

Dated: 9 July 2024

## **PROSPECTUS OF GINSGLOBAL INDEX FUNDS (MAURITIUS) LTD**

(a public company incorporated in Mauritius with limited liability and authorised to operate as a Collective Investment Scheme)

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## 1 INTRODUCTION

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GinsGlobal Global Index Funds (Mauritius) Ltd is a public limited liability company authorised as a Global-scheme operating as an umbrella fund, under the laws of Mauritius.

This Prospectus (hereinafter referred to as the "**Prospectus**") cannot be used for the purpose of offering and promoting sales in any country or in any circumstances where such offers or promotions are not authorised under current local laws.

Potential investors are advised to obtain information for themselves and to take professional advice so that they are fully informed of the possible legal, administrative or tax consequences and the possible effects of foreign exchange restrictions, controls or operations which might be required in connection with the subscription, purchase, holding, redemption, conversion and sale of Participating Shares under the laws in force in their countries of residence, domicile or establishment.

No person is authorised to give to third parties any information other than that contained in this Prospectus or the documents mentioned herein which can be consulted by the public.

The Participating Shares referred to in this Prospectus are offered solely based on the information contained herein and, in the documents, referred to in this Prospectus.

No person is authorized to give any information or to make any representations other than those contained in this Prospectus, and subscription for Participating Shares made by any person based on statements or representations not contained in this Prospectus shall be solely at the risk of that person.

Potential investors should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase or holding of Participating Shares;
- (b) any foreign exchange restrictions which they might encounter; and
- (c) the income and other tax consequences, which may apply relevant to the purchase, holding or disposal of Shares. Potential investors must rely upon their own representatives, including their own legal counsel and accountants, as to legal, tax and related matters concerning the Shares.

This Prospectus may be updated with important amendments. Consequently, Investors are advised to ask the Fund for the most recent version of the Prospectus.

**Investors in GinsGlobal Index Funds (Mauritius) Ltd are not protected by any statutory compensation arrangements in Mauritius in the event of the Funds failure.**

**The Mauritius Financial Services Commission does not vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to it.**

## 2 DATA PROTECTION POLICY

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By subscribing for Participating Shares in the Fund, Shareholders consent to the "processing" of their personal data by the Fund or any other agents of the Fund, in accordance with this Data Protection Policy and the Data Protection Act 2004 ("**DPA**") as supplemented by the Data Protection Regulations 2009 of the Republic of Mauritius.

All personal data of Shareholders contained in any document provided by such Shareholders and any further personal data collected in the course of the relationship with the Fund may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Fund, and/or its agents. Such data shall be processed fairly and lawfully for the purposes of account administration, anti-money laundering identification and the development of the business relationship and will not be processed in any other manner incompatible with this purpose.

To this end, personal data may be transferred to companies appointed by the Fund, to support any Fund related activity (e.g. client communication agents or paying agents). Furthermore, the Fund may delegate the processing duty of personal data necessary for the performance of a contract with Shareholders to another entity/service provider, which is not directly or indirectly affiliated with the Fund. Consequently, the storage, use, processing and transmission of personal data may be made available outside of Mauritius and within the group of companies of such other entity/service provider and by providing your personal data you consent to such transfers. However, the Fund, as Data Controller, will ensure that parties to whom your details are transferred treat your information securely and

confidentially. The Fund also pledges its intention to meet any internationally recognized standards of personal data privacy protection and to comply with applicable data protection and privacy laws.

Shareholders may have the right under the DPA to be given access, upon written request and payment of a prescribed fee, to their own personal data provided to the Fund. Such request will be dealt with within 28 days of receipt, unless otherwise notified to the respective Investor. The Fund reserves the right of denial of access to personal data in certain circumstances as provided for in heading 43 of the DPA. Shareholders must provide any relevant updates to their personal data held by the Fund in a timely manner to ensure its accuracy. Shareholders may request in writing the rectification or destruction of inaccurate personal data, and the Fund will, as soon as reasonably practicable, rectify or destroy such personal data. If the inaccurate personal data is in the hands of a third party, the Fund shall require rectification or destruction by the third party, as appropriate. Shareholders who have the right and wish to access, correct or delete any of their personal data held by the Fund, or have any questions concerning this Data Protection Policy must please contact a representative of the Fund.

All personal data shall not be held by the Fund or Its agents for longer than necessary with regard to the purpose of the data processing. Such data will then be destroyed unless its retention is required to satisfy legal, regulatory or accounting requirements or to protect the Fund's interests.

The Fund reserves the right to amend its prevailing Data Protection Policy at any time without further notice. This Data Protection Policy is not intended to, nor does It, create any contractual rights whatsoever or any other legal rights, nor does it create any obligations on the Fund in respect of any other party or on behalf of any party.

### **3 ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM DISCLOSURE**

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The Administrator and the Investment Manager complies with applicable anti-money laundering and countering the financing of terrorism (AML/CFT) laws. In particular, it must meet the minimum criteria set by the FSC in accordance with the FSC AML/CFT Handbook (Handbook) as amended from time to time which came in force in 2020 and is applicable to all licensees of the FSC. The Handbook is intended to assist licensees to comply with the obligations contained within the Financial Intelligence and Anti-Money Laundering Act 2002 and associated Regulations issued from time to time. Neither the Administrator, the Investment Manager nor the Fund accepts cash or money derived from, or intended for use in, any illegal activity. To comply with its AML/CFT obligations, the Administrator and the Investment Manager will seek (or procure that the Administrator and/or any sub-administrator will seek), and investors will be required to provide, information and documentation to ensure AML/CFT compliance.

Information and documentation that the Administrator, or the Investment Manager will request is set out in the Subscription Agreement. Pending the provision of information and documentation sufficient to satisfy the Administrator and the Investment Manager's AML/CFT obligations, the Administrator or the Investment Manager may retain an investor's money without transferring Participating Shares to the investor. If sufficient information and documentation is not provided within a reasonable period of time, the Administrator or the Investment Manager will return the investor's money without processing the subscription. The Administrator or the Investment Manager reserves the right to reject any subscription or to redeem any shareholdings if the Investment Manager or the Administrator deems such action necessary to comply with any legal obligation or if the Administrator or the Investment Manager believes that an investor has failed to provide truthful information or documentation, as requested by the Administrator or the Investment Manager, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Administrator and the Investment Manager's AML/CFT obligations. This information will be kept on file and will only need to be updated should there be any relevant changes made.

**4 ADMINISTRATION OF THE COMPANY**

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<b>Registered Office</b>	C/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building, Block B, Vivéa Business Park, Rue Des Fascines, Moka, Mauritius.
<b>Board of Directors of the Company</b>	Mr Anthony Ginsberg 1880 Century Park East Suite 200 Los Angeles, CA 90067 USA  Mr Graham Mark Patrick C/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building, Block B, Vivéa Business Park, Rue Des Fascines, Moka, Mauritius.  Mr Udayesing Bheergoonath C/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building, Block B, Vivéa Business Park, Rue Des Fascines, Moka, Mauritius.
<b>Investment Manager</b>	GinsGlobal Investment Management (Mauritius) Limited C/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building, Block B, Vivéa Business Park, Rue Des Fascines, Moka, Mauritius.
<b>Custodian</b>	State Street Bank Luxembourg S.C.A. 49, Avenue J. F. Kennedy, L-1855 Luxembourg.
<b>Legal Advisers Mauritius</b>	Eversheds Sutherland (Mauritius), 2 <sup>nd</sup> Floor, 246 Edith Cavell Court, Edith Cavell Street, Port Louis, Mauritius.
<b>Auditor</b>	R.C Partners Chartered Certified Accountants, The Junction Business Hub, Block B, Arsenal Branch Road, Calebasses Port-Louis, Mauritius.

## 5 GLOSSARY OF TERMS

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<b>Administrator</b>	Any person, firm or corporation appointed or for the time being acting as administrator of the Fund.
<b>Application Form</b>	Refers to the subscription agreement between the Fund and an Investor, under which the Investor agrees to subscribe for Participating Shares in the Fund.
<b>Business Day</b>	Any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for business as detailed in the relevant Sub-Fund Specification.
<b>Class</b>	Refers to a class of Participating Shares.
<b>Constitution</b>	The constitution of the Fund.
<b>Custodian</b>	State Street Bank Luxembourg S.C.A.
<b>Dealing Day</b>	The Business Day on which Investors may subscribe or redeem Participating Shares, as set out in each Sub-Fund Specification, or such other day as the Directors may designate from time to time as a " <b>Dealing Day</b> ".
<b>Fiscal and Sale/Purchase Duties</b>	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges, together with such other provisions as the Administrator in its discretion considers should be made for the costs associated with the acquisition, purchase, sale or disposal of Investments or the creation, issue, sale, exchange or purchase of Participating Shares or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and the purchase of Participating Shares.
<b>FSB</b>	The Financial Services Board being the regulatory body that supervises the collective investment industry in South Africa;
<b>FSC</b>	The Financial Services Commission being the regulatory body that supervises the offshore industry of the Republic of Mauritius;
<b>Fund</b>	GinsGlobal Index Funds (Mauritius) Ltd a public company with limited liability incorporated under the laws of Mauritius, holding a Global Business License issued by the FSC pursuant to the provisions of the Financial Services Act 2007 of Mauritius as amended from time to time.
<b>Fund Documents</b>	Collectively the Prospectus, the Constitution and the Application Form;
<b>Investment</b>	Any asset or right of any description the acquisition of which is d by the Constitution of the Fund and for the time being owned by the Fund.
<b>Investment Manager</b>	GinsGlobal Investment Management (Mauritius) Ltd.

