

**MCB CASH MANAGEMENT FUND**

A Mauritius public company with limited liability authorised as a “Collective Investment Scheme” and further categorised as an “Expert Fund” by the Financial Services Commission of Mauritius

**OFFERING MEMORANDUM**

*Issued:*  
24<sup>th</sup> January 2019

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**Offering of Redeemable Participating Shares  
 (“Participating Shares”)**

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**Manager**

MCB Investment Management Co. Ltd.

## NOTICES

This offering memorandum (“Offering Memorandum”) should be read in its entirety. This Offering Memorandum is submitted in connection with an offering of Participating Shares of the MCB Cash Management Fund (the “Fund”) to a limited number of Qualified Investors (as defined hereunder). The Fund is incorporated as a public company limited by shares. Participating Shares of the Fund, available for purchase by prospective shareholders are offered on the basis of the information contained in this Offering Memorandum.

The circulation and distribution of this Offering Memorandum in certain jurisdictions may be restricted by law. Persons who may come into possession of this Offering Memorandum are required to inform themselves of and to observe any such restrictions. This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Presently, no application has been made for the shares of the Fund to be listed on any stock exchange.

No person is authorised to give any information or make any representations not contained herein, and, if given or made, such information or representations must not be relied upon as having been authorised.

A prospective purchaser of the Participating Shares should not construe the contents of this Offering Memorandum as investment, legal, tax, accounting or other advice. This Offering Memorandum should be reviewed by the prospective purchaser and its investment, legal, tax, accounting and other advisors.

Representatives of the Fund are available to answer questions concerning the terms and conditions of the offering of the Participating Shares and to furnish any additional information necessary to enable a prospective purchaser to evaluate the merits and risks of a purchase of the Participating Shares to the extent that they possess or can acquire it without unreasonable effort or expense.

This Offering Memorandum includes “forward-looking statements”. All statements other than statements of historical facts included in this Offering Memorandum may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “project,” “forecast,” “intend,” “estimate,” “anticipate,” “plan,” “foresee,” “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Although the Board of the Fund believes that the expectations and the underlying assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations or underlying assumptions ultimately will prove to have been correct. Important factors that could cause actual results to differ materially from projected or forecasted results or stated expectations are disclosed in this Offering Memorandum, including under the heading “Risk Factors.” In light of the uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Fund or any other person that the objectives and expectations of the Fund will be achieved. These forward-looking statements speak only as of the date of this Offering Memorandum. The Fund will not update these statements.

The Board of the Fund accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Board (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise indicated herein, the opinions expressed in this document are those of the Board. Certain information herein concerning economic trends and performance is based upon or derived from information obtained from industry sources and other third parties. The Board have not independently verified and cannot assure the accuracy of any data obtained from such sources.

The statements and information contained in this Offering Memorandum have been compiled as of 24th January 2019 unless otherwise stated herein, from sources believed to be reliable. Neither the delivery of this Offering Memorandum nor any offer or issue of any shares shall under any circumstances create an implication or constitute a representation that the information given in this Offering Memorandum is correct as at any time subsequent to the date thereof.

In this Offering Memorandum, unless stated otherwise, all references to "USD," "dollars," "\$" and "cents" are to the lawful currency of the United States of America.

The information in this Offering Memorandum is qualified in its entirety by the agreements and documents referred to herein and by the Constitution of the Fund. Copies of such documents and the current Offering Memorandum together with a copy of the authorisation and licence granted by the Financial Services Commission of the Republic of Mauritius (the "FSC") are available for inspection at the registered office of the Fund situated at c/o GFin Corporate Services Ltd, 9<sup>th</sup> Floor, Orange Tower, Ebene, Republic of Mauritius.

THE FUND HOLDS A CATEGORY 1 GLOBAL BUSINESS LICENCE ISSUED BY THE FSC AND HAS BEEN AUTHORISED TO OPERATE AS A COLLECTIVE INVESTMENT SCHEME AND HAS FURTHER BEEN CATEGORISED AS AN EXPERT FUND. IT MUST BE UNDERSTOOD THAT IN GIVING THIS AUTHORISATION, THE FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THE FUND.

IT IS STRESSED THAT INVESTORS SUBSCRIBING FOR PARTICIPATING SHARES OF THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FAILURE OF THE FUND.

THE FUND IS REGULATED BY THE FSC AS AN EXPERT FUND FOR THE PURPOSES OF THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008. INVESTMENT IN AN EXPERT FUND IS ONLY AVAILABLE TO PERSONS MEETING THE CRITERIA OF AN 'EXPERT INVESTOR'. AN EXPERT INVESTOR IS DEFINED UNDER THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008 AS:

- i. AN INVESTOR WHO MAKES AN INITIAL INVESTMENT, FOR HIS OWN ACCOUNT, OF NO LESS THAN USD 100,000;  
OR
- ii. A SOPHISTICATED INVESTOR AS DEFINED IN THE SECURITIES ACT 2005, OR ANY SIMILARLY DEFINED INVESTOR IN ANY OTHER SECURITIES LEGISLATION.

FOR THE PURPOSES OF THE SECURITIES ACT 2005, A SOPHISTICATED INVESTOR MEANS (a) THE GOVERNMENT OF MAURITIUS; (b) A STATUTORY AUTHORITY OR AN AGENCY ESTABLISHED BY AN ENACTMENT FOR A PUBLIC PURPOSE; (c) A COMPANY, ALL THE SHARES IN WHICH ARE OWNED BY THE GOVERNMENT OF MAURITIUS OR A BODY SPECIFIED IN PARAGRAPH (b); (d) THE GOVERNMENT OF A FOREIGN COUNTRY, OR AN AGENCY OF SUCH GOVERNMENT; (e) A BANK; (f) A FUND MANAGER; (g) AN INSURER; (h) AN INVESTMENT ADVISER; (i) AN INVESTMENT DEALER; OR (j) A PERSON DECLARED BY THE FSC TO BE A SOPHISTICATED INVESTOR.

