

SBM PERPETUAL FUND

(the “Fund”)

Prospectus

10 September 2021

IMPORTANT NOTICE

This Prospectus and accompanying materials are confidential and has been prepared solely for consideration of a limited number of prospective qualified investors interested in the offering described herein (the "Offering").

This Prospectus does not constitute or contain an offer or invitation to subscribe for or to purchase units in any jurisdiction, unless in the relevant jurisdiction such an invitation could lawfully be made to an investor without compliance with any registration or other legal requirements or where such registration or other legal requirements have been complied with. The information in this Prospectus is subject to change, alteration, modifications and amendments from time to time.

The directors of the manager of the Fund being SBM Mauritius Asset Managers Ltd (the "Manager"), whose name appear in this Prospectus, are responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the trustees and the Manager (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the implant of such information. The trustees and the Manager accept responsibility accordingly.

This Prospectus is being furnished to prospective investors on a confidential basis for them to consider an investment in SBM Perpetual Fund and may not be used for any other purpose. This Prospectus may not be reproduced or provided to others without the prior written permission of the Manager and the trustees. By accepting delivery of this Prospectus, each prospective investor agrees to the foregoing.

This Prospectus is a prospectus and the interests herein are being offered to the public and constitute offer to the public in Mauritius.

THE INVESTORS MAY BE INVESTING IN THE UNITS OF SBM PERPETUAL FUND ("FUND") SET UP AS AN OPEN-ENDED FUND. IN ADDITION, ANY U.S. INVESTORS MUST ALSO BE ACCREDITED INVESTORS AND QUALIFIED PURCHASERS (EACH AS DEFINED HEREIN). NO PERSON RECEIVING A COPY OF THIS PROSPECTUS IN ANY TERRITORY MAY TREAT THE SAME AS CONSTITUTING AN INVITATION TO HIM, UNLESS IN THE RELEVANT TERRITORY, SUCH AN INVITATION COULD LAWFULLY BE MADE TO HIM WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL REQUIREMENTS OR WHERE SUCH REGISTRATION OR LEGAL REQUIREMENTS HAVE BEEN COMPLIED WITH. BY ACCEPTING DELIVERY OF THIS PROSPECTUS, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, IT IS CRITICAL THAT PERSONS WHO COME INTO WHOSE POSSESSION THIS PROSPECTUS INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

IF YOU ARE IN DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR LAWYER, ACCOUNTANT OR FINANCIAL ADVISER(S). THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE TREATED AS ADVICE RELATING TO INVESTMENT, LEGAL OR TAXATION MATTERS. PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN INDEPENDENT ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THE FUND AND INVESTMENT THEREIN.

COPIES OF THE PROSPECTUS AND EACH OF THE FUND DOCUMENTS ARE AVAILABLE FOR INSPECTION AT THE REGISTERED OFFICE OF THE FUND DURING BUSINESS HOURS SITUATED AT SBM TOWER, 1 QUEEN ELIZABETH II AVENUE, PORT LOUIS, MAURITIUS.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include statements relating to:

- the Fund's business and operating strategies;
- the Fund's capital expenditure and investment plans;
- the amount and nature of, and potential for, future development of the Fund's business;
- the Fund's operations and business prospects;
- various business opportunities that the Fund may pursue;
- the prospective financial information regarding the Fund;
- the regulatory environment relating to the Fund;
- changes in political, economic, legal and social conditions in Mauritius and any selected markets in which the Fund will invest;
- other factors beyond our control.

In some cases, forward-looking statements are identified by such terminology as "may," "will," "should," "could," "would," "expect," "intend," "plan," "anticipate," "going forward," "ought to," "seek," "project," "forecast," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other comparable terminology. Such statements reflect the current views of the Fund with respect to future events, operations, results, liquidity and capital resources and are not guarantees of future performance and some of which may not materialize or may change. Although the Fund believes that the expectations reflected in these forward-looking statements are reasonable, it cannot assure you that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements.

In addition, unanticipated events may adversely affect the actual results the Fund achieves. Important factors that could cause actual results to differ materially from our expectations are disclosed under the section entitled "Risk Factors" in this Prospectus. Except as required by law, the Fund undertakes no obligation to update or otherwise revise any forward-looking statements contained in this Prospectus, whether as a result of new information, future events or otherwise after the date of this Prospectus. All forward-looking statements contained in this Prospectus are qualified by reference to the cautionary statements set forth in this section.

LEGAL DISCLOSURE

The Fund is authorised to operate as a unit trust under the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (the "Securities Laws of Mauritius") and is offering units of the Fund (the "Units") to investors in accordance with the terms and conditions specified in this Prospectus, denominated in Mauritius Rupees ("MUR" or "Rs").

SBM Perpetual Fund Ltd was incorporated on the 28 of September 2006 as a public company limited by shares with the Company No 65690 and its assets and liabilities were transferred to a Sub Fund of SBM Investment Unit Trust known as SBM Perpetual Fund, pursuant to a Supplemental Deed being executed in December 2019 between the Trustee and the Manager.

SBM Perpetual Fund constituted under the SBM Investment Unit Trust in accordance with the terms of the Trust Deed and Supplemental Deed dated 31 December 2019 between the Manager and DTOS Trustees Ltd and is further authorised to operate as a collective investment scheme under the Securities Laws of Mauritius as amended. The Trust shall be divided into separate Funds and each Fund shall be kept separate and that their assets shall be segregated from the assets of the Funds. In this respect, the assets and liabilities of the existing Fund will be transferred to a new sub fund (SBM Perpetual Fund) under the SBM Investment Unit Trust through a supplemental deed.

The registered office address of the Fund is located at SBM Tower, 1 Queen Elizabeth II Avenue Port Louis, Mauritius. The Fund is authorised by the FSC to operate as a collective investment scheme pursuant to the Securities Act. The Fund also qualifies as a reporting issuer as defined under the Securities Act.

THE TRUSTEES OF THE FUND WHOSE NAME APPEAR IN THIS PROSPECTUS ACCEPT RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, AND THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, AND AFTER MAKING REASONABLE ENQUIRIES, THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND THAT THE PROSPECTUS MAKES NO OMISSION LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

THIS PROSPECTUS HAS BEEN DRAWN UP IN COMPLIANCE WITH THE SECURITIES ACT, AS AMENDED, AND THE REGULATIONS. THE SUBMISSION OF THE CONSTITUTIVE DOCUMENTS OF THE FUND TO THE FSC AND THE APPROVALS GIVEN BY THE FSC TO THE FUND AND TO ITS MANAGER DOES NOT IN ANY WAY IMPLY THAT THE FSC HAS CONVEYED ITS APPROVAL OR OTHERWISE VOUCHES FOR THE FINANCIAL SOUNDNESS OR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE SAID DOCUMENTS WITH REGARDS TO THE FUND.

RISK DISCLOSURE

INVESTMENTS IN UNITS WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONG OTHER THINGS, THE NATURE OF THE FUND'S INVESTMENTS.

THE INFORMATION ON TAXATION CONTAINED IN THE PROSPECTUS IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS.

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE FUND WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER SHORT PERIODS OF TIME. IN ADDITION, IN TRYING TO MEET ITS INVESTMENT OBJECTIVES, THE FUND MIGHT UNDERPERFORM THE MARKETS IN SCENARIOS OF STRONG UPWARD OR DOWNWARD CYCLES. THE FUND SEEKS TO GENERATE RETURNS OUT OF IDENTIFYING THEMES AND MARKET SEGMENTS THAT ARE LIKELY TO OUTPERFORM IN THE FUTURE.

AN INVESTMENT IN THE FUND IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAMME FOR ANY INVESTOR AND PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL RESOURCES.

BECAUSE OF THE RISKS INVOLVED, INVESTMENT IN THE FUND IS ONLY SUITABLE FOR SUCH INVESTORS WHO ARE ABLE TO BEAR THE LOSS OF A SUBSTANTIAL PORTION OR EVEN ALL OF THE MONEY THEY INVEST IN THE FUND, WHO UNDERSTAND THE HIGH DEGREE OF RISK INVOLVED, BELIEVE THAT THE INVESTMENT IS SUITABLE BASED UPON THEIR INVESTMENT OBJECTIVES AND FINANCIAL NEEDS AND HAVE NO NEED FOR LIQUIDITY OF INVESTMENTS. INVESTORS ARE THEREFORE ADVISED TO SEEK INDEPENDENT PROFESSIONAL ADVICE ON THE IMPLICATIONS OF INVESTING IN THE FUND.