<b>Investor</b>	A Participating Shareholder or any person proposing to become a Participating Shareholder.
<b>Law</b>	Law means the Laws of Mauritius, including the Companies Act 2001, the Securities Act 2005, and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, and any other regulation, rule or revised edition for the time being in force and applying to the Fund.
<b>Management Share</b>	A share in the capital of the Fund of U.S. \$.0.01 nominal value designated as a management share and having the rights provided for under the Fund Documents.
<b>Net Asset Value</b>	Refers to the total net assets of a Sub-Fund calculated in accordance with the Fund Documents.
<b>Participating Share</b>	A non-voting redeemable participating share in the capital of the Fund and with the rights set out in the Constitution.
<b>Participating Shareholder</b>	A holder of a Participating Shares.
<b>Portfolio</b>	With reference to a particular Sub-Fund, the investments of the Fund attributable to that Sub-Fund.
<b>Qualified Holder</b>	Any person (being over the age of 18), corporation or entity other than (i) any person, corporation or entity which cannot acquire or hold Participating Shares without violating the Laws or any other laws or regulations applicable to it, or (ii) any person, corporation or entity whose holding of Participating Shares, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund and/ might not otherwise have incurred or suffered, or (iii) a custodian, nominee or trustee for any person or entity described in (i) to (ii) above.
<b>Secretary</b>	Any person, firm or association appointed by the Directors to perform any of the duties of the Secretary of the Fund.
<b>Shares</b>	Participating Shares or Management Shares.
<b>Shareholder</b>	A Person who is registered as the holder of the Management Shares or Participating Shares, as the case may be, in the register of Shareholders for the time being kept by or on behalf of the Fund.
<b>Sub-Fund</b>	Refers to each Sub-Fund of the Fund representing a distinct pool of assets managed according to a specific investment policy.
<b>Sub-Fund Specifications</b>	Refers to the specifications in the Second Schedule to this Prospectus, which sets out specific detail, which applies, to each Sub-Fund.
<b>Subscription Price</b>	The price per Share calculated in accordance with Chapter 13.
<b>Valuation Point</b>	Every working day of each week, or if any such day is not a Business Day, the immediately preceding Business Day or such other day as the Directors may designate from time to time as a " <b>Valuation Point</b> ".

## 6 THE COMPANY

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GINSGLOBAL INDEX FUNDS (MAURITIUS) LTD is a public limited liability company, authorised as a Global-scheme operating as an umbrella fund under the laws of Mauritius.

The Fund was incorporated on 9 November 2001. The Fund has a global business licence issued by the FSC and is governed by the Companies Act 2001 and the Securities Act 2005.

The Fund's registered office is situated in Mauritius at C/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building, Block B, Vivéa Business Park, Rue Des Fascines, Moka, Mauritius.

The capital of the Fund is made up of Management Shares and Participating Shares of distinct Classes, each Class constituting a Sub-Fund. All Sub-Funds are managed according to the investment policies described in Chapter 8 "**Investment Objective and Policies**" on page 9. Certain specific features, which may vary from Sub-Fund to Sub-Fund, are described in the Sub-Fund Specifications to this Prospectus.

The Fund presently comprises the following Sub-Funds:

- 1 GinsGlobal Global Money Market Fund
- 2 GinsGlobal Global Equity Index Fund
- 3 GinsGlobal European Equity Index Fund
- 4 GinsGlobal Us Equity Index Fund
- 5 GinsGlobal Japanese Equity Index Fund
- 6 GinsGlobal European Real Estate Index Fund
- 7 GinsGlobal US Property Index Fund
- 8 GinsGlobal Global Bond Index Fund
- 9 GinsGlobal European Government Bond Index Fund
- 10 GinsGlobal Consumer Staples Index Fund
- 11 GinsGlobal Emerging Markets Index Fund

The Fund maintains separate operational accounts controlled by the Custodian for each or for all its Sub-Funds (the "**Sub-Fund Account**") at a registered bank and will deposit all monies received from an Investor into the relevant Sub-Fund Account.

The Fund may only withdraw funds deposited into a Sub-Fund Account for the purposes of making payment -

- (a) to the Investor, person or Fund entitled to such payment; or
- (b) authorised by the Fund Documents and any other law: On condition that if after the payment is made any funds deposited against which a withdrawal was made is not subsequently honoured, the Fund must immediately pay the shortfall into the Sub-Fund Account or cancel any Participating Share issued in respect of such defaulting payment.

Any excess remaining in the Sub-Fund Account after payment of or provision for all claims of Investors whose funds have, or should have been deposited in such account, is not Fund property.

## 7 MANAGEMENT AND GOVERNANCE OF THE FUND

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### 7.1 Board

The control and management of the Fund vests in the Board, the Board may comprise of both local Mauritius appointees and foreign appointees. Under the Constitution, the Fund is required to have at least 2 Directors who are resident in Mauritius.

The Directors will review the operations of the Fund at regular meetings. For this purpose, the Directors receive periodic reports from the Investment Manager and the Administrator detailing each Sub-Funds

performance and providing an analysis of its Portfolio. The Investment Manager will provide such other reports and information as may from time to time be reasonably required by the Directors for such meetings.

### **Directors' Biographies**

#### **Anthony Ginsberg**

Mr Ginsberg is the founder and managing director of GinsGlobal Index Funds (Mauritius) Limited, which is Southern Africa's first dedicated range of mutual funds. He has Honours in Bachelor of Business Science from the University of Cape Town, and is a United States Certified Public Accountant.

Mr. Ginsberg was the Managing Director of Sanlam Investment Management, was a Director of Barclays Bank Offshore Services, and is the author of several books including *South Africa's Future - from crisis to prosperity*, *International Tax Havens*, *International Tax Planning* and *Tax Havens*.

#### **Graham Mark Patrick**

Mr. Graham Mark Patrick is Head of Family office at Stonehage Fleming (Mauritius) Limited, a licensed and regulated Management company in Mauritius. He was admitted and enrolled as an attorney, conveyancer and notary in South Africa in 2006. He holds a B.Com (Law / IS), B.Com (Hons) (IS), LLB and Postgraduate Diploma in Financial Planning. He is a member of the Fiduciary Institute of Southern Africa (FISA). In addition to his legal career, he has a decade of experience in the financial services sector.

#### **Udayesing Bheergoonath**

Mr. Udayesing Bheergoonath joined Maitland, that now forms part of the Stonehage Fleming Group of companies in 2015 as Senior Manager – Corporate clients in Mauritius. He is an ACCA affiliate and serves as a director on special purpose vehicles as well as CIS and Fund Managers used for a variety of corporate structures. He has more than 16 years of professional experience in the global business sector and is resident in Mauritius.

## **7.2 Investment Management**

General - GinsGlobal Investment Management (Mauritius) Ltd situated at c/o Stonehage Fleming (Mauritius) Limited, Les Fascines Building, Vivéa Business Park, Rue Des Fascines, Moka, Mauritius is the Investment Manager. They are responsible for the research into and decisions made regarding the investments of the Sub-Funds. The Investment Manager is incorporated and licensed in Mauritius by the FSC.

By combining an understanding of South African and international investment environments, GinsGlobal Investment Management (Mauritius) Ltd is well qualified to invest globally and achieve competitive performance. With current technology, the team has instant access to the best international research and communicates daily.

In circumstances where the Investment Manager's appointment is terminated, then the Investment Manager shall continue to supply the investment management service up until the termination date and shall cooperate with and take such steps as the Fund may reasonably require to effect the orderly termination of the Investment Management Agreement and to transfer the management of the assets of the Fund at the direction of the Fund to a replacement Investment Manager.

Any replacement of the Investment Manager shall require the prior approval of the FSC.

### **Investment Manager Directors' Biographies**

#### **Anthony Ginsberg**

Mr. Ginsberg was appointed as a director of the Investment Manager on 12 November 2001.

Mr. Ginsberg is the founder and managing director of GinsGlobal Index Funds (Mauritius) Limited, which is Southern Africa's first dedicated range of mutual funds. He has Honours in Bachelor of Business Science from the University of Cape Town, and is a United States Certified Public Accountant. Mr. Ginsberg was the Managing Director of Sanlam Investment Management, was a Director of Barclays Bank Offshore Services, and is the author of several books including *South Africa's Future - from crisis to prosperity*, *International Tax Havens*, *International Tax Planning* and *Tax Havens*.