THE FUND IS A SUITABLE INVESTMENT ONLY FOR QUALIFIED INVESTORS FOR WHOM AN INVESTMENT IN THE FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND HAVE THE FINANCIAL RESOURCES NECESSARY TO ASSUME THE RISKS INVOLVED IN THE FUND'S INVESTMENT PROGRAM INCLUDING BUT NOT LIMITED TO THOSE RISKS SPECIFIED IN SECTION 6.2 BELOW. AN INVESTMENT IN THE FUND IS SUITABLE ONLY FOR FINANCIALLY QUALIFIED INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS, WHICH MIGHT RESULT FROM SUCH INVESTMENT. AS IS TRUE OF ANY INVESTMENT, THERE IS A RISK THAT AN INVESTMENT IN THE PARTICIPATING SHARES MAY BE LOST ENTIRELY OR IN PART. THE FUND IS NOT SUBJECT TO ANY RESTRICTIONS OF ANY REGULATORY BODY WHICH IMPOSE PRUDENTIAL REQUIREMENTS TO LIMIT RISK. IF YOU ARE IN ANY DOUBT

**ABOUT THE CONTENTS OF THIS OFFERING MEMORANDUM, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, INVESTMENT ADVISER, LEGAL ADVISER OR OTHER PROFESSIONAL ADVISER.**

**THE FUND RESERVES THE RIGHT TO WITHDRAW OR MODIFY THIS OFFERING MEMORANDUM AT ANY TIME PRIOR TO THE ACCEPTANCE OF SUBSCRIPTIONS FROM INVESTORS.**

**ANY INFORMATION ON TAXATION CONTAINED IN THIS OFFERING MEMORANDUM IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS. THE CONTENTS OF THIS OFFERING MEMORANDUM ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL, OR TAX ADVICE. INVESTORS SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANT, OR INVESTMENT ADVISOR AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING THEIR INVESTMENT. THIS OFFERING MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE CONSTITUTION OF THE FUND, AND ANY CONFLICT BETWEEN ANY STATEMENT MADE HEREIN AND ANY PROVISION OF THE CONSTITUTION OF THE FUND SHALL BE RESOLVED IN FAVOUR OF THE LATTER DOCUMENT.**

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**1. DIRECTORY**

**Manager:**

MCB Investment Management Co. Ltd.  
9<sup>th</sup> Floor, MCB Centre  
Sir William Newton Street Port Louis  
Republic of Mauritius  
Tel: +230 202 5515  
E-mail: [mcbim@mcbcm.mu](mailto:mcbim@mcbcm.mu)  
Website: [www.mcbim.mu](http://www.mcbim.mu)

**Corporate Secretary:**

GFin Corporate Services Ltd.  
Level 6, GFin Tower  
42 Hotel Street, Cybercity  
Ebene  
Republic of Mauritius  
Tel: +230 404 3900  
E-mail: [info@gfingroup.com](mailto:info@gfingroup.com)  
Website: [www.gfingroup.com](http://www.gfingroup.com)

**The Registrar:**

MCB Registry & Securities Ltd  
9<sup>th</sup> Floor, MCB Centre  
Sir William Newton Street Port Louis  
Republic of Mauritius  
Tel: +230 202 5398  
E-mail: [mcbirs@mcbcm.mu](mailto:mcbirs@mcbcm.mu)  
Website: [www.mcbirs.mu](http://www.mcbirs.mu)

**Custodian:**

The Mauritius Commercial Bank Ltd  
9-15 Sir William Newton Street Port Louis  
Republic of Mauritius  
Tel: +230 202 6402  
E-mail: [custody@mcb.mu](mailto:custody@mcb.mu)  
Website: [www.mcbgroup.com](http://www.mcbgroup.com)

**Auditors:**

BDO & Co  
10, Frère Félix de Valois Street Port Louis  
Republic of Mauritius  
Tel: +230 202 3000  
E-mail: [ceo@bdo.mu](mailto:ceo@bdo.mu)  
Website: [www.bdo.mu](http://www.bdo.mu)

**Banker:**

The Mauritius Commercial Bank Limited  
9-15, Sir William Newton Street Port Louis  
Republic of Mauritius  
Tel: +230 202 5000

**Legal Adviser:**

E-mail: [mcb@mcb.co.mu](mailto:mcb@mcb.co.mu)  
Website: [www.mcbgroup.com](http://www.mcbgroup.com)

BRIDGES (a law firm registered under the Law Practitioners Act 1984)  
5 Unicorn House  
Royal Street, Port-Louis  
Republic of Mauritius  
Tel: (230) 448 0776  
E-mail: [vony@bridges-llc.com](mailto:vony@bridges-llc.com)  
Website: [www.bridges-llc.com](http://www.bridges-llc.com)

**Registered Office:**

C/o GFin Corporate Services Ltd  
Level 6, GFin Tower  
42 Hotel Street, Cybercity  
Ebene  
Republic of Mauritius  
Tel: +230 404 3900  
E-mail: [info@gfingroup.com](mailto:info@gfingroup.com)  
Website: [www.gfingroup.com](http://www.gfingroup.com)

**Principal Place of Business:**

9<sup>th</sup> Floor, MCB Centre  
Sir William Newton Street Port Louis  
Republic of Mauritius  
Tel: +230 202 5515  
E-mail: [mcbim@mcbcm.mu](mailto:mcbim@mcbcm.mu)  
Website: [www.mcbim.mu](http://www.mcbim.mu)

**Board Members of the Fund:**

Jean HOW HONG  
Bernard D'HOTMAN DE VILLIERS  
Ronald LAM YAN FOON

**ISIN:**

MU0511S00008



## 2. GLOSSARY OF TERMS USED IN THIS OFFERING MEMORANDUM

<b>Term</b>	<b>Definition</b>
'Act'	The Companies Act 2001 as amended.
'Annual Meeting'	A meeting of the shareholders of the Fund held in accordance with the Constitution.
'Auditors'	The auditors of Fund for the time being.
'Base Currency'	The United States Dollar or US\$ or USD, the lawful currency of the United States of America.
'Board'	The board of directors of the Fund.
'Business Day'	Any day (except Saturday and Sunday and such other day as the Board may determine) on which banks are open for business in Mauritius and in the U.S.
'CIS Regulations'	The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 as amended.
'Constitution'	The Constitution of the Fund.
'Corporate Secretary'	GFin Corporate Services Ltd.
'Custodian'	MCB
'Dealing Day'	The day on which Participating Shares are issued and/or redeemed by the Fund, such day being every Business Day.
'Directors'	The persons appointed for the time being as directors of the Fund.
'First Investment'	Means the seeding investment, i.e. the first subscription of the Participating Shares by the first investor, thereby launching the activities of the Fund.
'FSC'	The Financial Services Commission which is in charge of regulating non-banking financial services in Mauritius.
'Fund or Company'	MCB Cash Management Fund.
'Issue Price'	The price at which Participating Shares are issued by the Company after the First Investment, such price being calculated in accordance with the Constitution.