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DEFINITIONS

"Administrator" and "Registrar"	means SBM Fund Services Ltd , a company incorporated under the laws of Mauritius and having its registered office at SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Mauritius and includes such subsequent administrator, registrar as may be appointed by the Fund from time to time to provide administrative and registrar services to the Fund.
"Auditors"	means Deloitte having its office at 7th Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius , or any subsequent auditors as may be appointed by the Management Shareholder in annual meetings from time to time.
"Business Day"	means any day on which banks in Mauritius are open for normal business
"Code of Corporate Governance" Mauritius, April 2004.	means the Report on Corporate Governance for
"Committees"	means the committees set up by the Board to which shall be assigned specific functions and which shall report and make recommendations to the Board.
"Custodian"	means SBM Bank (Mauritius) Ltd , having its registered office at SBM Tower, 1 Queen Elizabeth II Avenue Port Louis, Mauritius or any other custodian as may be appointed by the Manager from time to time.
"Custody Agreement"	means the agreement between the Fund and the Custodian from time to time.
"Dealing Day"	means with respect to the issue and repurchase of units, the 15 th and the last Business Day of the month
"Eligible Investor"	means an investor in the Fund who is a Qualified Holder .
"FSC"	means the Financial Services Commission of Mauritius .
"FSC Rules"	means the Securities (Disclosure obligations of reporting issuers) Rules 2007 made by FSC or such other rules made by the FSC applicable to the Fund.
Fund	means " SBM Perpetual Fund " constituted under the SBM Investment Unit Trust in accordance with the terms of the Trust Deed and Supplemental Deed dated 31 December 2019 between the Manager and DTOS Trustees Ltd and is further authorised to operate as a collective investment scheme under the Securities Laws of Mauritius as amended.

"IFRS"	means the International Financial Reporting Standards.
"Investor"	means any Eligible Investor who is qualified to invest in units being offered by the Fund.
"Investment Manager"	means SBM Mauritius Asset Managers Ltd (SBM MAM) a company incorporated under the laws of Mauritius and having its registered office at SBM Tower, 1 Queen Elizabeth II Avenue Port Louis, Mauritius.
"Investment Management Agreement"	means the investment management agreement entered into between the Fund and the Investment Manager as amended from time to time pursuant to which all investment / divestment decisions will be delegated, subject to the overall supervision of the Investment Manager.
"Net Asset Value" or "NAV"	means the net asset value of the Fund or per unit, as the context may require, calculated as described under the caption "Determination of Net Asset Value" in Section IV of this Prospectus.
"Offer Period"	<p>The offer for initial subscription is for a minimum total of Rs 100,000.00.</p> <p>An investor may purchase Units on any Dealing Day by sending to the Manager or the Registrar a completed application form together with the cash or cheque for payment. The Issue Price will be calculated on each business day.</p> <p>Alternatively, an investor may send his application form to any Authorized Agent in which case, the application form will be processed when it is received at the office of the Manager or of the Registrar.</p> <p>In processing an application form, the Registrar will compute the number of Units to be purchased by reference to the next Issue Price to be calculated. Units will be calculated in fractions. Depending on the volume of application forms, it is the intention of the Manager to issue Unit contract notes to lump sum Unitholders in respect of purchased Units immediately upon the processing of such application forms. In no event, will contract notes be forwarded to lump sum Unitholders later than 30 days after the receipt of application forms by the Registrar.</p>
"Prospectus"	means this confidential Prospectus and all supplements hereto, and includes the Annexure hereto.

"Qualified Holder"	means any person (being over the age of 18), corporation or entity other than (i) any person, corporation or entity which cannot acquire or hold units without violating laws or regulations applicable to it; or (ii) any person, corporation, entity whose holding of units, in the opinion of the Manager, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage when the Fund might not otherwise have incurred or suffered; (iii) any person, corporation or entity whose holding of the units, in the opinion of the Manager, does not conform with the requirements of this Prospectus and the Trust Deed and Supplemental Deeds; (iv) a custodian, nominee or trustee for any person or entity.
"Redemption Date"	means any Dealing Day on which units may be redeemed.
"Redemption Price"	means the price per unit at which such investments are redeemed in accordance with the Trust Deed.
"Securities"	means the fixed income securities.
"Unitholders"	means all persons registered as holders of Units of
"Units"	means an undivided share in or part of the Fund and includes a fraction thereof. "U" represents the number of Units issued at any one Business Day.
"Trust Deed"	means the deed establishing the SBM Investment Unit Trust on 5 June 2006 between the Manager and DTOS Trustees Ltd.
"Supplemental Deed" and	
"Supplemental Deed 1"	means the deed entered into between Sun Insurance Co Ltd and SBM Mauritius Asset Managers Ltd on 30th November 2012 and 14th November 2013 respectively for any amendments made to the Trust Deed.
"Supplemental Deed 2"	means the deed entered into between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 30th November 2012 for SBM Global Fund.
"Supplemental Deed 3"	refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd dated 14th November 2013 for SBM Yield Fund.
"Supplemental Deed 4"	refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 14th November 2013 for SBM Global Fund.

"Supplemental Deed 5"	means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 9th December 2015 for SBM Growth Fund.
"Supplemental Deed 6"	refers to the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 4th December 2017 for SBM Growth Fund.
"Supplemental Deed 7"	means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 4th December 2017 for SBM Yield Fund
"Supplemental Deed 8"	means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 31 December 2019 for SBM Universal Fund.
"Supplemental Deed 9"	means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 31 December 2019 for SBM Perpetual Fund.
"Supplemental Deed 10"	means the deed entered between DTOS Trustees Ltd and SBM Mauritius Asset Managers Ltd on 10 September 2021 for Amendment of subsection 3.1.1.2 of the deed.
The Supplemental Deeds	are together referred to as the "Supplemental Deeds".
"Valuation Day"	means weekly valuation, the 15 th Business Day and the last Business Day of the month
"Valuation Point"	means end of day of the relevant Valuation Day.

References herein to the sign "MUR" or "Rs" are to the currency of the Republic of Mauritius.

All references to time are to Mauritius time, unless otherwise stated. Capitalized terms not otherwise defined herein shall have the same meaning as ascribed to them in the Trust Deed and Supplemental Deeds, and vice versa. The Prospectus, the Trust Deed and Supplemental Deeds shall be considered concurrently for the purposes of interpretation and construction thereof. In case of any conflict in any term of the Trust Deed, Supplemental Deeds and the Prospectus, recourse shall be made to the intention set out in the Prospectus.

DIRECTORY

Fund	SBM Perpetual Fund Registered office: SBM Tower, 1 Queen Elizabeth II Avenue, Port-Louis, Mauritius
Trustees Investment Manager	DTOS TRUSTEES LTD SBM Mauritius Asset Managers Limited Registered office at SBM Tower, 1 Queen Elizabeth II Avenue, Port-Louis, Mauritius. Tel: +230 202 1682 Fax: +230 210 3369 Email: sbm.assetm@sbmgroup.mu
Directors of the Manager	Pierre D'Unienville Roshan Ramoly Alain Eric Koo Khen Heong Venpin John Wallace Mc Ilraith Shailendrasingh Sreekeessoon Reedhee Bhuttoo
Administrator	SBM Fund Services Ltd Registered office at SBM Tower, 1 Queen Elizabeth II Avenue, Port-Louis, Mauritius. Tel: +230 202 1480 Fax: +230 210 3369
Auditors	Deloitte Registered Office at 7th Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius
Custodian	State Bank of Mauritius Ltd Registered office at SBM Tower, 1 Queen Elizabeth II Avenue, Port-Louis, Mauritius. Tel: +230 202 1111 Fax: +230 202 1234
Banker	State Bank of Mauritius Ltd (SBM) Registered office at SBM Tower, 1, Queen Elizabeth II Avenue, Port Louis, Mauritius.

OVERVIEW OF THE FUND AND PRINCIPAL TERMS

The following summary is intended to highlight certain information in the body of this Prospectus and is intended only for quick reference. The information in this table is subject to more detailed information provided elsewhere in this Prospectus. The terms hereof are subject to modification or withdrawal. Potential Investors are urged to read carefully this entire Prospectus and the Appendices before making an investment in the Fund.

This Prospectus describes details of units being offered and certain risks associated with the units, and the terms on which investments may be made.