#### **Lisa Segall Leeb**

Mrs. Segall Leeb was appointed as a director of the Investment Manager on 24 September 2002.

Mrs. Segall Leeb has a Bachelor of Social Science degree and a higher diploma in tax law and is an Admitted Attorney and Certified Financial Planner. Mrs. Segall was a tax and investment consultant with the Atlantic Trust Company Limited, was the Client relationship liaison and financial services advisor for the Stenham Gestinor Group based in the UK.

### **Udayesing Bheergoonath**

Mr. Udayesing Bheergoonath joined Maitland, that now forms part of the Stonehage Fleming Group of companies in 2015 as Senior Manager – Corporate clients in Mauritius. He is an ACCA affiliate and serves as a director on special purpose vehicles as well as CIS and Fund Managers used for a variety of corporate structures. He has more than 16 years of professional experience in the global business sector and is resident in Mauritius.

### **Zayd Boodhoo**

Mr. Zayd Boodhoo is a Fellow Chartered Certified Accountant (FCCA), a member of the Mauritius Institute of Professional Accountants (MIPA) and a member of the Mauritius Institute of Directors (MIOD). He currently serves as Client Relationship Manager at Stonehage Fleming Mauritius and has 18 years of experience in the financial services industry spanning roles in corporate audit and fiduciary services.

Index Funds - State Street Banque S.A., situated at 21 rue Balzac, 75008, Paris, France, provide certain investment services to the Fund relating to the investment of assets deposited by the Fund with State Street.

Details of the State Street funds or sub-funds in which State Street will invest the assets of the Fund is set out in the Investment Services Agreement between the Fund and State Street Banque S.A., a copy of which can be viewed at the Fund's registered office or upon request.

Money Market Funds - NinetyOne UK Ltd, situated at 25 Basinghall Street London, EC2VSHA and 32-36 Boulevard 'Avranches, L-1660 Luxembourg, provide certain investment management services to the Fund relating to the Fund's Money Market Funds, a copy of the Agreement between the Fund and NinetyOne UK Ltd is available at the Fund's registered office or upon request.

## **7.3 Administrator**

Stonehage Fleming (Mauritius) Limited (previously named Maitland (Mauritius) Limited) is the Administrator of the Fund.

The Administrator is responsible for providing administration services to the Fund and serves as the Fund's agent for the issue and redemption of Participating Shares and acting as reporting accountant for the Fund. The Administrator will also provide the Fund's registered office.

The Administrator will also provide secretarial services to the Fund, which include the preparation and filing of company reports in compliance with the Fund's reporting requirements under the Laws. The Administrator will also attend to the Fund's tax filing requirements in Mauritius and will liaise with the tax authorities in Mauritius on behalf of the Fund.

The Administrator will also generally perform all duties usually performed by registrars of companies including but not limited to keeping the register of Shareholders, arranging for, and entering on the register, all issue, transfers, allotments, redemptions and/or purchases of Participating Shares, take reasonable precautions for the safe custody of the register and any share certificates held by it.

## **7.4 Custodian**

State Street Bank Luxembourg S.C.A. shall act as the custodian. The primary activity of the Custodian is the safe custody of the assets of the Fund, and:

- (a) to review orders from the Investment Manager concerning purchases and sales of securities as well as those regarding the exercise of entry and allocation rights related to the securities comprised in the Fund.
- (b) to handle receipts and disbursements.
- (c) to check that decisions taken by the Investment Manager for the Fund are made correctly.
- (d) to take, where applicable, any custodial measures that it may deem necessary.

In the event of a dispute with the Investment Manager, it shall inform the Mauritius Financial Services Commission and the Commission de Surveillance du Secteur Financier (as applicable) thereof.

The terms of appointment of a Custodian may authorise the Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Fund or otherwise.

The Fund may not give notice to the Custodian terminating its appointment unless a substitute Custodian is appointed in its place. In the event of the Custodian, desiring to retire the Directors shall use their best endeavours to find a substitute Custodian. If they fail to do so within a period of three months, the retiring Custodian itself is entitled to appoint a substitute Custodian. If within six months no substitute Custodian has been appointed, the Custodian may convene a General meeting of the company to consider a proposal either that the terms of appointment of the Custodian are altered in a manner acceptable to the Custodian or that the Constitution is amended to delete the requirement for a Custodian. If neither of such proposals is adopted, the Custodian may retire and thereafter no Participating Shares is issued, converted or transferred for so long as there is no Custodian.

### **7.5 Auditor**

R.C Partners Chartered Certified Accountants of The Junction Business Hub, Block B Arsenal Branch Road, Calebasses, Mauritius, has been appointed as the auditor of the Fund.

The auditor shall audit the financial statements of the Fund and the Investment Manager in accordance with the Law.

## **8 INVESTMENT OBJECTIVE AND POLICIES**

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The investment objective and policy of each Sub-Fund is to provide a return on Investment that replicates the movements of the indices of the financial market which relate to each Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the Fund appear in the Sub-Fund Specifications to this Prospectus. Any change to such objectives or policies will be the responsibility of the Directors.

Each Sub-Fund will invest into listed securities and debt instruments. The listed securities are all listed on exchanges, which have obtained full membership of the World Federation of Exchanges. The debt instruments all have an investment grading A, or above as measured by Standard & Poors.

## **9 INVESTMENT RESTRICTIONS AND PRACTISES**

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### **9.1 Investment Restrictions**

The Directors will formulate the investment restrictions for each Sub-Fund at the time of the creation of that Sub-Fund. Details of the investment restrictions for each Sub-Fund of the Fund appear below, and in the Sub-Fund Specifications. Any change to such restrictions will be the responsibility of the Directors.

Any change in the investment restrictions may only be made with the approval of a Special resolution of the Shareholders of the relevant Sub-Fund.

The following general investment restrictions apply to each Sub-Fund except if they are disapplied by investment policies and restrictions contained in the Sub-Fund Specifications for the relevant Sub-Fund and any additional restrictions specified therein.

The Fund in respect of *each* Sub-Fund:

- (a) may invest in listed transferable equity securities provided that such equity securities are traded on an exchange which has been granted full membership by the World Federation of Exchanges;
- (b) may invest in non-equity securities if it is in line with the investment policy of each Sub-Fund as set out in the Sub-Fund Specifications;
- (c) may not 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 5% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer;
- (d) may not Invest In any collective investment scheme incorporated In any jurisdiction which, in the opinion of the Fund, does not provide adequate regulation or investor protection;

- (e) may not acquire shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of an issuing body;
- (f) may not purchase:
  - (i) unlisted securities;
  - (ii) 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 or sell derivatives except within the limits established by the South African Financial Services Board and the FSC;
  - (vi) purchase or sell a physical commodity, including precious metals.
  - (vii) 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 the purchase, would consist of illiquid assets;

(g) shall at all times maintain a minimum investment in liquid assets equal to 5% of net assets

The above investment restrictions apply at the time of the purchase of the instruments. If such investment limits are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective the remedying of that situation, taking due account to the interest of shareholders.

## 9.2 Investment Practices

The Fund in respect of each Sub-Fund shall not -

- (a) borrow money or provide for the creation of any encumbrance on its assets except in the two following situations -
  - (i) the Fund may borrow up to 5% of the value of the particular Sub-Fund to meet its obligations for the administration of a scheme relating to settlement of buying and sale transactions; or
  - (ii) the Fund may borrow up to 5% of the value of the particular Sub-Fund to meet its obligations for the repurchase or cancellations of participatory interests.
- (b) subscribe securities offered by a company under formation;
- (c) engage in the business of underwriting or marketing securities of any other issuer;
- (d) lend money, securities or other assets,
- (e) guarantee securities or obligations of another person;
- (f) 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;
- (g) purchase a security from, or sell a security to, one of the following persons -
  - (i) the Investment Manager or the Custodian;
  - (ii) an officer of the Investment Manager or the Custodian;
  - (iii) an affiliate of a person referred to in subparagraphs (g) (i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length.

## 10 RISK CONSIDERATIONS

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The Sub-Funds may be subject to the principal risks noted below. Some or all of these risks may adversely affect the Sub-Funds NAV, trading price, yield, total return and its ability to meet its investment objective.

### Asset Class Risk

The securities in the underlying index may underperform the returns of other securities or indexes that track other industries, groups of industries, markets, asset classes or sectors.

Various types of securities or indexes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

### Concentration Risk

To the extent that the underlying index is concentrated in the securities of companies in a particular market, industry, group of industries, sector or asset class, the relevant Sub-Funds may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class. An investment in a Sub-Fund should not constitute a complete investment program.

### Currency Risk

Because each Sub-Funds' NAV is determined on the basis of a specific currency, you may lose money if you invest in a Sub-Fund if the currency of a foreign market depreciates against the specific currency, even if the local currency value of the Sub-Funds holdings in that market increases.