'Management Share'	A class of share designated as management share that shall not be redeemable issued under the Constitution and carrying such rights as are provided hereunder and in the Constitution.
'Manager'	MCB Investment Management Co. Ltd.
'Mauritius'	The Republic of Mauritius.
'MCB'	The Mauritius Commercial Bank Limited.
'Net Asset Value or NAV'	The amount determined pursuant to the Constitution as being the Net Asset Value of Participating Shares.
'NAV per Share'	The Net Asset Value in respect of each Participating Share calculated in accordance with the Constitution.
'Offering Memorandum'	The present document and any amendments thereto.
'Participating Shares'	Redeemable Participating Shares issued by the Fund under the Constitution and carrying such rights as are provided hereunder and in the Constitution.
'Qualified Investor'	Has the meaning ascribed to it as per paragraph 7.5.1(e).
'Redemption Price'	The price at which Participating Shares are redeemed by the Company such price being calculated in accordance with paragraph 7.3.
'Redemption Proceeds'	Equivalent to the number of Participating Shares being redeemed multiplied by the applicable Redemption Price.
'Register'	The share registers to be kept pursuant to the Act.
'Registrar'	MCB Registry & Securities Ltd.
'Sophisticated Investor'	For the purposes of the Securities Act 2005, means (a) the government of Mauritius; (b) a statutory authority or an agency established by an enactment for a public purpose; (c) a company, all the shares in which are owned by the Government of Mauritius or a body specified in paragraph (b); (d) the government of a foreign country, or an agency of such government; (e) a bank; (f) a fund manager; (g) an insurer; (h) an investment adviser; (i) an investment dealer; or (j) a person declared by the FSC to be a sophisticated investor.
'Subscription Documents'	The documents pursuant to which a Qualified Investor may subscribe for Participating Shares of the Fund.

“U.S.” or “United States”

The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

“U.S. Person”

(a) any natural person who is a citizen or resident of resident of the United States;

(b) any corporation, partnership, limited liability company or other entity organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. Person as defined in paragraphs (a) and (b) above;

(d) any trust of which any trustee is a U.S. Person as defined in paragraphs (a) and (b) above;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident, in the United States; and

(h) any corporation, partnership, limited liability company or other entity if (1) organised or incorporated under the laws of any non-U.S. jurisdiction and (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the U.S. Securities Act) which are not natural persons, estates or trusts.

Notwithstanding the foregoing, the following persons do not constitute “U.S. Persons” for purposes of this Offering Memorandum:

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident, in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (1) an executor or administrator of the estate which is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (2) the estate is governed by non-U.S. law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(d) an employee benefit plan established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. Person located outside the United States if (1) the agency or branch operates for valid business reasons and (2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

'Valuation Day'

Such a Business Day which the Board may declare for the carrying out of the Net Asset Value calculation of Participating Shares, such Valuation Day being every Business Day (or such other day as the Fund or Manager may from time to time decide).

**Rules of Interpretation:**

In this Offering Memorandum, unless there be something in the subject or context inconsistent with such construction: -

- (a) Words importing the singular number only shall include the plural number and vice versa;
- (b) Words importing the masculine gender only shall include the feminine gender;
- (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

- (d) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (e) Reference to US dollars (or US\$) and to US cents is reference to the currency of the United States;
- (f) Reference to an Article is to an Article of the Constitution and any reference to a paragraph is to a paragraph of this Offering Memorandum;
- (g) Subject to the foregoing provisions, any words defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (h) References to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- (i) Where for the purposes of this Offering Memorandum or for any other purpose any amount in one currency is required to be translated into another currency the Board may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise specifically provided.

### 3. PRINCIPAL TERMS

Name of Fund	MCB Cash Management Fund
Place of Incorporation	Republic of Mauritius
Type of Fund	Collective Investment Scheme (open-ended fund) authorised as an Expert Fund
Legal Form	A public limited liability company with a Category 1 Global Business Licence issued by the Financial Services Commission
Currency	US\$
Investment Objective and Strategy	The investment objective of the Fund is to achieve a consistent level of return commensurate with relatively lower risk investment strategies by investing primarily in fixed income securities issued by corporates. The Fund will pursue the above objective by investing in fixed income securities denominated in an eligible currency as further detailed in the Offering Memorandum.
Share Capital	Consists of two classes of shares, namely the Management Share and Participating Shares issued in accordance with the Constitution.
Issue of Participating Shares	By the Board after receipt of the signed Subscription Documents (together with all documents therein required) and subscription monies on each Dealing Day. Issues are effected at a price per Participating Share of US\$ 1,000 each for the First Investment and thereafter at the Issue Price of Participating Shares on the relevant Dealing Day.
Redemption of Participating Shares	By the holders thereof on any Dealing Day by way of service of a Redemption Request. Redemptions are effected in respect of each Participating Share at the Redemption Price of such share on the relevant Dealing Day.
Dividend Policy	Participating Shares offered pursuant to this Offering Memorandum do not carry rights to dividend.

Net Asset Value	The “Net Asset Value” of the Fund means the total assets of the Fund, including all cash, cash equivalents and other securities (each valued at fair market value), less the total liabilities of the Fund (valued at fair market value) determined in accordance with International Financial Reporting Standards (“IFRS”) subject to the amortization of the organisational and initial offering fees and expenses of the Fund.
Dealing Day	The day on which Participating Shares are issued and/or redeemed by the Fund, such day being every Business Day.
Minimum Subscription	US\$ 100,000
Minimum Additional Subscription	US\$ 10,000
Management Fee	0.25%
Total Expense Ratio (“TER”)	The Manager will endeavour to maintain the TER of the Fund at a maximum of 0.50%.

#### 4. PRESENTATION OF THE FUND

##### 4.1 Name and registered office address of the Fund

MCB Cash Management Fund  
 C/o GFin Corporate Services Ltd  
 Level 6, GFin Tower  
 42 Hotel Street, Cybercity  
 Ebene  
 Mauritius  
 Website: [www.mcbcm.mu/funds](http://www.mcbcm.mu/funds)

##### 4.2 Constitution

MCB Cash Management Fund is a company incorporated under the laws of the Republic of Mauritius on 9<sup>th</sup> December 2015, as a public company limited by shares, holding a Category 1 Global Business Licence from the FSC. The Fund is regulated under the Financial Services Act 2007 and is authorised to operate as a collective investment scheme pursuant to the Securities Act 2005. The Fund has further been categorised as an Expert Fund under the CIS Regulations.