Fund

SBM Perpetual Fund Ltd was incorporated on 28 September 2006 as a public company limited by shares with the Company No 65690 and its' assets and liabilities were transferred to a Sub Fund of SBM Investment Unit Trust known as SBM Perpetual Fund, pursuant to a Supplement of the Trust/ Supplement Deed No.9 which was executed between the Trustee and the Manager.

SBM Perpetual Fund constituted under the SBM Investment Unit Trust in accordance with the terms of the Trust Deed and Supplemental Deed dated 31 December 2019 between the Manager and DTOS Trustees Ltd and is further authorised to operate as a collective investment scheme under the Securities Laws of Mauritius as amended. The Trust shall be divided into separate Funds and each Fund shall be kept separate and that their assets shall be segregated from the assets of the Funds. In this respect, the assets and liabilities of the existing Fund has been transferred to a new sub fund (SBM Perpetual Fund) under the SBM Investment Unit Trust through a supplemental deed which has been approved through the Supplemental Deed No.9.

The registered office address of the Fund is located at SBM Tower, 1 Queen Elizabeth II Avenue Port Louis, and Mauritius. The Fund is authorised by the FSC to operate as a collective investment scheme pursuant to the Securities Act. The Fund also qualifies as a reporting issuer as defined under the Securities Act.

Investment Manager

SBM Mauritius Asset Managers Limited (SBM MAM), a private company incorporated with limited liability under the laws of Mauritius has been appointed the Investment Manager of the Fund pursuant to the Investment Management Agreement. The Investment Management Agreement grants to the Investment Manager, investment authority over the assets of the Fund and authorizes the Investment Manager to manage the Fund's securities portfolio on a day to day basis, subject to the overall supervision of the Trustees of the Fund.

The Investment Manager and its nominees may hold Management Shares. The Management Shares will not

participate in the profits or losses of the Fund, but shall carry all voting rights for the Fund, provided the holders of units shall be entitled to vote only in cases of variation of their Class rights.

"Capital Value"

In relation to the Fund, means such sum as is from time to time ascertained by the Manager by deducting from:

- (a) (i) the value of all assets of the Fund; and
(ii) any other amounts which, in the opinion of the Manager, should be included for the purpose of making a fair and reasonable determination of the total value of the Fund having due regard to generally accepted accounting standards and principles current from time to time;

the aggregate of

- (b) (i) all liabilities of the Fund;
(ii) the Accumulated Net Income of the Fund; and
(iii) any other amounts which, in the opinion of the Manager, should be included for the purpose of making a fair and reasonable determination of the total value of the Fund having due regard to generally accepted accounting standards and principles current from time to time.

Administrator

The Fund has entered into an investment administration agreement (the "Investment Administration Agreement") with SBM Fund Services Ltd (the "Administrator"). The Administrator will perform NAV calculation on a monthly basis, accounting, registrar, corporate actions and other administration services for the Fund.

Eligible Investors

No offer to sell (or solicitation of an offer to buy) is being made in any jurisdiction in which such offer or solicitation would be unlawful. A subscription into the units should be considered only by subscribers who have carefully read and understood this Prospectus.

Units may be subscribed only by Qualified Holders who can either be an institution or individual and resident or non-resident of Mauritius. The Fund will not knowingly offer or sell units to any Investor who is not a Qualified Holder or to whom such offer or sale would be unlawful, or to any Investor who, by investing in the Fund, would commit a breach of the laws and regulations relating to the prevention of money laundering in his jurisdiction, or in Mauritius.

Minimum Investment

The minimum initial investment amount that will be accepted from an Eligible Investor is Rs 100,000. The Investment Manager

may, after consulting the Trustee, and at its sole discretion, waive the minimum investment amount.

Investment Objective

The overall objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of local fixed income securities.

Investment Strategy

In order to achieve its objective, the Fund will invest in a diversified portfolio of local fixed income securities including but not restricted to Government Securities, term deposits with financial institutions and corporate bonds.

The Fund

SBM Perpetual Fund is a collective investment scheme constituted as a trust, which will invest primarily in a diversified portfolio of local fixed income securities including but not restricted to Government Securities, term deposits with financial institutions and corporate bonds. It is established for a period of ninety nine years (99 years).

Investors shall buy Units in SBM Perpetual Fund. The money collected is vested with the Trustee to constitute the vested property which is then managed by the Manager in accordance with the terms of the Trust Deed. A Unit represents for the Unitholder an undivided share in the capital assets of the Fund.

Risk Factors

An investment in the Fund involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. There can be no assurance that the Fund will achieve its Investment Objective. An investment in the Fund carries with it the inherent risks associated with investments in securities and other instruments. Eligible Investors should review the Prospectus and the agreements referred to herein before deciding to invest in the Fund.

Dividend policy

In accordance with the Fund's Investment Objective, it is not envisaged that any income or gains derived from its investments will be distributed by way of dividend. This does not preclude the Investment Manager from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of 6 years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with the Act.

Exculpation and Indemnification

The Investment Manager, the Administrator and certain of their affiliates are entitled to certain exculpation and indemnification rights under the Fund's Trust Deed and Supplemental Deeds, various service agreements with the Fund and the Prospectus.

Investor Reports

The following reports shall be made available on the website of the Investment Manager or its affiliates or upon request:

(i) annual financial statements of the Fund prepared in accordance with IFRS and audited in accordance with International Standards of Auditing by an independent firm of chartered accountants established in Mauritius;

(ii) in the discretion of the Investment Manager, periodically, a letter from the Investment Manager discussing the results of the Fund; and

(iii) other reports as determined by the Investment Manager in its sole discretion. The Fund shall bear all fees incurred in providing such reports.

The Investment Manager may agree to provide certain investors with additional information on the underlying investments of the Fund, as well as access to the Investment Manager and its employees for relevant information.

Financial Intermediaries

Portfolio transactions for the Fund will be allocated by the Investment Manager to brokers and financial intermediaries on the basis of best execution and in consideration of to effect transactions, the facilities, reliability and financial responsibility, and the provision or payment of the costs of research and other brokerage related services. The Investment Manager will have the sole discretion of managing the broker practices.

Material Documents

The Trust Deed, the Supplemental Deed, the Investment Management Agreement, the Investment Administration and Registry Agreement and the Custody Agreement.

Functional Currency

The Fund's functional currency (i.e., the currency in which it maintains its books, records and financial statements) will be the Mauritian Rupee (MUR).

Investor Suitability Standards

No offer to sell (or solicitation of an offer to buy) is being made in any jurisdiction in which such offer or solicitation would be unlawful. A subscription to the Fund should be considered only by subscribers who have carefully read and understood this Prospectus and the relevant Fund Documents.

The units shall be available only to Eligible Investors.

Custodian

State Bank of Mauritius Ltd, a public company limited by shares incorporated under the laws of Mauritius with its registered address at SBM Tower, 1 Queen Elizabeth II Avenue Port Louis, Mauritius. The Custodian holds the assets of the Fund on behalf of unitholders pursuant to the Custody Agreement. The Custodian may appoint sub-custodians, nominees, agents or

delegates at the expense of the Fund or otherwise in the performance of its duties, subject to the Custody Agreement.

Auditors

Deloitte, a company incorporated under the laws of the Republic of Mauritius with its registered address 7th Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius. Appointment of Auditors is at the discretion of the Investment Manager and may change the auditors without prior approval by an Extraordinary Resolution.

SECTION 1

1. STRUCTURE OF THE FUND AND MANAGEMENT

Structure

SBM Perpetual Fund Ltd was incorporated on 28 September 2006 as a public company limited by shares with the Company No 65690 and its assets and liabilities were transferred to a Sub Fund of SBM Investment Unit Trust, known as SBM Perpetual Fund, pursuant to a Supplement of the Trust/ Supplement Deed No.9 which was executed between the Trustee and the Manager.

SBM Perpetual Fund was constituted under the SBM Investment Unit Trust in accordance with the terms of the Trust Deed and Supplemental Deed dated 31 December 2019 between the Manager and DTOS Trustees Ltd and is further authorised to operate as a collective investment scheme under the Securities Laws of Mauritius as amended. The Trust shall be divided into separate Funds and each Fund shall be kept separate and that their assets shall be segregated from the assets of the Funds. In this respect, the assets and liabilities of the existing Fund has been transferred to a new sub fund (SBM Perpetual Fund) under the SBM Investment Unit Trust through a Supplemental Deed No.9.