### Foreign Investments Risks

Investments in foreign securities of issuers are subject to all the risks of investing in the markets of such issuers' countries, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and abrupt changes in stock prices. Because of investing in foreign securities, each Sub-Fund may be subject to the risks listed below. These risks may decrease the value of the investment:

- (a) Less liquid and less efficient securities markets;
- (b) Greater securities price volatility;
- (c) Exchange rate fluctuations and exchange controls;
- (d) Less publicly available information about issuers;
- (e) Imposition of withholding or other taxes;
- (f) Imposition of restrictions on the expatriation of funds or other assets of the Sub-Funds;
- (g) Higher transaction and custody costs and delays in attendant settlement procedures;
- (h) Difficulties in enforcing contractual obligations;
- (i) Less levels of regulation of the securities markets;
- (j) Different accounting, disclosure and reporting requirements;
- (k) Substantial government involvement in the economy;
- (l) Higher rates of inflation; and
- (m) Greater social, economic and political uncertainty, the risk of nationalization or expropriation of assets and risk of war.

### Geographic Risk

Some markets in which the Sub-Funds invest are located in parts of the world that have historically been prone to natural disasters such as earthquakes, volcanoes or tsunamis or are economically sensitive to environmental events. Any such event could cause a significant impact on their respective economies and investments in these countries.

### **Management Risk**

Each Sub-Fund may be subject to management risk because the Sub-Fund does not fully replicate its underlying index and may hold securities that are not included in its underlying index. Management risk is the risk that the Investment Manager's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Each Sub-Fund is managed in a manner that seeks to track the Sub-Funds underlying index and is therefore subject to passive investments risk.

### **Market Risk**

Each Sub-Funds NAV will react to securities market movements. You could lose money over short periods due to fluctuation in the Sub-Funds NAV in response to market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to a company or to factors that affect a particular industry or industries. During a general economic downturn in the securities markets, multiple asset classes may be negatively affected.

### **Passive Investments Risk**

The Sub-Funds are not actively managed. The Sub-Funds may be affected by a general decline in the stock market segments or foreign market segments relating to its underlying index. Each Sub-Fund invests in the securities included in, or representative of, its underlying index regardless of their investment merits. The Investment Manager does not attempt to take defensive positions in declining markets.

### **Security Risk**

Some markets in which the Sub-Funds invest have experienced acts of terrorism or have strained international relations due to territorial disputes, historical animosities or other defence concerns. These situations may cause uncertainty in markets and may affect the performance of their economies.

### **Tracking Error Risk**

Imperfect correlation between the Sub-Funds' securities and those in its underlying index, rounding of prices, changes to the underlying index and regulatory requirements may cause the Sub-Funds' performance to diverge from the performance of its underlying index. This is called "tracking error." Tracking error also may result because the Sub-Funds incurs fees and expenses while its underlying index does not incur such expenses.

***Prospective Investors are encouraged to consider any other risks, which may be relevant to them, and to seek professional advice.***

## **11 NET ASSET VALUE**

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The Directors on every Valuation or Dealing Day shall determine the Net Asset Value for each class of Participating Share. The Net Asset Value shall be the value of all the assets less all the liabilities.

The assets of the Fund shall include -

- (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
- (b) all bills, demand notes, promissory notes and accounts receivable;
- (c) all bonds, time notes, shares, stock, debentures, debenture stock subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund, other than
- (d) rights and securities issued by it;
  - all stocks and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to Participating Shareholders on a date on or before
- (e) the day as of which the Net Asset Value is being determined;
- (f) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that it is included or reflected in the principal value of such security;
- (g) all other Investments of the Fund;
  - the expenses of the Fund in so far as it has not been written off; and

- (h) all other assets of the Fund of every kind and nature including prepaid expenses as valued and defined by the Directors.

The assets of the Fund shall be valued as follows: -

- (i) all listed securities for which market quotes are available will be valued at the last sale price on the principal exchange on which it is traded on the date of determination, or if there was no sale on such date, the average last quoted price will be used.
- (j) short-term investments, which mature within 60 days or less, will be valued at cost plus accrued interest or discount earned.
- (k) all other securities and assets will be taken at fair value as determined in good faith by the Board of Directors, although the actual calculation may be done by others.
- (l) the Net Asset Value of the Fund will be compiled net of total liabilities of the Fund, including all fees and expenses.
- (m) Any value otherwise than in US dollars shall be converted into US dollars at the market rate (whether official or otherwise) in the Directors sole discretion;

Assets and Liabilities included in the calculation of the Net Asset Value

The net amount, which the Fund receives from the sale of an asset, or an estimated amount where the Fund enters into a contract to sell an asset, shall be included in the assets of the Fund.

The liabilities of the Fund include all its liabilities, including provisions and allowances for contingencies (including tax) payable by the Fund, but does not include liabilities represented by Shares in the Fund. In determining the amount of the liabilities, the Directors may calculate any liabilities of regular or recurring nature on an estimated figure for yearly or other periods in advance and add them together in equal proportions over any period.

The amounts received from a subscription of Participating Shares less any Fiscal and Sale Charges (including any commission) payable by the Fund shall be an asset of the Fund for calculating the Net Asset Value.

The amount paid to an Investor who redeems his Participating Shares, shall from the time of redemption until the payment is made to the redeeming Investor, be a liability of the Fund in order to calculate the Net Asset Value.

#### **Calculation of the Net Asset Value per Share**

The calculation of the Net Asset Value per Participating Share is made by dividing the Net Asset Value with the number of Participating Shares in issue and adjusting the resultant amount downwards to the nearest cent.

Any Net Asset Value calculations are (except in the case of manifest error) is binding on all persons.

## **12 TEMPORARY SUSPENSION OF THE NET ASSET VALUE, ISSUE, AND REDEMPTION OF SHARES**

The Directors are empowered to suspend the calculation of the Net Asset Value and may do so in any of the following events: -

- (a) When one or more stock exchange or other regulated markets which provide the basis for valuing any assets of the Fund are closed (other than for or during holidays), or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities forming a substantial part of the Fund assets;
- (b) When, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal of the assets of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Fund;
- (c) In the case of a breakdown of the means of communication normally used for the valuing of any asset of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the Net Asset Value (as to which the Directors shall have sole discretion) may not be determined as rapidly and accurately as required; or

- (d) If, because of exchange restrictions or other restrictions affecting the transfer funds, transactions on behalf of the Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of any assets of the Fund cannot be affected at the normal rates of exchange, as determined by the Directors.

The Directors' power to suspend the calculation of the net Asset Value shall apply as if references to "**assets of the Fund**" include references to any underlying investments or assets representing or attributable to the assets of the Fund, whether directly or indirectly.

The Directors shall, also have the right to postpone any Dealing Day to the next Business Day if, in the opinion of the Directors, a significant proportion of the assets of the Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

No issue or redemption of Participating Shares will take place during any period when the calculation of the net Asset Value is suspended. The Fund may withhold payment to Investors whose Participating Shares have been redeemed before the suspension until after the suspension is lifted.

## **13 SUBSCRIPTION ISSUE AND DELIVERY OF SHARES**

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### **13.1 Subscription**

Investors wishing to subscribe for Participating Shares in a Sub-Fund shall execute an Application Form, which upon acceptance will be signed by the Fund. By executing such Application Form, Investors commit themselves to subscribe and accept Participating Shares in accordance with the terms and conditions set out herein. The minimum subscription amount for Investors is set out in each Sub-Fund Specification.

Subscriptions may be made on the Dealing Day specified in the relevant Sub-Fund Specification.

The Directors in their absolute discretion has the right to accept or reject any application to subscribe for Participating Shares and may further restrict or prevent the ownership of Participating Shares by specific categories of persons. In this respect, the Directors may require any subscriber to provide it with any information that it may consider necessary to decide whether such person is eligible to subscribe for Participating Shares.

Initial subscriptions for Participating Shares, must be for a minimum amount per subscriber, which will be specified in the relevant Sub-Fund Specifications.

If an Investor ceases to be eligible at any time, the Directors may require the compulsory transfer of all the Participating Shares of that Participating Shareholder and, it shall, unless the Participating Shares have been so transferred to a Qualified Holder, require the redemption of those Participating Shares.

### **13.2 Issue of Participating Shares**

The Directors shall determine the price per Share in the initial issue of Participating Shares.

Any subsequent issue of Participating Shares shall be made at a Subscription Price per Share calculated by the Directors as follows: -

- (a) assessing the value of the Net Asset Value as at the Valuation Point;
- (b) dividing the amount calculated under subparagraph (a) by the number of Participating Shares then in issue;
- (c) adding such sum as the Administrator considers in its absolute discretion represents an appropriate allowance for Fiscal and Sale/Purchase Charges; and
- (d) rounding the resultant amount upward to the nearest cent.

Where the payment received is not an exact multiple of the Subscription Price the excess subscription moneys shall be returned to the subscriber without interest, at his risk and until returned may be used of by the Fund for its own benefit.

### **Participating Shares Allotted against contributions of Investments**

At the discretion of the Directors Participating Shares may be issued against contributions in kind of Investments to the Sub-Funds if these Investments:

- (a) comply with the investment policies and restrictions laid out in Chapter 8 and 9, and of each relevant Sub-Fund;

- (b) have a value equal to the Subscription Price of the Participating Shares concerned.

