by way of publication in two daily newspapers. 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.

### 5.6 Publication of Prices

The issue and repayment prices of units will be published in a daily newspaper and updated on the NMF's website ([www.nmf.mu](http://www.nmf.mu)). The prices quoted will be prices derived from the previous valuation and should, therefore, only be used as an indicator of the likely issue and repayment prices.

## 5.7 Management Fees and Other Fees and Charges

### I. Fees and Charges

- 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 7% of the issue price of a unit. However, the Manager has waived this initial service charge.
- Upon redemption of units, the unit holder is charged a fee of 1%.
- Unit holders are not charged any switching fee when they switch their investments between NMF Funds.
- The Manager is also entitled to an Annual Management Fee, calculated and payable monthly out of the assets 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 assets held within the Scheme. The charge is currently 1.25%.
- The Trustee is entitled to an annual fee (payable half-yearly out of the assets of the Scheme) determined on the basis of a scale agreed from time to time between the Trustee and the Manager.

### II. Other Expenses of the Scheme

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

- Dealing costs, and registration and custodial charges in respect of the assets of the Scheme;
- Duties, taxes, fees and charges in connection with the acquisition, holding or realization of any investments, or any deposit or loan;
- Interest on permitted borrowings and related charges;
- Any costs incurred in modifying the Trust Deed or preparing supplemental deeds;
- Any costs incurred in respect of meetings of unit holders convened by the Trustee or on a requisition by unit holders;
- The audit fees and any expenses of the auditor;
- Any expenses or disbursements of the Trustee which are of descriptions permitted by the Trust Deed; and
- The costs of preparation, printing and postage of the interim and annual reports and other statements to unit holders.

## **6. General**

### **6.1 Information**

Unit holders can access constitutive documents of the collective investment scheme at the directly from the office of the CIS Manager.

### **6.2 Termination of the Trust**

The Trustee may terminate the Trust upon the happening of the following events:-

- I. If the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed for the undertaking of the Manager or any part thereof; or
- II. If it becomes illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust;
- III. If the Holders resolve that the trust be terminated.

### **6.3 Anti-Money Laundering Provisions**

The Fund is subject to anti-money laundering legislations. Hence the Fund 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 Fund. 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.

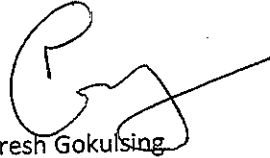
## 7. Signatures

This prospectus is 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.

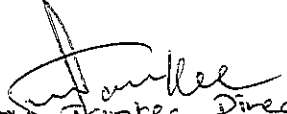
We hereby acknowledge that the facts stated in this document are true to the best of our knowledge, and approve it for issue.



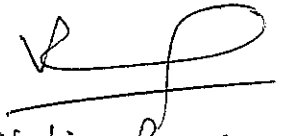
Jerome Katz  
Director, The National Mutual Fund Ltd



Naresh Gokulsing  
Director, The National Mutual Fund Ltd



Hemraj Jantee, Director, SBM Fund Services Ltd  
The State Bank of Mauritius Ltd  
Trustee, The National Mutual Fund Ltd



Vudira Ramsoomy  
Director, SBM Fund Services Ltd