The Fund is being promoted by MCB Investment Management Co. Ltd (the “**Manager**”), which is a company duly licensed by the FSC to promote funds and offer management, administration, distribution and other services to collective investment schemes and closed-end funds. The Manager will subscribe to all of the Management Shares issued by the Fund from time to time.

##### 4.3 Documents available for inspection

The constitution, this Offering Memorandum and a copy of the authorisation and licence granted by the FSC are available for inspection, free of charge, at the office of the Manager, during office hours.

## 5. ORGANISATION AND MANAGEMENT OF THE FUND

### 5.1 The Directors

The primary function of the Board is to direct and supervise the business and affairs of the Fund. The Board consists of 3 directors, at least two (2) of whom shall at all times be resident in Mauritius. As such, all board meetings of the Fund shall be chaired and decisions taken in Mauritius. The members of the Board are appointed and removed by the holders of the Management Share.

The Board will meet as often as necessary, but not less than twice a year, to review the investments, operations, and administrative affairs of the Fund. There are no service contracts in existence between the Fund and any of its directors in their personal capacity, nor are any such contracts proposed. A director may vote at, or be counted in the quorum of any meeting of the Board to consider any contract in which the director is interested, provided that such director declares the interest prior to the taking the vote at the meeting, and causes such interest to be recorded in the register of interests.

A brief biographical description of each of the Board members follows:

a) Jean HOW HONG – Independent Director and Chairperson

Jean holds a Diploma in Sugar Technology (School of Agriculture, University of Mauritius). He has 40 years' management experience in the agro-industry, wholesale and distribution sector at Innodis Ltd. He was the Chief Operating Officer for 3 years and then Chief Executive Officer for 8 years prior to retiring in January 2017. He has assumed functions of Executive Director of Mauritius Farms Ltd, and General Manager (Commercial Division) Happy World Ltd. He is currently a director of Innodis Ltd, Poulet Arc en Ciel Ltee and Meaders Feeds Ltd where he also chairs the Corporate Governance Committee.

b) Ronald LAM YAN FOON – Non-executive Director

Mr. Lam is the Chief Executive Officer of MCB Capital Markets, the Corporate Finance Advisory, Private Equity and Investment Management arm of MCB Group, the largest banking group in Mauritius. He started his career with KPMG in Beijing and London, where he qualified as a Chartered Accountant. Since 2000, he has pursued a career in investment banking at HSBC Investment Bank and Barclays in London and Asia. From 2007 to 2012, he was a Partner at Fenchurch Advisory Partners, a leading UK investment banking firm focused exclusively on advising financial institutions and private equity firms on mergers and acquisitions and capital market transactions. Mr. Lam holds a B.A. and M.A (Cantab) in Economics from Cambridge University and he qualified as a Chartered Accountant in 1998.

c) Bernard d'Hotman de Villiers – Independent Director

Me. D'Hotman de Villiers is a holder of a "Licence en Droit" delivered by the "Faculté de droit de l'Université de la Réunion" and is practicing as a notary since 1987. Furthermore, he has also been the chairman of the Chamber of Notaries in 2003 and 2004. Between 2005 and 2012 he also acted as an independent director on the board of the then MCB Fund Managers Ltd, a company licensed under the Securities Act 2005 to, inter alia, promote, manage and administer investment funds.

### 5.2 The Manager

#### 5.2.1 Name and address of head office

MCB Investment Management Co. Ltd  
 9<sup>th</sup> Floor, MCB Centre,  
 Sir William Newton Street  
 Port Louis

Mauritius

#### 5.2.2 Principal functions of the Manager

The principal functions of the Manager are outlined below.

##### a) Managing the Fund

The Manager shall take all reasonable steps to ensure that the assets of the Fund are being managed in accordance with prevailing legislation and the constitutive documents.

##### b) Pricing calculation and publication for the Fund

Prices are calculated and published on a daily basis. The Manager will gather latest mid prices of all underlying assets in the portfolio and calculate the NAV of the Fund.

##### c) Preparation of interim and annual reports

The Manager will ensure that proper accounting records are kept for the Fund and is responsible for the preparation of interim and annual reports.

##### d) Liaison with third parties

The Manager will ensure the liaison with third party specialists such as the Registrar and the Auditors.

#### 5.2.3 Constitution and Governing Law

MCB Investment Management Co. Ltd is a public company incorporated in 1998 in Mauritius and is governed by the Companies Act 2001. The company is a wholly owned subsidiary of MCB Capital Markets Ltd.

The Manager is duly licensed under the Securities Act 2005 to, inter alia, promote, manage and administer collective investment schemes and closed-ended funds. Investors should be aware that the Manager, in addition to its CIS Manager licence for the purposes of managing the Fund, is also the holder of an investment adviser (unrestricted) licence issued by the FSC and accordingly, is entitled to provide advisory and portfolio management services to its other clients.

#### 5.2.4 Names and profiles of board members of the Manager

The board of the Manager consists of one executive director, three non-executive directors and one independent director, namely:

##### a) Gilbert Gnany – Non-Executive Director

Mr. Gnany Holds a Master's degree in Econometrics from the University of Toulouse and a 'DESS' in Management/Micro-Economics from Paris-X. He is currently Chief Strategy Officer of MCB Group Limited. Previously, he worked as Senior Advisor on the World Bank Group's Executive Board where he was responsible for issues relating mainly to the International Finance Corporation and to the private and financial sectors. Prior to joining the World Bank, he was the MCB Group Chief Economist after having been the Economic Advisor to the Minister of Finance. During his career, he has been involved in various high-profile boards/committees. Amongst others, he chaired the Stock Exchange of Mauritius, the Statistics Advisory Council and the Statistics Board as well as having been a director of the Board of Governors of the Mauritius Offshore Business Activities Authority and of the Board of Investment. He was also a member of the IMF Advisory Group for sub-Saharan Africa (AGSA). Whilst being Chairperson or board member of several companies of the MCB Group, he is currently a member of the Senate and



of the Court of the University of Mauritius. He was appointed Director of MCB Group Ltd in April 2014. He is also a member of its Risk Monitoring Committee.

b) Ronald LAM YAN FOON – Non-Executive Director

Please refer to paragraph 5.1(b) for bio data.