The registered office address of the Fund is located at SBM Tower, 1 Queen Elizabeth II Avenue Port Louis, and Mauritius. The Fund is authorised by the FSC to operate as a collective investment scheme pursuant to the Securities Act. The Fund also qualifies as a reporting issuer as defined under the Securities Act.

SBM Perpetual Fund is a collective investment scheme constituted under the SBM Investment Unit Trust, which will invest primarily in local fixed income and fixed income-related securities. It is established for a period of ninety nine years (99 years).

Investors shall buy Units in SBM Perpetual Fund - the money collected is vested with the Trustee to constitute the vested property which is then managed by the Manager in accordance with the terms of the Trust Deed. A Unit represents for the Unitholder an undivided share in the capital assets of the Fund. It entitles him to payment of the Net Income earned and attributable to the Unit at every time a distribution is made.

The Trust Deed is binding on each participant as if he had been a party to the said Trust Deed and so is bound by the provisions of the Trust Deed and authorizes and requires the Custodian and the Manager to do the things required of them in accordance with the terms of the Trust Deed.

A collective investment scheme constituted as a trust requires two parties, a Manager to carry the investment function, and a Trustee which performs a fiduciary role on behalf of the investors. The assets of the Fund are registered in the name of, and held by, the Trustee, whose responsibility it is to safeguard the interests of the investor and ensure that the Manager carries out its duties in terms of the Trust Deed. This document sets out the aims and objectives of the Trust, the main charges for the management thereof and the basic rules of operations.

The price of a Unit is directly related to the value of the assets held by the Fund subject to an entry fee for purchase transactions and to an exit fee for repurchase transactions as detailed in this document.

The Unitholders

All legal and physical persons, including individuals jointly, can be Unitholders of the Fund. Unitholders have undivided rights in the Fund pro-rata to the number of Units held by them. The Unitholders of the Fund can be citizens or non-citizens of Mauritius, whether resident or non-resident. At any time, the Unitholders may sell their Units to the Manager, who is under the obligation to repurchase them subject to the conditions laid down in section 4.3, except when such repurchase has been suspended as laid out in section 4.4.

A Unitholder shall not be liable to make any further payment after he has paid the purchase price of his Units. Subject to the foregoing, no further liability can be imposed on the investor in respect of the Units he holds.

The Fund has appointed SBM Mauritius Asset Managers Ltd, as the Investment Manager under the Investment Management Agreement, to manage investments of the Fund in accordance with Section 3: Investment Objectives, Strategy and Process, as stated below.

The Fund is subject to the Act, the Securities Act, the Regulations, the Income Tax Act 1995 and such other laws and regulations as may be applicable to the Fund from time to time.

The Trustee

The Trustee supervises the acquisition and sale of assets to ensure that the interests of the Unitholders are safeguarded. Subject to the terms of the Trust Deed, the Trustee shall have control on the issuance of Unit Contract Notes and the repayment of redemption proceeds to Unitholders of the Fund.

DTOS Trustees Ltd has been appointed as trustee of the SBM Investment Unit Trust on 06 June 2006. It is a private company incorporated in Mauritius on 23rd May 2003. DTOS Trustees Ltd is a wholly owned subsidiary of DTOS Ltd and is duly licensed by the Financial Services Commission to act as a qualified trustee. It offers a complete and comprehensive range of trust services including trust formation / migration, corporate trusteeship, advice on tax, regulatory and statutory matters, accounting, administration and tax filings, where required

Registered Office: 10th Floor, Standard Chartered Tower
19, Cybercity
Ebene
Mauritius

The Manager

The main duty of the Manager is to invest assets on behalf of the Trustee for the benefit of the Unitholders. The Manager performs this duty through its investment committee according to the guidelines set by its Board of Directors and subject to the provisions of the Trust Deed.

The Manager is also responsible for keeping the Register of Unitholders and it will do so through the services of the Registrar.

Moreover it is the duty of the Manager to keep accounts of the Fund and to publish reports regularly to keep the Unitholder informed of the performance of the Fund and it will do so through the services of a CIS Administrator.

The Investment Committee

The directors of the Manager, with the approval of the Trustee, have appointed an investment committee (the "Investment Committee") for investment decisions. The Investment Committee shall be composed of not less than three and not more than six persons out of which two persons should also be members of the Board of Directors of the Manager. The Investment Committee will be strengthened by appointing independent members.

The members of the Investment Committee shall report to the board of the Manager.

The Investment Committee shall conform to any regulations that may from time to time be imposed upon it by the board of the Manager.

The Investment Committee may, from time to time, when it sees fit, seek external advice regarding investment decisions. Any fees relating to such advice shall be payable by the Fund.

The Registrar and CIS Administrator

The duty of the Registrar is to process on behalf of the Manager's requests for the issue and repurchase of Units and to keep the Register of Unitholders. It is the Registrar who processes requests from investors for the issue of Units and who issues Unit Contract Notes. It also processes requests from Unitholders for repurchase of Units and issues cheques in settlement. The CIS Administrator is responsible for certain matters pertaining to the administration of the Fund, including maintaining the Fund's accounts, calculating the Net Asset Value and the Net Asset Value per Unit, maintaining the Fund's principal corporate records, communicating with Unitholders, accepting the subscriptions of new Unitholders, making redemptions of the Units, and ensuring compliance with Mauritius laws and regulations (including but not limited to anti-money laundering regulations).

The Custodian

The Custodian shall be SBM Bank (Mauritius) Ltd who shall act on behalf of the investor *pari passu*, according to the number of Units held by each investor, for the safe keeping of the assets of SBM Universal Fund

SECTION 2

2. FUNCTIONARIES OF THE FUND

2.1. INVESTMENT MANAGER

The Fund has appointed SBM Mauritius Asset Managers Ltd (SBM MAM), as the Investment Manager under the Investment Management Agreement, to manage and invest the assets of the Fund. SBM MAM was incorporated as a private company limited by shares on 17 October 2007 in Mauritius and is licensed as a CIS Manager by the FSC.

Subject to the Investment Management Agreement, the Investment Manager may delegate, with the approval of its board of directors, the management of the Funds' portfolio, or any part thereof, to other investment professionals or related companies. The Investment Manager or its appointed investment advisor is not restricted from providing administration services to the Fund. The board of directors of the Investment Manager consists of the following persons:

- Pierre D'Unienville
- Roshan Ramoly
- Alain Eric Koo Khen Heong Venpin
- Mr. John Wallace Mc Ilraith
- Shailendrasingh Sreekeessoon
- Reedhee Bhuttoo

The appointment of the Investment Manager is indefinite but may be terminated by either party upon giving six months' notice in writing to the other party to the Investment Management Agreement. The profiles of the directors of the Investment Manager are set out below.

Pierre D'Unienville

Mr. Pierre Marrier D'Unienville was educated at the college du St Esprit. He graduated with a Licence in "Sciences économiques" at the University Paul Cezanne in Aix en Provence, France. He then attended and graduated from Institut d'Etudes Politiques de Paris. He has mostly worked as financial consultant, specialising in Mergers & Acquisitions, with a strong focus on sourcing, advising on and structuring acquisitions and disposals. In July 2020, he jointly created and launched Kick Advisory Services, a boutique corporate finance advisory firm. In parallel, he has acquired Le Warehouse Ltd in 2007, which he has personally run after rebranding the shops as 361. The company was sold in September 2019.

Roshan Ramoly

Mr. Roshan Ramoly holds an MBA from Durham University Business School and has worked in the financial services and banking industry for more than 15 years at senior managerial levels. He worked for 10 years at the Cim Group and was ultimately appointed as the Managing Director of Cim Stockbrokers, the largest stockbroking firm in Mauritius, while simultaneously acting as the Chief Executive Marketing, Communications and CSR for the group. Roshan thereafter joined Barclays Bank Mauritius and was responsible for a number of functions, namely Strategy, Customer Experience, Marketing, Communications and CSR from 2012 to 2014. He is currently the Director of LinearArc Solutions, which promotes growth in individuals through mentoring programs, provides assistance to companies with customised learning programs, and lends support to startups through its business incubator/accelerator.

Roshan also acts as an independent director on a number of boards including listed companies such as Bluelife and Innodis. .