The Directors may declare that any part of the duties and charges arising in connection with the vesting of the Investment in the Fund be paid by the Fund or by the contributing Investor or partly by the Fund and partly by the investor.

**No Issue or Redemption when the Net Asset Value Calculation is suspended**

No Participating Shares shall be issued or redeemed during any period when the calculation of the Net Asset Value is suspended.

**Classes of Participating Shares**

The Fund may offer different Classes of Participating Shares per Sub-Fund, each time as set out in the relevant Sub-Fund Specifications, which may carry different rights and obligations inter alia with regard to the income and profit entitlements, redemption features, or fee and cost features, or the eligible investors. Participating Shares have no preferential or pre-emption rights and are subject to any transfer restrictions as provided for in the Documents.

**14 TRANSFER OF SHARES AND SHARE RESTRICTION**

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**14.1 Transfer of Participating Shares**

A Participating Shareholder may not sell, assign, exchange, donate or otherwise transfer any Participating Shares and/or rights over any Participating Shares except with the written consent of the Directors.

All transfers of Participating Shares shall be made by a written instrument of transfer. The instrument of transfer of a Share shall be signed by or on behalf of the transferee and the transferor and shall be in such form as shall be specified by the Fund. All instruments of transfer which shall be registered shall be retained by the Fund but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing it.

The transferor shall be deemed to remain the holder of the Participating Share until the name of the transferee is entered in the register of Shareholders. If the transferee is not already a Shareholder, he will be required to complete an Application Form.

**14.2 Share Restrictions**

- (a) The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Participating Shares in the Fund are acquired, held or transferred by or to any person in breach of the law or requirements of any country or governmental authority.
- (b) If the Directors in their absolute discretion consider that, any holder of Participating Shares is not a Qualified Holder the Directors may require the redemption or transfer of such Participating Shares.
- (c) A holder of Participating Shares who ceases to be a Qualified Holder either shall give to the Fund a redemption notices in respect of such Participating Shares or shall transfer such Participating Shares to a Qualified Holder.
- (d) Participating Shares may not be transferred to any person who is not a Qualified Holder.
- (e) Participating Shares may also not be transferred if they are not fully paid in terms of the issue thereof or in accordance with the Constitution (including any call made thereon).

**15 REDEMPTIONS**

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**15.1 Redemptions at the option of the Shareholders**

Any Participating Shareholder having invested in the Fund may ask for the redemption of all or part of his Participating Shares and must specify the name of the Participating Shareholder, the Sub-Fund and the number of Participating Shares to be redeemed. The Participating Shareholder must indicate the account details to which payment should be made. A redemption request sent by a shareholder is irrevocable.

Redemptions may be made on the Dealing Day specified in the relevant Sub-Fund Specification

The Fund may satisfy any redemption by transferring the relevant Participating Shares to a Qualified Holder.

The suspension of the calculation of the Net Asset Value of one or more Sub-Funds (see Chapter 12) entails the suspension of redemptions. Any such suspension is communicated by all appropriate means to Shareholders who have presented requests, the execution of which is suspended, such a Shareholder may withdraw his redemption request before the end of the suspension.

If the Fund receives a redemption requests totalling more than 25% of the Participating Shares in issue on any one Dealing Day, then the Fund may proportionally reduce all but not some of the redemption requests so that they cover no more than 25% of the Participating Shares issued.

### **15.2 Compulsory Redemption**

If the Directors in their absolute discretion consider that, any Participating Shares have been acquired or are owned or held directly or indirectly: -

- (a) by any person who is not a Qualified Holder; or
- (b) by any person or persons in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered or the Fund being required to register under the United States Investment Fund Act of 1940 (or similar statute) or to register any class of its securities under the securities law of the United States (or similar statute);

then the Directors may require the compulsory redemption or transfer of such Participating Shares.

### **Redemption Price**

The Redemption Price for each Participating Share shall be the sum of the nominal value of the Participating Share and a premium (the "**Premium**") calculated as follows: -

- (a) determining the value of the Net Asset Value at the Valuation Point;
- (b) dividing the resulting sum by the number of Participating Shares then in issue;
- (c) deducting from the resultant amount an amount equivalent to the nominal value of a Participating Share;
- (d) deducting an amount which the Administrator considers represents the appropriate allowance for Fiscal and Sale Charges; and
- (e) rounding the resultant amount upward to the nearest cent.

### **Redemption Proceed Payment**

For each Sub-Fund, the Fund will pay the proceeds from redeemed Participating Shares within the period specified in the Sub-Fund Specifications.

Payment shall be made in the base currency of the relevant Sub-Fund or such other currency as the Directors may determine and shall be subject to any requisite exchange control or other official consents first having been obtained.

## **16 CHARGES, FEES AND EXPENSES**

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The total annual management charges and management expenses of each Sub-Fund are based on a percentage of the Net Asset Value of that Sub-Fund before deducting any fees or other expenses.

### **16.1 Preliminary Charge**

The initial charge levied against an Investor who makes an investment into the Fund is set out in each Sub-Fund Specification.

## 16.2 Fees

The Investment Manager, Custodian, and the Administrator, are entitled to the fees and other remuneration described below.

### Fees payable to the Investment Manager

The fees payable to the Investment Manager are set out in each Sub-Fund Specification.

### Remuneration payable to the Custodian

The Custodian will be entitled to fees payable by the Fund in accordance with normal banking practice in Mauritius for acting as Custodian to the Fund. Details as to the calculation and liability of these fees are set out in the Custodian Agreement.

### Remuneration of the Administrator

The Administrator receives a fee for rendering administration, secretarial and accounting services to the Fund. Details as to the calculation and liability of these fees are set out in the Administration Agreement.

### Costs and Expenses

Other costs charged to the Fund may include:

- (a) Fiscal and Sale/Purchase Duties
- (b) all taxes which may be due on the assets and the income of the Fund;
- (c) usual banking fees due on transactions involving securities held in the portfolios of the Fund;
- (d) legal expenses incurred by the Investment Manager or the Custodian Bank while acting in the interests of the Shareholders;
- (e) the cost of printing certificates; the cost of preparing, translating and/or filing all documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Participating Shares of the Fund or their listing on any stock exchange or regulated market; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Participating Shares, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; the cost of convening and holding Shareholders' meetings; lawyers' and auditor's fees incurred by the Fund or the Investment Manager in connection with the Fund; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Participating Shares; fees paid to the members of the Board of Directors of the Fund and the costs incurred by the members of the Board of Directors of the Fund for attending board meetings of the Fund;
- (g) the costs incurred in setting up and maintaining subsidiaries or Investment Funds wholly owned by the Fund and created for pursuing the investment policy of the Fund.

All recurring charges will be charged first against income, then against capital gains and then against assets.

## 17 DISTRIBUTION OF DIVIDENDS

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### 17.1 Participating Shares

The Board of Directors of the Fund may propose to the Shareholders that the net income of the Fund (if any) be accumulated and reinvested and that no distribution be paid to Shareholders, but they may propose, from time to time, at their discretion that the Fund pays a dividend.

When the Board of Directors decides to propose payment of a dividend, it will be calculated according to the limits provided for this purpose by the Constitution.

Dividends may be payable to the holders of the Participating Shares provided the Directors shall so determine.

Any dividend declared shall be distributed at such time or times after being declared as the Directors may determine, save that the distribution date shall, in the case of a final dividend, be not more than six months after the date of declaration thereof.

Dividends and Interim dividends not claimed within six years of the date of payment will lapse and will return to the Sub-Fund concerned.

### **Management Shares**

No dividend shall be payable to the holders of the Management Shares.

## **18 TAX CONSIDERATIONS OF THE COMPANY**

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The following information is a summary of certain tax considerations but is not intended to be a complete discussion of all tax issues relating to the Fund. The information is based on the Fund's understanding of certain aspects of the law and practice currently in force in Mauritius. No liability is accepted for, and prospective Investors are not entitled to rely on, this chapter. There can be no guarantee that the tax position or proposed tax position at the date of this Prospectus or at the time of a subscription in the Fund will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Participating Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The Fund, the Directors, the Administrator and the Investment Manager shall have no liability in respect of the individual tax affairs of the Shareholders or in respect of the information in this Chapter.

### **Mauritius**

The Fund being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. However, the Fund will be able to claim an 80% partial exemption on specific types of income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdictions.

Currently, no capital gains tax is payable in Mauritius in respect of the Fund's realized investments. Profits or capital gains made by the Fund on disposal of securities are exempt from income tax in Mauritius. Dividends and redemptions proceeds paid by the Fund to Shareholders are exempt in Mauritius from any withholding tax.

Levels and bases of taxation in the relevant countries may change. The taxation of the income of the Fund may also depend upon the Double Taxation Avoidance Agreements (DTAA) between Mauritius and the countries where Investments are undertaken. Changes in tax regulations may affect the Fund's operations and profitability.