c) Jeremy Paulson-Ellis – Non-Executive Director

Mr. Paulson-Ellis was one of the founding directors of the Genesis Group, a specialist institutional investment manager in Emerging Markets and was the Chairman since its formation in January 1989 until his retirement in June 2009. Prior to that he was Chairman of Vickers da Costa, an international London-based stockbroker, following its takeover by Citicorp in 1985. He was involved in the management of the first offshore fund formed to invest in Japan and was closely involved in the development and launch of the first country funds for South Korea and Taiwan, and the second for Thailand.

d) Ameenah Ibrahim – Managing Director

Ms. Ibrahim heads MCB Investment Management Co. Ltd. She has been actively involved in the development of MCBIM, both from the investment level as well as on the operation and administration level. Throughout her career, she has acquired extensive experience in devising investment strategies for institutional and individuals clients, launch and monitoring of collective investment schemes, dealing with fund distributors, liaising with third-party parties inclusive of regulatory bodies and governance. Prior to this role she was managing multi-asset portfolio, equities only portfolio, absolute return mandate, tracking strategies amongst others. She joined the Group after graduating from the University of Montpellier with a “Maîtrise-es-Sciences Économiques – Mention Monnaie et Finance”.

e) Michael Naameh – Independent Director

Mr. Naameh is a specialist in international investment management, emerging markets and financial sector development. He has three decades of institutional investment and consultancy experience gained at Crown Agents for Oversea Governments and Administrations, where he served as director and chief investment officer until 2016, and prior to that as a senior consultant at an international firm of actuaries for six years. He is now managing partner and senior economic adviser at Palm. Consulting, a UK-based specialist public asset-liability management and financial sector development consultancy.

Mr. Naameh is a well-regarded adviser to governments, public sector organisations and development programmes. His work focuses on building best practice in the management of investment funds, external debt and sovereign risk and the deepening of capital markets. He has led, or contributed to, the management of funds and advisory assignments in more than 60 countries including 21 in Africa and played a role in the development of the first Mauritius closed-end SME investment fund in the early 1990s and thereafter supporting the growth of the Manager.

Between 1994 and 2005 he led an economic research team that advised the Japan Bank for International Cooperation (JBIC) on country and financial sector risks in many parts of Africa, India and Eastern Europe to support the Bank’s lending programmes. Since 1998, he has structured a wide range of specialist training and institutional capacity-building programmes for governments and financial institutions including ministries of finance, central banks, social security funds, sovereign wealth funds, regional development banks and commercial banks.

Mr. Naameh is co-author of two books on central bank reserves and sovereign risk management. He has also presented numerous policy papers and articles on the management of public assets and liabilities

and financial sector development at international forums, including the World Bank & IMF Annual Meetings, World Bank Small States Forum, Commonwealth Finance Ministers Annual Meetings, Asian Development Bank, Caribbean Development Bank and Bank for International Settlements.

Mr. Naameh holds an MSc in International Monetary Economics and Econometrics from the University of London and a BA (Hons) in Business Studies. He is a member of the Institute of Chartered Financial Analysts (CFA).

f) Couldip Basanta Lala - Independent Non-Executive Director

Couldip is a Fellow of the Institute of Chartered Accountants in England and Wales. Between 1985 to 1993, he has been a partner of one of the big accounting firms (DCDM) and was responsible for training, technical development & strategic coordination. He has been leading audit assignments of World Bank financed projects in countries of East and West Africa. In 1993 Couldip co-founded International Financial Services Ltd (IFS) which for the past 25 years has been a leading Management Company specializing in international tax, business and corporate advisory services. In January 2017, IFS was acquired by SANNE Group PLC, a company quoted on the main market of the London Stock Exchange.

All along his career, Couldip has been a corporate affairs consultant and adviser and his area of focus has been the structuring of both private equity and open ended funds. He has the exceptional background of being the past chairman of the Stock Exchange Commission in 1994 and a past member of the Executive Committee of Bourse Africa, an international multi-class exchange. Couldip also has experience appearing for and advising administrative bodies. He has been called upon by the Government of Mauritius to be a member of high-powered fact-finding committees. He has also led and directed the production of the "IFS Guide to Mauritian Company Law".

Couldip sits on other boards of directors of private equity and open ended funds. He continues to contribute to shaping the global business sector through his practitioner's perspective.

g) Gilles Trancart - Independent Non-Executive Director

Mr Trancart is a senior advisor to ACCURACY since Sep 2018. Prior to this he was the Deputy CEO and managing partner of Lazard Frères Gestion (June 2011 to April 2018). Mr Trancart also acted as a Director of Lazard Freres Banque. Previously Mr Trancart was Chief Risk Officer for Newedge (Credit Agricole Group) from 2008 to 2011. From 2005 to 2008 Mr Trancart acted as Global head of Markets Risk at Credit Agricole Corporate & Investment Bank (CACIB). He also worked as a general partner of ODDO BHF together with Phillippe Oddo and has acted as an independent director and consultant for a number of stock markets and clearing houses in Europe. Mr Trancart began his career at the Banque of France as Inspecteur in charge of control of Banks for the Banking Commission, specialized in Retail Banking and Market Activities in 1983.

#### 5.2.5 Track record – fund setup and management

MCB Investment Management Co. Ltd is one of the largest fund management companies in Mauritius. It offers portfolio management and investment management services and has the largest range of Collective Investment Schemes duly authorised by the FSC in Mauritius. The Manager has over 765 million USD worth of assets under management as at 31<sup>st</sup> December 2018.

The company has, over the years, successfully launched the following collective investments schemes:

- MCB General Fund (1994) – a balanced fund investing at least 60% in local equities and fixed income and up to 40% in overseas funds and fixed income securities.
- MCB Tracker Fund (1998) – a unique fund in Mauritius aiming at replicating the performance of the local SEM-7 index (blue-chip stocks).
- MCB Domestic Equities Fund (2001) – a local equity fund which aims at outperforming the local SEMDEX index.
- MCB Yield Fund (2003) – a local fixed income fund with an objective of delivering a higher yield than commercial banks’ savings rate over a given year.
- MCB Overseas Fund (2009) – a fund of foreign funds (70%) and up to 50% in overseas fixed income securities.
- MCB Bond & Currency Fund (2011) – a USD-denominated fund investing in overseas bonds and aiming at delivering a return through capital appreciation of bonds and currencies, and coupon and interest income.
- MCB 2025/30/35/40 target date funds (2012) – four target date funds seeking to balance the total return and stability over time by investing in a mix of asset classes with different risk profiles. As the Fund approaches and passes the Target Date, it will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bonds or other fixed income securities and high-yielding equities.
- MCB Africa Bond Fund (2014) – a USD-denominated fund established in order to enable investors to capture returns from investments in African local currency fixed income securities.
- MCB Africa Equity Fund (2015) – a USD-denominated fund investing in listed African equities.
- MCB India Sovereign Bond ETF (2016) – a USD denominated Exchange Traded Fund listed on the Official Exchange of Mauritius and which invests in Government of India bonds denominated in INR.
- African Domestic Bond Fund (2018) – a USD denominated Exchange Traded Fund listed on the Official Exchange of Mauritius and which invests in African local currency fixed income securities.