Alain Eric Koo Khen Heong Venpin

Mr. Alain Eric Koo Khen Heong Venpin is a fellow member of the Institute of Chartered Accountants in England and Wales and is currently the Managing Director of The Lins Consulting Ltd and sits on the Board of several companies. He started his career in London, UK, where he was involved in tax planning and the setting up of group structures in various jurisdictions. He then became a Partner at Deloitte, Mauritius and advised international clients on tax structures and group reorganizations and was also the Partner in charge of the Information Technology Department. He was also a director of DTOS Ltd, one of the main service providers in the Global Business Industry. In 2005, he was appointed as Managing Director of Mauritian Eagle Insurance Co Ltd, a listed insurance company in Mauritius and also chaired its Investment Committee whose role is to invest the insurance funds both in Mauritius and internationally. A year later, he became the Chief Operating Officer of the Financial Services Sector of Ireland Blyth Limited, one of the largest listed conglomerates in Mauritius and was in charge of the insurance, leasing and global clusters. Mr. Venpin has also been a speaker at several international conferences on tax planning and is a member of the Society of Trust and Estate Practitioners. .

John Wallace McIlraith

Mr. John Wallace McIlraith is a Business Leader with over 35 years' experience in the Global Financial Services Industry and has extensive experience in the creation, structuring and ongoing administration of a variety of different types of operating commercial enterprises. As a shareholder and Director, he believes that long-term wealth creation and preservation is based on following sound Corporate Governance Principles. .

Shailendrasingh Sreekeessoon

Mr. Shailendrasingh Sreekeessoon is currently the Chief Executive Officer of SBM (NBFC) Holdings Ltd. He has over 20 years of experience in the business and financial sectors in Mauritius across several fields including marketing and economic research, strategy, strategic communications, programme management, M&A and SME financing. He joined the non-banking cluster of the SBM Group in July 2019 and was appointed CEO of the Company in July 2020. .

Mr. Sreekeessoon holds a BSc in Economics, with first class honours, and an MSc in Finance and Economics from the London School of Economics and Political Science. He is also a Fellow of the Association of Chartered Certified Accountants (FCCA).

Reedhee Bhuttoo

Mrs. Reedhee Bhuttoo is an Associate member of the Chartered Institute of Securities and Investments (UK). She also holds an Advanced Professional Diploma in Marketing from The Chartered Institute of Marketing (UK) and a Degree (Hons) in Economics from the M.S University of Baroda, Gujrat, India. She is currently the Head of SBM Capital Markets Ltd, member of the SBM Group of companies. She is also currently a Non-Executive Director of the Stock Exchange of Mauritius and the Central Depository and Settlement Co Ltd and the ex-President of the Port-Louis Stock-broking Association. .

2.2. ADMINISTRATOR

SBM Fund Services Ltd, a company incorporated under the laws of Mauritius has been appointed as the Fund's administrator, registrar and paying agent (the "Administrator"). The Administrator and its affiliates provide administrative services for other investment funds.

The Administrator is a licensed Administrator under the Securities Act. The Administrator is a wholly owned subsidiary of State Bank of Mauritius Ltd, a licensed bank under the laws of Mauritius.

The registered office address of the Administrator is at SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Mauritius and the telephone number is +230 2021447 and the business address is Hennessy Tower, Pope Hennessy Street, Port Louis.

Pursuant to an investment administration agreement between the Fund and the Administrator (the "Administration Agreement"), the Administrator is responsible, under the ultimate supervision of the Directors, for certain matters pertaining to the administration of the Fund, including: (i) maintaining the Fund's accounts, (ii) calculating the Net Asset Value and the Net Asset Value per unit, (iii) maintaining the Fund's principal corporate records, (iv) communicating with Unitholders, (v) accepting the subscriptions of new investors, (vi) making redemptions of the units, and (vii) ensuring compliance with Mauritius law and regulation (including but not limited to anti-money laundering regulations). The fee payable to the Administrator is based on its standard schedule of fees charged by the Administrator for similar services.

The Administration Agreement is governed by the laws of Mauritius and generally subject to termination by the Administrator or by the Fund upon 90 days' written notice given by either one of them to the other. Under the Administration Agreement between the Fund and the Administrator, the Administrator shall not be responsible for any loss or damage which the Fund may sustain or suffer as a result of or in the course of the discharge of its duties under the Administration Agreement other than loss or damage arising by reason of the willful or intentional neglect or misconduct or fraudulent behaviour of the Administrator and the Fund will indemnify the Administrator or any company or entity associated with the Administrator or any director, officer, shareholder or employee thereof against, and hold them harmless on a full indemnity basis from, any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted by any third party in connection with the Administrator's serving or having served as such pursuant to the Administration Agreement; provided however, that the Administrator will not be indemnified with respect to any expense, loss, liability or damage which was caused by its own willful or intentional neglect or misconduct or fraudulent behaviour. The Administrator is not responsible for valuing the Fund's investments and, in providing services to the Fund, will not act as guarantor or offeror of the units in any respect nor is the Administrator responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

The Administrator has no responsibility with respect to trading activities, the Investment Manager, the management or performance of the Fund, or the accuracy or adequacy of this Prospectus.

2.3. CUSTODIAN

In accordance with the terms of the Custody Agreement, the Custodian shall have the authority to complete and sign any affidavits, certificates of ownership or other certificates relating to the securities and/or cash which may be required by the tax or any other regulatory authority; collect and receive all income and other payments and distributions in respect of the securities and/or cash, and credit the same to the Fund account; to receive and hold for the account of the Fund any capital arising out of or in connection with the securities and/or cash whether as a result of its being

called or redeemed or otherwise becoming payable and credit the same to the Fund's account; receive and hold for the account of the Fund all securities received by the Custodian as a result of a stock dividend, share sub-division or reorganization, capitalization of reserves or otherwise; exchange interim or temporary receipts for definitive certificates, and old or over stamped certificates for new certificates; make cash disbursements or payments for any fees, taxes, duties, levies, expenses and/or any payments except for settlement of securities/foreign exchange transactions; undertake any currency conversion at the prevailing rate as reasonably determined by the Custodian where any payment is received or to be made in a different currency and do all such acts as the Custodian may consider to be necessary or desirable for the above or in order to perform its duties under the Custodian Agreement.

The Custodian shall inform the Fund of notices that it receives in respect of any bonus issues, rights issues, payment calls, takeover bids or general meetings of the issuers/companies in relation to the securities. The Custodian shall also be responsible to review corporate action notice/offer documents, which may contain restriction or exclusion clauses and act upon the same in accordance with the instructions from the Fund.

The Custodian shall not mingle its own assets with the securities held for the Fund and where securities are physically held by the Custodian, such securities shall be physically segregated from the securities of the Custodian or other clients of the Custodian and maintain separate records with respect to securities held for the Fund.

The Fund will indemnify the Custodian and hold it harmless against all charges, costs, damages, losses, claims, liabilities, expenses, fees and disbursements (together with any value added tax or similar tax imposed from time to time), which the Custodian may suffer or incur howsoever in connection with or arising from the Custody Agreement, except in case of negligence or willful misconduct of the Custodian.

The Custodian Agreement may be terminated by either party by giving prior written notice of not less than 60 days to the other party.

2.4. AUDITORS

The Auditor of the Fund is Deloitte having its office at 7th Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius.

SECTION 3

3. INVESTMENT OBJECTIVES, STRATEGY, PROCESS, RESTRICTIONS AND RISK CONSIDERATIONS

3.1. INVESTMENT OBJECTIVE

The overall objective of the Fund is to achieve long-term capital appreciation by investing in local fixed income securities.

3.2. INVESTMENT STRATEGY

In achieving its objective, the Fund will invest in a diversified portfolio of fixed income instruments including, but not restricted to, Government Securities, term deposits with financial institutions and corporate bonds.

In pursuing its Investment Objectives, the Fund shall:

- (a) comply with all applicable laws;
- (b) deal with regulators in an open and co-operative manner;
- (c) prohibit the making of payments as improper inducement to confer preferential treatment on the Fund, its agents or advisers;
- (d) properly record, report and review financial and tax information;
- (e) clearly define responsibilities, procedures and controls;
- (f) only use information received from its partners in the best interest of the business relationship;
- (g) ensure that it continues to assess and adopt new international standards as they are enunciated; and
- (h) seek to make investments which uphold high standards of business integrity and honesty and operate in accordance with local and international laws and good practice, including those intended to prevent extortion, bribery and financial crime.

3.3. INVESTMENT RESTRICTIONS

3.3.1. The Fund may from time to time specify in writing investment restrictions, as may be, considered or desirable for efficiency of the operations of the Fund or for conforming to regulatory restrictions.