There can be no assurance that these DTAA will continue to be in full force and effect during the existence of the Fund or that the Fund will continue to enjoy the benefit of the DTAA.

All exchange control regulations are suspended in Mauritius. Payments made to or by the Fund are not restricted by exchange control regulations in Mauritius. The suspension of these exchange control regulations may be lifted at any time. Although it is unlikely that the suspension of exchange control regulations will be lifted, there can be no assurance this will not happen.

### **General Tax Considerations**

The receipt of dividends (if any) by Participating Shareholders, the redemption, transmission or transfer of Participating Shares and any distribution on a winding up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries, which have anti-offshore fund legislation, may have a current liability to tax on the undistributed income and gains of the Fund.

## 19 REPORTS AND FINANCIAL STATEMENTS

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The Fund's financial year shall end on 31 December each year.

- (a) The Fund shall file with the FSC an annual report and audited financial statements prepared in accordance with IFRS and such other standards as may be issued under the Financial Reporting Act 2004.
- (b) The Fund shall file with the FSC quarterly interim financial statements prepared in accordance with IFRS and such other standards as may be issued under the Financial Reporting Act 2004.
- (c) The Investment Manager shall file with the FSC quarterly interim financial statements prepared in accordance with IFRS and such other standards as may be issued under the Financial Reporting Act 2004.

The Annual Meeting of the Shareholders of the Fund shall be held every year at the registered office of the Fund or at any other place in Mauritius as may be specified by the notice of the meeting.

Special Meetings of Shareholders shall be in accordance with the Constitution of the Fund at such time and place in Mauritius as may be specified by the notice of the meeting.

Notice of any Meeting of Shareholders shall be mailed by registered letter to each registered Shareholder that is entitled to receive notice of a Meeting of Shareholders, at least 14 (Fourteen) Business Days prior to the meeting or sent by electronic means and would be taken to have been received by the Shareholder on the date that it is transmitted.

The Fund will furnish annual audited financial statements to its Shareholders. Shareholders will be sent copies of the audited financial statements prior to the Fund's Annual Meeting each year prepared in accordance with the internationally recognised accounting standards adopted by the Fund. In addition, Shareholders will receive from the Administrator unaudited monthly reports.

## 20 GENERAL AND STATUTORY INFORMATION

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The information in this chapter includes a summary of some of the provisions of the Constitution and material contracts described below. In the event of a conflict between this Prospectus and the terms of a material contract, the latter shall prevail.

### Share Capital

The Fund's share capital is at all times equal to the net assets of the Fund and to the total net assets of all the Sub-Funds, converted into US Dollars based on the latest known exchange rates. It is represented by fully paid-up registered Shares with no par value.

The Fund may issue additional Shares at any time, at a price determined in compliance with the terms of Chapter 13.

### Management Shares

Each Management Share will confer on its holder the right to one vote at general meetings of the Fund.

No dividends shall be payable to the holders of Management Shares. In the event of winding-up, the Management Shares shall rank equally between each other but only for return of the nominal amount paid upon them (after return of the nominal amounts paid up on the Shares). The terms relating to the distribution of assets in winding-up are more fully set out under the section headed "**Winding up**" below.

The Management Shares are not redeemable and do not carry any rights of pre-emption.

### Participating Shares

Investors will be issued with Participating Shares in the Fund in return for their investment. The value of each Share in relation to the total value of the Fund remains unchanged regardless of whether the number of Participating Shares in issue increases or decreases. However, the value of the Share itself will fluctuate as the price of the securities comprising the portfolio fluctuates.

Each Share shall not confer on its holder the right to exercise any vote, except on such matters on which it is entitled to vote as set out in the Fund Documents.

The Participating Shares do not carry any rights of pre-emption. The rights attached to the Participating Shares shall (unless otherwise expressly provided by the conditions of issue of such shares) be varied by: -

- (a) the creation, allotment or issue of further shares ranking equally; or
- (b) by the creation, allotment or issue of Management Shares; or
- (c) by the creation allotment, issue or redemption of Participating Shares.

Proposals that would result in a variation of all or any of the rights for the time being attached to any Class of Participating Shares for the time being issued where such variation will materially disadvantage a Shareholder(s) shall require the consent of that Shareholder(s).

#### **Meetings of Shareholders and of the Directors**

Annual general meetings will be held in and chaired from Mauritius. Notices convening each annual general meeting will be sent to Shareholders together with the annual reports and financial statements within twenty-one days of the date fixed for the meeting, unless all Shareholders in writing agree to a shorter period.

The procedures for Shareholders meetings and Director meetings, including quorum provisions are set out in the Constitution.

#### **Directors Remuneration**

The Directors shall be entitled to such remuneration as may be voted to them by the Fund in General Meeting. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit or, failing agreement, equally. The Directors and any alternate Directors may also be paid all 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 Fund or in connection with the business of the Fund.

#### **Special Remuneration**

If any Director agrees at the request of the Fund to perform extra services for the purposes of the Fund, the Fund shall remunerate such Director by a fixed sum or a percentage of profits or otherwise as may be determined by the Board, in accordance with the Companies Act 2001 and such remuneration may be either in addition to, or in substitution for his remuneration above provided.

#### **Borrowing and Lending Powers**

The Fund may borrow for the purposes of redemptions up to 10% of its net assets at any time for the account of any Sub-Fund. Specific borrowing limits for each Sub-Fund are set out in the Sub-Fund Specifications of this Prospectus. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of third parties.

#### **Material Agreements**

The following agreements, not being agreements entered into in the ordinary course of business, have been entered into by the Fund and are, or may be, material:

- (a) The Investment Management Agreement between the Investment Manager and the Fund.
- (b) Investment Services Agreement between the Fund and State Street Banque S.A.
- (c) Agreement between the Fund and Investec Asset Management Limited.
- (d) The Administration Agreement between the Administrator and the Fund.
- (e) The Custodian Agreement between the Custodian and the Fund.

#### **Investor Acting as Agent**

The Fund recognizes an Investor in the Fund and not the underlying clients of the Investor or any others with a beneficial interest in the Investors Participating Shares. No contractual relationship will be created or is envisaged with clients of the Investor or any beneficial holders of the Investor's Participating Shares.

The Fund shall not be bound to act in accordance with the instructions of any person other than the Investor (but shall be entitled to act in accordance with all instructions given by the Investor or purporting to be given by the Investor) and the Fund's liabilities under the Fund Documents shall be fully discharged by the Fund performing such action in favour of the Investor notwithstanding any instructions

that the Fund may receive from the Investor's principal or any notice that the Fund may receive that authority of the Investor to act on behalf of its principal has been revoked or varied.

### **Governing law**

The laws of Mauritius govern the Fund Documents.

### **Indemnity**

The Directors, and other officers of the Fund and the Investment Manager, shall, except in cases which involve wilful misconduct or gross negligence, be indemnified by the Fund against all expenses (including legal fees), losses or liabilities which they sustain or incur in or about the execution of their duties or otherwise in relation thereto.

### **Winding up**

If the Fund shall be wound up, the liquidator shall apply the assets of the Fund in satisfaction of creditors' claims in accordance with the Law.

The assets available for distribution among the Shareholders shall then be applied in the following priority: -

- (a) First, in the payment to the holders of the Participating Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal to the nominal amount of the Participating Shares of such class held by each holder respectively;
- (b) Second, in the payment to the holders of the Management Shares of sums up to the nominal amount paid up thereon;
- (c) Third, in the payment to the holders of Participating Shares of any balance then remaining, such payment being made in proportion to the number of Participating Shares held;

Distribution (whether of cash or of assets of the Fund in specie) may be effected in such instalments and over such period or periods as the liquidator considers reasonable in the circumstances having regards to the time involved in and the manner of realization of Investments.

If the Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the Fund may be closed and the Fund dissolved, but so that no Shareholder shall be compelled to accept any shares in respect of which there is liability.

### **Documents available for inspection**

Copies of the following documents may be inspected free of charge during normal business hours on any weekday (not on Saturdays, Sundays and public holidays) at the offices of the Administrator or at the registered office of the Fund:

- (a) the Constitution;
- (b) the Prospectus; and
- (c) any interim financial statements published by the Fund and, when available, the audited financial statements of the Fund.

**21 Approval**


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This Prospectus has been approved for issue by the Directors on the date stated at the beginning of it.

(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The aim is to provide capital stability and income through investment in short term fixed income and variable rate securities. The Fund is a short-term money market fund and while it aims to preserve capital, this is not guaranteed. The Fund normally invests in bank deposits repayable within six months and money market with a lifespan of up to one year. The Fund's investments are priced or hedged back into US dollars. The Fund may invest more than 35% of its assets in securities issued or guaranteed by an EEA State.