#### 5.2.6 Investment Management Agreement

The Fund has entered into an investment management agreement (the “**Investment Management Agreement**”) with the Manager which gives the latter full power to administer, supervise and direct the acquisition and/or disposal (by whatever means) of the investments of the Fund subject to and in compliance with the Investment Objectives and in light of any reasonable Instructions that may be given by the Board. The Manager in addition fulfils additional duties and reporting obligations including:

- a) To provide instructions with respect to the execution of purchases and sales of investments on behalf of the Fund as it deems to be in the best interests of the Fund;
- b) To advise the Fund and any administrator (if any) as to the making of distributions by the Fund;
- c) To make all material disclosure to the Fund regarding itself and its members, managers, partners, officers, directors, shareholders, employees, affiliates or any person who controls any of the foregoing, their investment performance and general investment methods, the investment performance of their customer accounts (but not the identities of customers);

- d) To maintain a continuous record of all investments and securities acquired by the Fund and with respect to all transactions effected by it or on behalf of the Fund in accordance with such regulatory and reporting requirements of the FSC and such other relevant authorities;
- e) To maintain such books and records as are appropriate, check all periodical reports, transaction advice and/or statements received from time to time from the Custodian and shall render to the Fund such periodic and special reports as the Fund may reasonably request from time to time;
- f) To deal with applications for shares of the Fund and cause for the issue of shares duly subscribed for;
- g) To deal with redemption requests and payment of proceeds thereof;
- h) To calculate the Net Asset Value;
- i) To ensure that relevant information pertaining to the trading and investment of the assets of the Fund are furnished to the Fund as may reasonably be requested from time to time; and
- j) To perform (by itself or through other service providers) all administrative services required by the Fund and engage in any other lawful activities.

The Manager has the ability to delegate to agents or other persons, including portfolio managers, the performance of any or all of the services and its duties and obligations. However the Manager remains responsible for (i) all the acts and omissions and (ii) costs of all such persons that it appoints except for transaction costs which shall be recharged to the Fund.

The Investment Management Agreement may be terminated by either party by giving at least three (3) months written notice to the other party or upon the occurrence of any of the following events:

- a) If the other party goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation notice of which to be forthwith given in writing to the first party) or is proved to the satisfaction of the court to be unable to pay its debts or commits any act of bankruptcy under the laws of Mauritius or if a receiver is appointed in respect of any of the assets of that other party;
- b) If the other party commits any material breach of its obligations under the Investment Management Agreement and (if such breach shall be capable of remedy) fails, within fifteen (15) Business Days of receipt of written notice served by the first party requiring the other party, to make good such breach;  
or
- c) At any time if the other party ceases to be permitted to act as such under the applicable laws (including in the case of the Manager, its CIS Manager licence is revoked or suspended).

The Investment Management Agreement contains provisions exempting the Manager from liability except where the actions of the Manager constitute gross negligence, wilful misconduct, bad faith, dishonesty, fraud or breach of the Investment Management Agreement. The Fund has agreed to indemnify and hold harmless the Manager from and against any and all losses, claims, damages, liabilities, costs, expenses and demands (including, without limitation, costs and expenses arising therefrom or incidental thereto), (collectively “**Losses**”), to which the Manager may become subject arising out of the Investment Management Agreement, the transactions contemplated by it or the fact that the Manager is or was a Manager to the Fund, unless any such Losses are the direct result of the actions of the Manager which constituted gross negligence, wilful misconduct, bad faith, dishonesty, fraud or breach of the Investment Management Agreement.

In addition, the Investment Management Agreement contains provisions indemnifying the Fund against any and all losses if such Losses are as a result of gross negligence, wilful misconduct, bad faith, dishonesty fraud or breach of the Investment Management Agreement on the part of the Manager.

### 5.3 The Registrar

The Registrar, MCB Registry and Services Ltd, is incorporated under the laws of Mauritius and is licensed by the FSC as a Registrar and Transfer Agent. The duties of the Registrar include:

- a) Maintaining, in relation to each class of shares, the register of shareholders of the Fund and generally performing all actions related to the issuance and transfer of Participating Shares and the safe-keeping of certificates, if any;
- b) Performing all acts related to the redemption and/or purchase of Participating Shares;
- c) Maintaining a record of dividends declared, if any, and dividends paid; on behalf of the Fund;
- d) Dealing with and replying to all correspondence and other communications addressed to the Fund in relation to the replacement or transfer of Participating Shares; and
- e) Performing all other incidental services necessary to its duties, which duties shall be set out in the registrar and transfer agent agreement.

### 5.4 The Corporate Secretary

GFin Corporate Services Ltd has been appointed corporate secretary (the “**Corporate Secretary**”). The Corporate Secretary is incorporated under the laws of Mauritius and is licensed by the FSC as a Management Company to, inter alia, provide company management services to global business companies. The duties of the Corporate Secretary include:

- a) Providing guidance to the Board relating to their duties, responsibilities and powers;
- b) Informing the Board of all legislation pertaining to meetings of the shareholders and the Board;
- c) Ensuring that the minutes of all meetings of shareholders and the Board are properly recorded, and that all statutory registers are properly maintained; and
- d) Certifying in the annual financial statements, that the Fund has filed with the Registrar of Companies all such returns as are required under the Act as may be amended from time to time.

### 5.5 The Custodian

MCB has been appointed as custodian of the Fund and is authorised by the FSC to ‘safeguard and administer asset of clients’ which it may carry out itself or through the appointment of various reputable sub-custodian institutions.

The Custodian shall be remunerated directly by the Fund according to the terms and conditions of the contract established between them, the main clauses being as follows:

- a) The Custodian shall be used to hold one or more cash and securities accounts;
- b) The Custodian shall be appointed as custodian in Mauritius and if necessary, sub-custodians will be appointed by the Custodian in all jurisdictions where the Fund is to invest;
- c) The Custodian shall use reasonable care in the selection of any sub custodian to ensure that the latter has the appropriate level of expertise and competence to discharge its responsibilities in accordance with this custody agreement and the relevant Mauritius laws.