3.3.2. The Fund shall not advance any loans.

3.3.3. The Fund shall not borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:

- a) the transaction is a temporary measure to accommodate requests for the redemption of securities of the Fund while the Fund effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the Fund does

not exceed 5% of the net assets of the Fund taken at market value at the time of the borrowing;

b) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity

- 3.3.4. The Fund shall 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.
- 3.3.5. The Fund shall not purchase a security of an issuer where, immediately after the purchase, the Fund would hold more than 10% of a class of securities of that issuer.
- 3.3.6. The Fund shall not purchase real estate.
- 3.3.7. The Fund shall not purchase mortgage.
- 3.3.8. The Fund shall not purchase a security for the purpose of exercising control or management of the issuer of the security.
- 3.3.9. The Fund shall not 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.
- 3.3.10. The Fund shall not purchase or sell derivatives.
- 3.3.11. The Fund shall not purchase or sell a physical commodity, including precious metals.
- 3.3.12. The Fund shall not subscribe for securities offered by a company under formation.
- 3.3.13. The Fund shall not engage in the business of underwriting or marketing securities of any other issuer.
- 3.3.14. The Fund shall not lend money, securities or other assets.
- 3.3.15. The Fund shall not guarantee securities or obligations of another person.
- 3.3.16. The Fund shall not purchase a security from, or sell a security to, one of the following persons:
- a) the CIS Manager or the Custodian
 - b) an officer of the CIS Manager or the Custodian
 - c) an affiliate of the CIS Manager or the Custodian unless the purchase from or sale to the affiliate is carried out at arm's length.
- 3.3.17. The Fund shall not invest in other collective investment scheme.
- 3.3.18. The Fund shall not 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.

SECTION 4

4. CONDITIONS OF OPERATION

4.1. OFFERING AND SUBSCRIPTIONS

4.1.1. Offer

Upon acceptance by the Fund of the subscription to units, the subscriber shall be issued such number of units as shall be equal to the subscriber's investment, net of all bank charges, divided by the subscription price per unit.

4.1.2. Subscriptions

The units will be offered to Eligible Investors for subscription on a fortnightly basis. The subscription price per unit shall be the Net Asset Value per unit as on the Valuation Day immediately preceding the Dealing Day when the Application is accepted. The form for Subscriptions needs to be sent to the Administrator at least 1 (one) day prior to the relevant Dealing Day (or such other dates and/or times as the Board of the Fund may determine). Cleared funds in respect of the subscription monies relating to the Subscription must be received in full, in the Fund's bank account at least 1 (one) Business Day prior to the relevant Dealing Day. The Investment Manager shall not give credit to Investors or potential Investors in connection with the subscription of units in the Fund.

Applicants for the Fund should complete the Subscription form and send it along with the relevant KYC documents to the Administrator first by e-mail or fax with the original to follow thereafter. These documents should reach the Administrator no later than 5.00 p.m. on the last day of the Offer Period. Subscribers should be aware of the risks associated by sending documentation in this manner and that the Administrator will not be responsible in the event of non-receipt of any documents sent by email or facsimile. Cleared funds in respect of the subscription monies must be received in full, in the Fund's bank account at least 1 (one) Business Day prior to the relevant Dealing Day, failing either of which the application will, subject to the discretion of the Investment Manager, be held over to the following Dealing Day and the Units will then be issued at the Subscription Price on that Dealing Day.

Units will be issued in fractions, rounding the resultant amount downwards to two decimal places. The Fund reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed applications have been received by the Administrator, they become irrevocable.

Applications for units will not be dealt with and units will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription. Subject thereto, units are deemed to be issued on the relevant Dealing Day.

4.1.3. Entry Load

The Fund shall have the right to impose an entry load of up to 0.50% on the units. The entry load will be retained by the Investment Manager to meet any administration costs in relation to subscription of units.

Notwithstanding anything written hereinabove, the Investment Manager shall have the right to determine the extent of entry load.

4.1.4. Minimum Investment

The minimum initial investment from Eligible Investors is MUR 100,000 or such other amount as the Manager may in any particular case determine. These requirements will not apply to direct subscriptions by the Investment Manager.

4.1.5. Redemptions

The Redemption Price per unit on each Dealing Day will be at the Net Asset Value per unit prevailing on that Dealing Day, i.e. calculated on the close of business of the Valuation Day preceding that Dealing Day.

An exit load of 1.00% in year 1, 0.75% in year 2, 0.50% in year 3 and nil after year 3 will be applicable at the time of redemption. The redemption proceeds will be reduced by the amount of the exit load and the net amount paid to the Unitholder.

4.1.6. Ineligible Applicants

Each prospective applicant should be able represent and warrant to the Fund that, among other things, he/she is able to acquire and hold the units without violating applicable laws.

The units may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Investment Manager, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund or the Investment Manager being required to register under any applicable US securities laws.

4.1.7. Eligible Investors

Investment in the Units is limited to Qualified Holders as provided earlier in this Prospectus, each applicant for, and transferee of, the Units by signing the Subscription form acknowledges that he is a Qualified Holder and that he (i) has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, (ii) is aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and (iii) can bear the loss of his entire investment in the Fund.

4.2. FUND EXPENSES

4.2.1. Trustee fee

Fees and Expenses payable by the Fund Fee Payable to the Trustee

The Trustee will receive a trustee fee of 0.020% per annum of the Net Asset Value of the Fund (the "Trustee Fee") subject to a minimum of MUR 35,000 per month and a maximum of MUR 50,000 per month. These fees are applicable on a total Net Asset Value of MUR 3.0Bn and may be increased with the agreement of the Manager without prior approval by an Extraordinary Resolution of Unitholders. The Trustee fees are calculated on a weekly basis payable monthly in arrears.

Trustee fee is payable monthly in arrears out of monies of the Fund.

4.2.2. Fee Payable to the Manager

The Manager will receive a management fee of 0.75% per annum of the Net Asset Value of the Fund. The fees are calculated on a weekly basis payable monthly in arrears.

The Management Fee is payable monthly in arrears out of monies of the Fund.

4.2.3. Fee Payable to the Administrator and Registrar

For performing and supervising the performance of administrative services necessary for the operation and administration of the Fund and for acting as Registrar, the Administrator will receive its customary monthly fee for each Class. This fee has been set at 0.225% per annum. The fees are calculated on a weekly basis payable monthly in arrears.

The Administrator will also be reimbursed for all reasonable out-of-pocket expenses agreed to in advance with the Fund.

The Administrator and Registrar Fee is payable monthly in arrears out of monies of the Fund.

4.2.4. Fee payable to the Custodian

The Custodian will receive from the Fund a fee in accordance with the Custody Agreement entered into between the Fund and the Custodian and as agreed between the Fund and the Custodian from time to time.

The current fees are categorised as follows:

1. Transactions Fees: which will be depending on the market traded and type of security traded
2. Custody Fees: 0.06% per annum on the value of securities held under custody on behalf of the Fund and are payable to the Custodian

As per the Custody Agreement, the Fund shall also pay or reimburse the Custodian out of pocket expenses (including but not limited to stamp duty, regulatory charges, any expenses on clients instructions) and depository charges.

4.2.5. Audit and Legal Fees

Audit fees shall be agreed between the Manager and the Auditors and the Legal Advisers respectively. Audit and legal fees will be paid out of the Fund.

4.2.6. Other Expenses

Expenses properly incurred by the Trustee and the Manager including the trading or ownership of investments shall be borne by the Fund. Such expenses include, inter alia, the acquisition, registration, custody, ownership, sale, disposal, transfer, exchange, replacement of, or other dealings with assets of the Fund, costs associated with termination of the Fund, costs of printing and distributing the annual reports, the interim reports, any report to the regulatory authorities, or any other reports, any prospectus, marketing or promotional materials; as well as legal costs, stamp duties, valuation, search and enquiry fees, brokerage, commissions or other outgoings incurred in connection with the appointment and engagement of any approved valuer, accountant, stockbroker and such other personas may be necessary for the purpose of exercising the powers of the Manager or Trustee performing their obligations under the Trust Deed.

4.2.7. Exceptional Expenses

Exceptional expenses, such as those incurred in modifying the Trust Deed or in convening a meeting of Unitholders, shall be borne by the Fund.

4.3. REDEMPTIONS

A Unitholder may request the Fund to repurchase Units by sending either to the Manager or to the Registrar, a written repayment request. Alternatively, a Unitholder may send his repayment request to any Authorized Agent to be forwarded to the Manager.