**KEY FACTS**

<b>Retail ISIN Code</b>	MU0187500221
<b>Retail Bloomberg Ticker</b>	GGMMKUS MP
<b>Fund Type</b>	Global Money Market Fund - USD Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC and FSCA approved
<b>Classification</b>	International Money Market
<b>Investment Zone</b>	Worldwide
<b>Benchmark Index</b>	LIBID USD 7 Day
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	US Dollar
<b>Min Investment</b>	USD 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	28 Feb 2002
<b>Trading Details</b>	Daily
<b>Fund Rating</b>	Morningstar
<b>Risk</b>	

**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in Luxembourg and the United States of America, and Ireland

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

**PRELIMINARY CHARGE:**

- Maximum load: 5.0% of amount invested.

**MANAGEMENT FEE:**

- Maximum Annual management fee: 0.65% of amount invested.
- **Additional fees may be applicable at the discretion of management.**

- No less than three months' written notice shall be given to every holder of a Participating Share of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

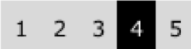
**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDENDS:** Net dividends are reinvested.

**SCHEDULE 2 GinsGlobal Global Equity Index Fund**  
(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The Index seeks to provide a return on investment that tracks, as consistently as possible, international equity markets, as measured by the MSCI World ESG Screened Select Index (with reinvestment of net dividends).

**KEY FACTS**

<b>Instit ISIN Code</b>	MU0187S00015
<b>Retail ISIN Code</b>	MU0187S00189
<b>Instit Bloomberg Ticker</b>	GGGLBEI MP
<b>Retail Bloomberg Ticker</b>	GGGLBEQ MP
<b>Class B</b>	GGGLEQB MP MP
<b>ISIN CODE</b>	MU0187S00049
<b>Fund Type</b>	Global Equity Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC and FSCA approved
<b>Classification</b>	International Equities
<b>Investment Zone</b>	Worldwide
<b>Benchmark Index</b>	MSCI World ESG Screened Select Index with dividends reinvested
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	US Dollar
<b>Min Investment</b>	USD 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	28 Feb 2002
<b>Trading Details</b>	Daily
<b>Fund Rating</b>	Standard & Poor's
<b>Risk</b>	

**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in United States of America, Luxembourg, and the United Kingdom.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next Dealing Day.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

**PRELIMINARY CHARGE:**

- Maximum load: 5% of amount invested.

- An anti-dilution entrance and exit levy may be levied by the Fund.

**MANAGEMENT FEE:**

- Retail Investors - Annual management fee of maximum 1.5% of amount invested.
- Institutional Investors - Annual management fee of maximum 0.6% of amount invested.
- Class B Investors - Annual management fee of 0.09% of amount invested.
- **Additional fees may be applicable at the discretion of management.**
- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDENDS:** Net dividends are reinvested.

### SCHEDULE 3 **GinsGlobal European Equity Index Fund**

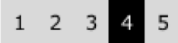
(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The Index seeks to provide a return on investment that tracks, as consistently as possible, Euro zone equity markets, as measured by the MSCI EMU ESG Screened Select Index (with reinvestment of net dividends).

#### KEY FACTS

<b>Instit ISIN Code</b>	MU0186S00025
<b>Retail ISIN Code</b>	MU0187S00197
<b>Instit Bloomberg Ticker</b>	GGEURIN MP
<b>Retail Bloomberg Ticker</b>	GGEUREQ MP
<b>Fund Type</b>	European Equity Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC and FSCA approved
<b>Classification</b>	Eurozone Equities
<b>Investment Zone</b>	Euroland
<b>Benchmark Index</b>	MSCI EMU ESG Screened Select Index with dividends reinvested
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	Euro
<b>Min Investment</b>	Euro 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	27 Feb 2002
<b>Trading Details</b>	Daily
<b>Fund Rating</b>	Standard & Poor's

#### Risk



**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in Luxembourg, Germany and the United Kingdom.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

#### PRELIMINARY CHARGE:

- Maximum load: 5% of amount invested.

#### MANAGEMENT FEE:

- Retail Investors Annual management fee of: maximum 1.5% of amount invested.
- Institutional Investors management fee of: maximum 0.6% of amount invested.
- **Additional fees may be applicable at the discretion of management.**
- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDENDS:** Net dividends are reinvested.

**SCHEDULE 4 GinsGlobal US Equity Index Fund**  
(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The Index seeks to provide a return on investment that tracks, as consistently as possible, the United States of America equity markets, as measured by the MSCI USA ESG Screened Select Index (with reinvestment of net dividends).

**KEY FACTS**

<b>Instit ISIN Code</b>	MU0186S00199
<b>Retail ISIN Code</b>	MU0187S00973
<b>Instit Bloomberg Ticker</b>	GGUSINS MP
<b>Retail Bloomberg Ticker</b>	GGUSAEQ MP
<b>Fund Type</b>	US Equity Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC and FSCA approved
<b>Classification</b>	International Equities
<b>Investment Zone</b>	U.S.A
<b>Benchmark Index</b>	MSCI USA ESG Screened Select Index with dividends reinvested
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	US Dollar
<b>Min Investment</b>	USD 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	27 Feb 2002
<b>Fund Rating</b>	Standard & Poor's

**Risk**



**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in United States of America and Luxembourg.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

**PRELIMINARY CHARGE:**

- Maximum load: 5% of amount invested.

**MANAGEMENT FEE:**

- Retail Investors Annual management fee of: maximum 1.5% of amount invested.
- Institutional Investors management fee of: maximum 0.6% of amount invested.
- **Additional fees may be applicable at the discretion of management.**
- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDENDS:** Net dividends are reinvested.

## SCHEDULE 5 **GinsGlobal Japanese Equity Index Fund**

(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The Index seeks to provide a return on investment that tracks, as consistently as possible, the Japanese equity market, as measured by the MSCI Japan ESG Screened Select Index (with reinvestment of net dividends).

### KEY FACTS

<b>Instit ISIN Code</b>	MU0187500031
<b>Retail ISIN Code</b>	MU0187S00957
<b>Instit Bloomberg Ticker</b>	GGJPINS MP
<b>Retail Bloomberg Ticker</b>	GGJAPEQ MP
<b>Fund Type</b>	Japanese Equity Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC and FSCA approved
<b>Classification</b>	International Equities
<b>Investment Zone</b>	Japan
<b>Benchmark Index</b>	MSCI Japan ESG Screened Select Index with dividends reinvested
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	Yen
<b>Min Investment</b>	USD 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	26 Nov 2003
<b>Trading Details</b>	Daily
<b>Fund Rating</b>	Standard & Poor's

### Risk



**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in Japan, Luxembourg and the United Kingdom.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next Dealing Day.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

### PRELIMINARY CHARGE:

- Maximum load: 5% of amount invested.

**MANAGEMENT FEE:**

- Retail Investors - Annual management fee of maximum 1.5% of amount invested.
- Institutional Investors - Annual management fee of maximum 0.6% of amount invested.
- **Additional fees may be applicable at the discretion of management.**
- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDEND:** Net dividends are reinvested.

## SCHEDULE 6 **GinsGlobal European Real Estate Index Fund**

(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The objective of the GinsGlobal Real Estate Index Fund is to track the performance of the listed real estate market in Europe, by replicating the FTSE EPRA/NAREIT Developed Europe ex-UK Index as closely as possible.

### KEY FACTS

<b>Instit ISIN Code</b>	MU0186S00041
<b>Retail ISIN Code</b>	MU0187500213
<b>Instit Bloomberg Ticker</b>	GGREINS MP
<b>Retail Bloomberg Ticker</b>	GGREITX MP
<b>Fund Type</b>	Real Estate Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC and FSCA approved
<b>Classification</b>	International Equities
<b>Investment Zone</b>	Euroland
<b>Benchmark Index</b>	FTSE EPRA/NAREIT Developed Europe ex-UK Index
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	Euro
<b>Min Investment</b>	Euro 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	23 May 2002
<b>Trading Details</b>	Daily

### Risk

1 2 3 **4** 5

**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in the United Kingdom, or in Ireland.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the day's closing prices of the next Dealing Day.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

### PRELIMINARY CHARGE:

- Maximum load: 5% of amount invested.
- An anti-dilution entrance and exit levy may be levied by the Fund.

**MANAGEMENT FEE:**

- Retail Investors annual management fee of: maximum 1.5% of amount invested.
- Institutional Investors annual management fee of: maximum 1.20% of amount invested.
- **Additional fees may be applicable at the discretion of management.**
- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDENDS:** Net dividends are reinvested.

## SCHEDULE 7 **GinsGlobal US Property Index Fund**

(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The Fund, before expenses, seeks to closely match the returns and characteristics of the Dow Jones US Select REIT Index. Our approach is designed to provide portfolios with low portfolio turnover, accurate tracking, and lower costs. A timely opportunity: during the past 10 years real estate values have lagged in comparison to the average return on international equity markets.