## 6. INVESTMENT OBJECTIVE & PRACTICES AND FINANCIAL CHARACTERISTICS

### 6.1 Investment objective

The investment objective of the Fund is to achieve a consistent level of return commensurate with relatively lower risk investment strategies by investing primarily in fixed income securities issued by corporates.

The Fund will pursue the above objective by investing in fixed income securities denominated in an eligible currency as further detailed in the Offering Memorandum.

The Fund may also hold ancillary liquid assets (cash, deposits, securities which evidence deposits, commercial paper, securities evidencing commercial paper, short term promissory notes and short term loans with a maturity of less than one year) and funds that will help achieve the return objective of the Fund.

While the base currency of the Fund is USD, the Investment of the Company may be denominated in other currencies but will typically be hedged back into the base currency of the Fund.

### 6.2 Benchmark

The benchmark for this Fund will be the 1-Month USD Libor rate (the “**Benchmark**”). Investors should use the Benchmark to help frame their expectations of the risks and returns associated with investing in the Fund.

### 6.3 Derivatives

The Fund may consider forward currency contracts, structured products, funds and options (including over-the-counter (OTC) options) for managing currency risk and to facilitate asset allocation. Bond futures and options for the purpose of asset allocation, yield enhancement and protection against downside risk may also be considered.

The purchase or sale of futures, options or contracts for differences will be effected on recognised exchanges or over the counter with counterparties that the Manager has identified as suitable trading partners. These derivatives must be based on an underlying investment approved elsewhere in this Offering Memorandum, or an index containing such approved investments.

Such transactions may only be undertaken to compensate for possible fluctuations in the value of the portfolio of the Fund, to establish a position in an approved underlying investment, to vary the asset allocation within the investment guidelines, or for efficient portfolio management.

Leveraged positions may not be established, i.e. derivative positions must be covered by underlying cash or securities.

Uncovered option writing is not authorised.

### 6.4 Authorised investments

The following investments are authorised:

- a) Cash, deposits with banks and corporates, short term notes, promissory notes, commercial paper, securities evidencing deposits and commercial paper and money market instruments;
- b) Treasury Bills, fixed rate bonds, floating rate bonds, inflation index linked bonds, callable bonds, convertible bonds and zero coupon bonds;

- c) Derivative products structured to replicate an instrument approved in the investment universe;
- d) Forward currency derivatives (including Non Deliverable Forwards, futures, forwards, swaps and options) for managing currency risk and to facilitate asset allocation;
- e) Bond futures and options for the purpose of asset allocation, yield enhancement and protection against downside risk;
- f) Although the Fund will invest mostly in USD-denominated assets, the manager can invest in other currencies to meet the Fund's objectives, which is to achieve a consistent level of return commensurate with low risk investment strategies.
- g) Such other investments that, in the opinion of the Manager, will enable the Fund to achieve its investment objectives.

#### **6.5 Guidelines on portfolio structure**

- a) The duration of the Fund will be maintained at less than or equal to 6 months at all times.
- b) 50% of the Fund will be invested in, high-quality (investment grade by at least S&P, Moody's or Fitch) securities.
- c) The Fund may invest no more than 20% of its Net Asset Value in collective investment schemes, where such investment is consistent in achieving the investment objective of the Fund or for efficient portfolio management purposes.

#### **6.6 Risk Factors**

An investment in the Fund involves some degree of risk and should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice. Among the risks of investing in the Fund are the following:

##### **6.6.1 Specific Risks**

- **Interest Rate Risk**

This is the risk that fixed income securities and other instruments in the portfolio of the Fund will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Inflation-indexed bonds, including Treasury Inflation-Protected Securities ("TIPS"), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

- **Credit Risk**

The Fund could lose money if the issuer or guarantor of a fixed income security (including a security purchased with securities lending collateral), or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. The downgrade of the credit of a security held by the Fund may decrease its value. Securities are subject to varying degrees of credit

risk, which are often reflected in credit ratings. Municipal Bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on the ability of an issuer to make payments of principal and/or interest.

- High Yield Risk

Funds that invest in high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) may be subject to greater levels of credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the continuing ability of an issuer to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the ability of the Fund to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, a fund may lose its entire investment. Because of the risks involved in investing in high yield securities, an investment in a fund that invests in such securities should be considered speculative.

- Market Risk

The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities.

- Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the goods or services of the issuer, as well as the historical and prospective earnings of the issuer and the value of its assets.

- Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Illiquid securities are securities that cannot be disposed of within seven days in the ordinary course of business at approximately the value at which the Fund has valued the securities. The Fund’s investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector.

- Derivatives Risk



Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Fund typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

- **Emerging Markets Risk**

Investment risk may be particularly high to the extent the Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent the Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently. Accordingly, a fund that invests in a wide range of emerging market securities (e.g., different regions or countries, asset classes, issuers, sectors or credit qualities) may perform differently in response to such instability than a fund investing in a more limited range of emerging market securities. For example, a fund that focuses its investments in multiple asset classes of emerging market securities may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. The Fund may not know the identity of trading counterparties, which may increase the possibility of the Fund not receiving payment or delivery of securities in a transaction.

- **Currency Risk**

If the Fund invests directly in non-USD denominated securities or currencies or in securities that trade in, and receive revenues in, non-USD denominated currencies, or in derivatives that provide exposure to non-USD denominated currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the investments of the Fund in non-USD-denominated securities may reduce the returns of the Fund.

- **Issuer Non-Diversification Risk**

Focusing investments in a small number of issuers increases risk. Funds that are “non-diversified” may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular state) than funds that are “diversified.” Funds that invest in a relatively small number of issuers are more susceptible to risks associated with a single economic, political or regulatory occurrence than

a more diversified portfolio might be. Some of those issuers also may present substantial credit or other risks.

- **Political Risk**

Political risks including unexpected political changes, instability in a country, trade embargoes, or even wars, have the potential to create turmoil in capital markets. Although some political risks can be insured against, the outcome of a political risk could drag down investment returns or even go so far as to remove the ability to withdraw capital from an investment. Also known as “geopolitical risks”, they become more of a factor as the time horizon of an investment gets longer. Credit rating agencies who rate sovereigns help to gauge the level of political risk.