The Redemption Price per unit on each Dealing Day will be at the Net Asset Value per unit prevailing on that Dealing Day, i.e. calculated on the close of business of the Valuation Day preceding that Dealing Day. No partial redemption of units will be permitted if the value of the outstanding units will be less than MUR 100,000.

4.3.1. Redemption Price

The Redemption Price per unit on each Dealing Day will be at the Net Asset Value per unit prevailing on that Dealing Day, i.e. calculated on the close of business of the Valuation Day preceding that Dealing Day. An exit load of 1.00% in year 1, 0.75% in year 2, 0.50% in year 3 and nil after year 3 will be payable on units redeemed. The redemption proceeds will be reduced by the amount of the exit load and the net amount will be paid to the investor.

4.3.2. Payment of redemption proceeds

A unitholder who makes full or partial request for redemption of units shall be paid the Redemption Price within 30 (thirty) Days of the applicable Dealing Day, or after receipt of the completed original redemption documentation, whichever is later.

Payment of redemption proceeds may be withheld or delayed if information required to satisfy verification of identity is not provided in a timely manner.

4.3.3. Limitation on Redemptions

The ability of the Fund to effect redemption depends on it meeting the solvency test prescribed by the Act. The Fund shall not make any redemption payment where there are reasonable grounds for believing that the Fund is, or would after the payment, be unable to satisfy the solvency test. The Fund shall satisfy solvency test under the Act where:

- the Fund is able to pay its debts as they become due in the normal course of business; and
- the value of the Fund's assets is greater than the sum of the value of its liabilities and its stated capital.

The Fund may suspend, or postpone the payment on redemption (i) during the existence of any state of affairs which makes the disposition of the Fund's investments impractical or prejudicial to the Unitholders, or where such state of affairs which makes the determination of the price or value of the Fund's investments impractical or prejudicial to the Unitholders; (ii) where any withdrawals or distributions would result in the violation of any applicable law or regulation; or (iii) for such other reasons or for such other periods as Investment Manager may in good faith determine. The Investment Manager may further suspend redemptions if it deems it necessary to do so to comply with anti-money

laundrying laws and regulations or any other legal requirements applicable to the Fund, the Investment Manager, any other service provider to the Fund and/or any affiliates of any of them.

4.3.4. Deferral of redemption of units

The Manager may limit the total number of Units in the Fund that may be redeemed on any Dealing Day to 5% of the outstanding Units in the Fund. In such an event, the Manager will reduce all valid redemption instructions prorata. The balance of such Units will be redeemed on the following Business Day, subject to the Manager power of deferral until the original redemption instructions have been satisfied. Unitholders may not, without the consent of the Manager, revoke or withdraw redemption instructions given to the Manager, even if the Manager elect to exercise their power of deferral.

4.3.5. Redemption in Specie

The Fund may, in circumstances where a Unitholder has given instructions to redeem such number of Units in the Fund as would on the relevant Business Day be equivalent to 5% or more of the Net Asset Value of the Fund, with the approval of the Commission, the Trustee and the Unitholder, satisfy any such redemption instructions by the transfer to the Unitholder of assets of the Fund in specie.

In such circumstances, the Trustee shall transfer to the Unitholder such portion of the assets of the Fund that is equivalent in value to the Units of the Unitholder in respect to which redemption instructions have been given, such value shall be adjusted as the Fund may determine to reflect the liabilities of the Fund, relating to such transactions. The nature of the assets and the type of the assets to be transferred to a Unitholder in the afore-mentioned circumstances shall be determined by the Fund on such basis as the Fund shall, with consent of the Trustee, deem equitable and not prejudicial to the interests of the remaining Unitholders of the Fund. For the foregoing purpose, the value of the assets shall be determined on the same basis as that used in calculating the Net Asset Value.

4.3.6. Large repayment requests

When a Unitholder requests the repayment of number of Units representing more than 5% of the total value of all the Issued Units on the Request Date, the Manager reserves the right to repurchase the Units at a Repayment Price determined by a successful sale of requisite assets. In such a case, one and the same price shall be calculated for all the Units. In selling the requisite assets, the Manager shall give due consideration to the interests of the Unitholders as a whole.

4.4. PRICING OF UNITS

It is the Fund's intention to invest in fixed income securities for which no readily available secondary market may exist. The Fund provides investors with a fortnightly liquidity hence the Net Asset Value of the Fund and the Net Asset Value per unit will be determined weekly by the Administrator and will be communicated to the Investment Manager as at the close of business on each Valuation Day or at such other times as may be required by the Investment Manager after consulting the Administrator.

The Net Asset Value of the Fund and Net Asset Value per Share will be calculated by the Administrator in the manner described below at each Valuation Day.

The Net Asset Value per unit of a Class as at any Valuation Day shall be the Net Asset Value at the applicable Valuation Point divided by the total number of Units of that Class in issue immediately before that Valuation Point and rounding the resultant amount downwards to the nearest four decimal places. The Net Asset Value and Net Asset Value per unit will include both realised and unrealised gains and losses in securities and other assets.

4.4.1. Publication of Net Asset Value

The Net Asset Value per unit will be available at the registered office of the Fund and shall be disclosed to the FSC on a quarterly basis. The Net Asset Value is also available at the offices of the Administrator and/or the website of the Investment Manager at <https://nbfc.sbmgroup.mu/mam>

The Fund does not accept any responsibility for any error or delay in the publication or for non-publication of prices. The Manager is responsible for publishing the NAV per unit at its office and at that of the Registrar.

4.4.2. Suspension of Dealings And Determination Of The Net Asset Value

The Manager may, with the prior approval of the Trustee and the Financial Services Commission, temporarily suspend the determination of the Net Asset Value and the sale and redemption of Units in the Fund, in the following instances:

- during any period (other than holidays or customary weekend closings) when any market is closed which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or
- during any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the Fund's assets is not practically feasible; or
- during any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the Manager; or
- during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments cannot, in the opinion of the Manager, be carried out at normal rates of exchanges; or
- during any period when the proceeds of sale or redemption of Units in the Fund cannot be transmitted to or from the Fund's account.

The Manager may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Business Day in which case the Net Asset Value calculations and all sales and redemptions of Units shall be effected on the substitute Business Day.

Dealings shall be resumed when considered appropriate by the Manager, the Trustee and the Financial Services Commission.

4.5. TRANSFER

All transfer of units of the Fund shall be effected in accordance with the provisions of the Constitutive documents. No units may be transferred without the prior written consent of the Investment Manager. The transfer form should be sent to the Fund and should contain all necessary information concerning the transferor and the transferee. The transferee should abide by the rules and conditions of subscription in the Fund and any other conditions as the Fund may impose.

4.6. PLEDGING

No units may be pledged without the prior written consent of the Investment Manager. A unitholder shall inform the Fund of its intention to pledge its units and seek approval accordingly. Upon approval, the Investment Manager shall inform the Registrar of such pledge.

4.7. ANTI-MONEY LAUNDERING

To ensure compliance with the Financial Intelligence and Anti-Money Laundering Act 2002, as amended, and the Code on the Prevention of Money Laundering and Terrorist Financing ("Code") issued by the FSC, the Administrator will require an applicant to provide certain information and documents for the purpose of verifying the identity of the applicant, the source of funds and obtain confirmation that the application monies do not represent directly or indirectly, the proceeds of any crime. The request for information may be reduced where an applicant is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority) or in the case of public companies listed on recognized stock exchanges, as set out in the Code.

The Administrator may, at any time, request such additional information as may be required to comply with the Fund's reporting obligations in Mauritius and abroad.

Measures aimed at the prevention of money laundering and financing of terrorism require an applicant to verify his identity and the source of funds as part of customer due diligence to the Administrator. These measures are applied in accordance with FSC's Codes and anti-money laundering legislations applicable in Mauritius.

The Administrator will request such information and documentation as it considers is necessary to verify the identity or source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

4.8. LIQUIDATION

Should the Fund become insolvent, the unitholders may be required to repay any distributions wrongfully made to them and forfeit any undistributed profits.

4.9. DISTRIBUTIONS

In accordance with the Fund's Investment Objective, it is not envisaged that any income or gains derived from its investments will be distributed by way of dividend. This does not preclude the Manager from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of 6 years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with the Act.

SECTION 5

5. RISK FACTORS

5.1. RISK CONSIDERATIONS

All securities investments present a risk of loss of capital. The Investment Manager hopes to moderate this risk of loss through a careful selection of investments. However, no guarantee or representation is made that the Fund's investment strategy will be successful.