### KEY FACTS

<b>Instit ISIN Code</b>	MU0 187500023
<b>Retail ISIN Code</b>	MU0187S00205
<b>Instit Bloomberg Ticker</b>	GGUSPRI MP
<b>Retail Bloomberg Ticker</b>	GGUSREI MP
<b>Fund Type</b>	US Property Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC approved
<b>Classification</b>	International Equities
<b>Investment Zone</b>	USA
<b>Benchmark Index</b>	Dow Jones US Select REIT Index
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	US Dollar
<b>Min Investment</b>	USD 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	23 June 2005
<b>Trading Details</b>	Daily (NAV: T-2)

### Risk

1 2 3 4 5

**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in the United States of America.

**DEALING DEADLINE:** Entries are received every day up to 15:00 South Africa Standard Time (UTC +2). The applicable entry price is the next net asset value per share, calculated on the basis of the 2nd day's closing prices.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

### PRELIMINARY CHARGE:

- Maximum load: 5% of amount invested.
- There may be a market effect when entering or exiting the Fund, relating to transaction costs (including brokerage commission, stamp duties, taxes), incurred by the Fund due to such investments or withdrawals made by Fund investors.

**MANAGEMENT FEE:**

- Retail - maximum 1.70% of amount Invested.
- Institutional - maximum 1.00% of amount Invested.
- **Additional fees may be applicable at the discretion of management.**
- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDENDS:** Distributions are reinvested less a US incurred non-resident alien (NRA) withholding tax that is levied on dividends. US withholding tax is applied on all dividends earned by this Fund.

**SCHEDULE 8 GinsGlobal Global Bond Index Fund**  
(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The Index seeks to provide a return on investment that tracks, as consistently as possible, international government bond markets, as measured by the Bloomberg Global Treasury Bond Index (with reinvestment of net dividends).

**KEY FACTS**

<b>Instit ISIN Code</b>	MU0186S00017					
<b>Retail ISIN Code</b>	MU0186S00181					
<b>Instit Bloomberg Ticker</b>	GGGLBDII MP					
<b>Retail Bloomberg Ticker</b>	GGGLBBD MP					
<b>Fund Type</b>	Global Bond Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited					
<b>Fund Structure</b>	FSC and FSCA approved					
<b>Classification</b>	International Government Bonds					
<b>Investment Zone</b>	Worldwide					
<b>Benchmark Index</b>	Bloomberg Global Treasury Bond with dividends reinvested					
<b>Investment Time Frame</b>	3 years minimum recommended					
<b>Currency</b>	US Dollar					
<b>Min Investment</b>	USD 1,500					
<b>Management Approach</b>	Index					
<b>Pricing Frequency</b>	Daily					
<b>Launch Date</b>	28 Feb 2002					
<b>Trading Details</b>	Daily					
<b>Risk</b>	<table style="border-collapse: collapse;"> <tr> <td style="padding: 2px 5px;">1</td> <td style="background-color: black; color: white; padding: 2px 5px;">2</td> <td style="padding: 2px 5px;">3</td> <td style="padding: 2px 5px;">4</td> <td style="padding: 2px 5px;">5</td> </tr> </table>	1	2	3	4	5
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**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in Luxembourg, United Kingdom, United States of America and Japan.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The applicable entry price is the next net asset value per share, calculated on the basis of the next day's closing prices.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

**PRELIMINARY CHARGE:**

- Maximum load: 2.0% of amount invested.

**MANAGEMENT FEE:**

- Retail Investors - Annual management fee of maximum 1.0% of amount invested.
- Institutional Investors - Annual management fee of maximum 0.15% of amount invested.
- **Additional fees may be applicable at the discretion of management.**
- No less than one months' written notice shall be given to every holder of a Participating Share of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

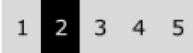
**DIVIDEND:** Net dividends are reinvested.

## SCHEDULE 9 **GinsGlobal European Government Bond Index Fund**

(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The Index seeks to provide a return on investment that tracks, as consistently as possible, Euroland bond markets, as measured by the Citigroup EMU Government Bond index expressed in Euro.

### KEY FACTS

<b>Retail ISIN Code</b>	MU0187500981
<b>Retail Bloomberg Ticker</b>	GINEURE MP
<b>Fund Type</b>	European Government Bond Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC approved
<b>Classification</b>	Euroland Bonds
<b>Investment Zone</b>	Euroland
<b>Benchmark Index</b>	Citigroup EGBI
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	Euro
<b>Min Investment</b>	Euro 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	17 Sep 2002
<b>Trading Details</b>	Daily
<b>Fund Rating</b>	Standard & Poor's
<b>Risk</b>	

**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in Luxembourg and United Kingdom and Italy.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The applicable entry price is the next net asset value per share, calculated on the basis of the day's closing prices.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

### PRELIMINARY CHARGE:

- Maximum load: 5% of amount invested.

### MANAGEMENT FEE:

- Maximum Annual management fee: maximum 1<sup>0</sup>/0 of amount invested.
- **Additional fees may be applicable at the discretion of management.**

- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDENDS:** Net dividends are reinvested.

SCHEDULE 10 **GinsGlobal Consumer Staples Index Fund**

(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The objective of the GinsGlobal Consumer Staples Index Fund is to track the performance of the MSCI World Consumer Staples Index as closely as possible. This index represents all the listed international shares belonging to the consumer staples sector.

**KEY FACTS**

<b>Instit ISIN Code</b>	MU0186S00033
<b>Retail ISIN Code</b>	MU0187500239
<b>Instit Bloomberg Ticker</b>	GGCSTIN MP
<b>Retail Bloomberg Ticker</b>	GINCONU MP
<b>Fund Type</b>	Consumer Staples Index Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC approved
<b>Classification</b>	International Equities
<b>Investment Zone</b>	Worldwide
<b>Benchmark Index</b>	MSCI World Consumer Staples Index with dividends reinvested
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	US Dollar
<b>Min Investment</b>	USD 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	18 Sep 2002
<b>Trading Details</b>	Daily

**Risk**

**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in the United States of America, the United Kingdom, and Ireland.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the day's closing prices of the next Dealing Day.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEEDS PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

**PRELIMINARY CHARGE:**

- Maximum load: 5% of amount invested.
- An anti-dilution entrance and exit levy may be levied by the Fund.

**MANAGEMENT FEE:**

- Retail Investors annual management fee of: maximum 1.5% of amount invested.
- Institutional Investors annual management fee of: maximum 1.20% of amount invested.
- **Additional fees may be applicable at the discretion of management.**
- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**CUSTODY FEE:** Maximum load: 0.1% of amount invested.

**DIVIDENDS:** Net dividends are reinvested.

SCHEDULE 11 **GinsGlobal Emerging Markets Index Fund**

(Sub-Fund of the GinsGlobal Index Funds (Mauritius) Limited)

**INVESTMENT OBJECTIVE:** The Index seeks to provide a return on investment that tracks, as consistently as possible, International equity markets, as measured by the MSCI Emerging Markets ESG Screened Select index (with reinvestment of net dividends).

**KEY FACTS**

<b>Instit ISIN Code</b>	MU0187S00999
<b>Retail ISIN Code</b>	MU0187S00999
<b>Instit Bloomberg Ticker</b>	GGEMMKI MP
<b>Retail Bloomberg Ticker</b>	GGEMMKI MP
<b>Class B</b>	GGEMMKB MP
<b>ISIN Code</b>	MU0187S00064
<b>Fund Type</b>	Emerging Markets Index Fund Sub Fund of the GinsGlobal Index Funds (Mauritius) Limited
<b>Fund Structure</b>	FSC approved
<b>Classification</b>	International Equities
<b>Investment Zone</b>	Emerging Markets
<b>Benchmark Index</b>	MSCI Emerging Markets ESG Screened Select Index with dividends reinvested
<b>Investment Time Frame</b>	3 years minimum recommended
<b>Currency</b>	US Dollar
<b>Min Investment</b>	USD 1,500
<b>Management Approach</b>	Index
<b>Pricing Frequency</b>	Daily
<b>Launch Date</b>	1 Nov 2011
<b>Trading Details</b>	Daily
<b>Risk</b>	1 2 3 4 5

**DEALING DAY:** A day on which banks are open for business in Mauritius and South Africa. There is no dealing when there is a holiday in China, United States of America, Luxembourg, Hong Kong, and the United Kingdom.

**DEALING DEADLINE:** Entries are received every day up to 10:00 am South Africa Standard Time (UTC +2). The price applicable to subscriptions is the price resulting from the next net asset value, calculated on the basis of the closing prices of the next Dealing Day.

**CONTRACT NOTES:** A contract note will normally be sent by email to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

**REDEMPTION PROCEED PAYMENT:** Payment of the redemption proceeds will be made on or before the seventh Business Day following the applicable Redemption Dealing Day.

**MANAGEMENT FEE:**

- Maximum 1.20% of the Net Asset Value of the Fund.
- **Additional fees may be applicable at the discretion of management.**

- No less than one months' written notice shall be given to every holder or a participatory interest of any increase in any charge, any change in the method of calculation thereof, which could result in an increase thereof and the introduction of any additional charge.

**PRELIMINARY CHARGE:**

- Maximum load: 5% of amount invested.

**CUSTODY FEE:** Maximum load: 0.2% of amount invested.

**DIVIDENDS:** Distributions are reinvested.