The Fund's investments in portfolio companies may be subject to wide swings in value. The Investment Manager will follow an investment policy, which, if unsuccessful, could involve substantial losses. Although the Investment Manager has the flexibility to react to changing market conditions, adverse changes in a portfolio company's situation could involve substantial losses. The Investment Manager makes no guarantee, either oral or written, that the Fund's investment objective will be achieved. Under the Investment Management Agreement, the Investment Manager is not liable for any error in judgment and/or for any investment losses the Fund may experience, in the absence of bad faith, fraud, gross negligence, willful misconduct or a willful violation of applicable law.

Eligible Investors should be aware of the risks associated with the Fund's investment policies and are advised to consult with their professional advisors, such as lawyers, financial advisors or accountants, when determining whether an investment in the Fund is suitable for them. An investment in the Fund may lead to returns in the long-term, and Investors should be aware that they may not achieve capital appreciation/income in the short-term.

5.2. RISK MANAGEMENT AND RISK FACTORS

The Fund may employ different asset allocation strategies depending on the prevailing interest rate environment. The positions in the portfolio comply with certain concentration limits as may be decided by the Investment Manager from time to time. The areas of concentration include limits on exposure to any single security, market sector concentration and market capitalization concentration.

Eligible Investors should consider, among others, the following non-exhaustive list of factors, before subscribing to the Fund.

5.2.1. Bonds

Funds investing partly or wholly in bonds will tend to be less volatile than pure equity funds, as bonds are generally considered to be less volatile, usually include a condition to repay the original sum at a specified date in the future and normally provide a fixed level of income. However, the capital value of a bond fund and the level of its income may still fluctuate and may depend on the accounting standard adopted.

Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Certain funds may invest in debt securities which are rated below investment grade or which are unrated. The investor should note that these securities may have a higher degree of risk than debt securities of investment grade.

Investment in debt securities below investment grade may result in a fund having a greater risk of loss of principal and interest than an investment in debt securities which are deemed to be investment grade or

higher. Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa.

Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

5.2.2. Liquidity

The ability to invest and to liquidate the assets of the Fund invested in smaller companies and/or unquoted securities may, from time to time, be restricted by the liquidity of the market for smaller company securities.

5.2.3. Credit and Settlement risk

The Fund will be exposed to credit risk on parties with whom it trades and may also bear the risk of settlement default.

5.2.4. Political risks

The value of the Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Fund may invest.

5.2.5. Volatility

The following generic risks are particularly relevant in terms of the use of derivatives and forward transactions in Funds:

- **Market risk:** the risk of loss due to adverse market movements in assets held by the Fund or changes in the anticipated or calculated volatility of these movements.
- **Interest rate risk:** the risk associated with changes in interest rates which will impact the market value of assets held in the Fund.
- **Credit risk:** the risk that issuers of bonds and other credit instruments default.
- **Foreign exchange risk:** investing in securities involving foreign issuers will be affected by currency fluctuations. Where an asset is held in a currency denomination other than Mauritian Rupees, the assets value will be affected by changes in exchange rates between the Mauritius and the currency of the country in which the security is held.

5.2.6. Concentration of Investments

Although it is the policy of the Fund to diversify its investment portfolio, the Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

5.2.7. General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of Investor participation in the markets interest-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Fund (directly or indirectly) holds positions could impair the Fund's ability to carry out its business or cause it to incur losses.

5.2.8. Government Intervention

The prices of instruments in which the Fund may trade or invest will be subject to certain risks arising from government regulation of or intervention in the markets, through regulation of the local market, restrictions on investments by foreign residents or limits on flows of investment funds. Such regulation or intervention could adversely affect the Fund's performance.

5.2.9. Indemnification

The Directors of the Investment Manager are entitled to be indemnified out of Fund's assets against costs, losses and expenses which such person may incur or become liable in connection with the execution of such person's duties. In addition, the Investment Manager, the Administrator and the Custodian are entitled to indemnity by the Fund under the terms of their respective agreements for services with the Fund. These obligations could require the Fund to make substantial indemnification payments.

5.2.10. Tax Considerations

Where the Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund will not be able to recover such withheld tax and so any change would have an adverse effect on the Net Asset Value of the Fund. Where the Fund sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Fund.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund. In particular, the performance of the Fund may be affected by changes in market, economic, legal, and regulatory and tax requirement.

5.3. TERMINATION OF THE FUND

5.3.1. Decision by the Manager or the Trustee to Terminate the Fund

Subject to compliance with the Securities Laws of Mauritius, the Trustee or the Manager may, in their absolute discretion, terminate the Fund by fixing a date for such termination. The Manager shall give to the Unitholders written notice of the termination not less than six months before the date fixed for such termination.

The Fund may be terminated by the Trustee if the Manager is wound up, or if, in the opinion of the Trustee, the Manager is unable to perform its duties.

5.3.2. Decision by Unitholders to Terminate the Fund

The Unitholders may by Extraordinary Resolution resolve that the Fund be terminated in accordance with the provisions of the Securities Laws of Mauritius.

5.3.3. Decision by the Commission to Terminate the Fund

The Fund may be terminated by the Commission in pursuance to the provisions of the Securities Laws of Mauritius as amended.

5.4. LIQUIDATION

Upon the Fund being terminated, the Trustee shall sell all the Trust property vested in it in accordance with the terms of Clause 15.7 of the Trust Deed.

It shall apply the proceeds of the sale to repay any borrowing effected by the Fund and shall distribute all net cash proceeds to the Unitholders pro-rata to their number of Units after deduction of expenses as provided for in Clause 15.7.3 of the Trust Deed.

5.5. SUSPENSION OF DEALINGS AND DETERMINATION OF THE NET ASSET VALUE

The Manager may, with the prior approval of the Trustee and the Commission, temporarily suspend the determination of the Net Asset Value and the sale and redemption of Units in the Fund, in the following instances:

- (i) during any period (other than holidays or customary weekend closings) when any market is closed which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or
- (ii) during any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the Fund's assets is not practically feasible; or
- (iii) during any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the Manager; or
- (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments cannot, in the opinion of the Manager, be carried out at normal rates of exchanges; or
- (v) during any period when the proceeds of sale or redemption of Units in the Fund cannot be transmitted to or from the Fund's account.

The Manager may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Business Day in which case the Net Asset Value calculations and all sales and redemptions of Units shall be effected on the substitute Business Day.

Dealings shall be resumed when considered appropriate by the Manager, the Trustee and the Commission.

SECTION 6

6. OTHER MATTERS

6.1. Annual Reports

The Manager is responsible for submitting an annual report to the Commission within three (3) months after the end of the financial year. The annual report of the Fund shall contain:

- the Manager's Performance Report,
- the audited financial statements prepared in accordance with IFRS and disclosures in line with the Securities Act 2005.

The audited Financial Statements of the Fund for the period ending 30th June presented in accordance with the Securities Laws of Mauritius can be viewed from the website of the Manager on <https://nbfc.sbmgroup.mu/mam>

6.2. Borrowing Powers

The Manager may not borrow on behalf of the Fund amounts in excess of 5% of the Net Asset Value of the Fund. The Manager may not pledge the Assets of the Fund for amounts in excess of 5% of the Net Asset Value of the Fund:

6.3. Meetings

Meetings of Unitholders shall be convened with at least fourteen days' notice by the Trustee, the Manager or the holders of not less than 10% of the Issued Units, or one-tenth in number of the Unitholders of the Fund.

The following matters shall require a meeting of Unitholders:

- termination of the Trust by Extraordinary Resolution,
- appointment of a new Manager or Trustee in the case the Manager has retired and has not been replaced by the Trustee or in case the Trustee has retired and has not been replaced by the Manager.

Unitholders shall be entitled to vote at meetings of Unitholders:

- On a show of hands, every Unitholder or his representative shall have one vote only;
- On a poll, every Unitholder present in person or by proxy shall have one vote for each Unit he/she holds.

6.4. Notices

Any notice or other document to be served on any Unitholder, shall, if mailed or published in two daily newspapers, be deemed to have been served. Moreover, if mailed, any notice or other document would be deemed to have been served 72 hours following the time when the letter containing the same is mailed; in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

How

Name: Lina How Ah Chong

On behalf of The Trustee



Wbeenauf

Name: Niralah Beeharry

On behalf of The Trustee

R. Bhatia

Name: REEDHEE BHATHIA

Director

On behalf of the Manager

S. Sreekrishnan

Name: SREEKRISHNAN, S

Director

On behalf of the Manager