- **Country Specific Risk**

Focusing investments in a small number of countries increases risk. Funds that are “non-diversified” may invest a greater percentage of their assets in the securities of a single country than funds that are “diversified.” Funds that invest in a relatively small number of countries are more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Some of those issuers also may present substantial credit or other risks.

- **Liquidity and Tradability**

As fixed income securities are generally not traded on an exchange, the assets may be subject to a lack of liquidity, making the prices volatile. Regular dealings thus increase the volatility of the fund’s pricing.

- **Derivative and Hedging Mechanisms**

The derivatives universe is relatively sophisticated and hedging structures can take different forms. Having recourse to such instruments might affect the fund as it would potentially block a specific risk. This risk might in turn have been lucrative had the fund been exposed to it.

- **Registration and Tax**

There may be no obligation on the part of registration and tax authorities to make official copies of records available to third parties. In addition, there may be no reliable commercial firms who at present could undertake a comprehensive credit analysis or who could search the records of notary publics to determine whether the assets of an enterprise have been pledged or are otherwise subject to a pledge or other security interest. Accordingly, the extent of due diligence of prospective companies in which a Fund may invest must in some cases be significantly limited as compared with the standards for due diligence in more developed markets.

- **Settlement Risk**

Although the Fund intends to settle the majority of its investments through a safe settlement system, there is a risk that the assets of the Fund may be in jeopardy because of defects in the settlement system. While the Fund will seek to use counterparties whose financial status is such that the settlement risk is reduced, there can be no certainty that such risks can be completely eliminated. However, none of the Fund, the Custodian, the Manager, the administrator (if any) or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets.

- **Exchange Rate Risks and Exchange Controls**

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, the Fund may receive less interest or principal than expected, or no interest or principal.

- Repatriation Restrictions

The Fund might be subject to foreign exchange controls which may adversely affect the ability to repatriate the income or proceeds of sale arising from the Fund's investments. Repatriation of income, capital and the proceeds of sale by the Fund could require governmental consents. Delays in or a refusal to grant any such approval or a revocation or variation of consents granted prior to investments being made in any particular country or the imposition of new restrictions may adversely affect the investments of the Fund.

- Foreign Investment and Ownership Restrictions

Governments sometimes restrict foreign investment in certain sectors. These restrictions have generally been progressively eased to permit foreign investments. There is no guarantee however that this policy of liberalization will continue. Any reversal could have a retrospective effect and affect existing investments.

- Legal Considerations

Certain countries may not accord equivalent rights (or protection for such rights) to those rights investors might expect in countries with more sophisticated laws and regulations. The changes to existing laws and the pre-emption of local regulations by national laws could have an adverse effect on the investments of the Fund. Furthermore, enforcement of existing laws may be uncertain, and implementation and interpretation of laws inconsistent.

- Regulatory Risk

The value of the assets of the Fund may be affected by changes in the legal and regulatory climate. Any such changes or developments may affect the value and marketability of the investments of the Fund.

- Tax Considerations

The Fund intends to structure its investments such as to mitigate or reduce taxes or duties, taking into account the tax laws, administrative practices, applicable double tax treaties and other rules which should be relevant (hereinafter collectively referred to as "tax laws"). Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws might change, and therefore tax consequences in connection with a particular investment by the Fund might change after it has been implemented, due to such changes in tax laws.

- Regulatory and Accounting Practices

Accounting, auditing, disclosure and regulatory standards applicable to certain countries may differ in some respects and may be less stringent or less stringently enforced than in other markets and there may be less information available to investors.

- Valuation and Realizations

Investments by the Fund in securities may be difficult to realize, and in the absence of an available market, it may not be possible to establish their current value at any particular time, or indeed to realize

what the Fund believes to be their full value on a disposal. The value of any investments can go down as well as up.

#### 6.6.2 General Risks

- Any investment carries a level of risk that generally reflects its potential for reward. Neither the Fund, the Board, the Manager nor any other functionary guarantees the performance of the Fund, the attainment of the stated objectives, or the repayment of capital.
- Investors are not certain to make a profit and in certain circumstances may lose money. Any income is not fixed. The value of investments and any income derived from them can go up as well as down.
- Any tax treatment detailed in this Offering Memorandum may change and any implied tax benefits will vary between investors and may change in the future.
- Losses may be made due to adverse movements in bond prices, currency exchange rates and to changes in the volatility of any of these.
- The Fund is subject to management risk because it is an actively managed investment portfolio. The Manager will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired results. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Manager in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objectives.
- The Manager may be unable to attract and retain highly qualified professional personnel. The success of the operations of the Fund relies on the ability of its functionaries to attract and retain highly qualified professional personnel. The ability of the Fund's functionaries to attract and retain key personnel is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. The loss of the services of key members of its senior management or inability to attract and retain qualified professional staff may significantly interfere with the business of the Fund or of its functionaries and could result in a material adverse effect on the business of the Fund, results, operations, reputation or financial condition.
- The Fund may be adversely affected by litigation, receive claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the business, results, operations, reputation and financial condition of the Fund.
- The Fund is subject to the risk of failure of contingency plans. Various external events beyond the control of the Fund and the control of its management could have a major impact on the business, results, operations, reputation or financial condition of the Fund. Examples of such events are natural catastrophes, war, riots, political unrest, vandalism and terrorist attacks. The Fund and its functionaries have contingency plans, intended to ensure the capacity of the Fund to maintain operations. However, the contingency plans of the Fund or of its functionaries may fail, which could result in a material adverse effect on the business, results, operations, reputation and financial condition of the Fund.
- There is no active trading market for Participating Shares: Participating Shares issued under this Offering Memorandum will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Participating Shares are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the

market for similar securities, general economic conditions and the financial condition of the Fund. There is no assurance that any application for any listing of the Fund will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for Participating Shares.

- **Change of Law:** The conditions of Participating Shares are based on the laws of Mauritius in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Mauritius or administrative practice after the date of this Offering Memorandum.
- **Legal investment considerations may restrict certain investments.** The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Potential investors should consult their legal advisors to determine whether and to what extent (i) Participating Shares are legal investments for them, (ii) Participating Shares can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Participating Shares. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Participating Shares under any applicable risk-based capital or similar rules.
- **The Fund may face increased operational risks as a result of the growth of its business.** Operational risk is the risk of direct and indirect loss resulting from inadequate or failed internal processes, people, systems or external events. The business of the Fund is dependent on its ability to process accurately and efficiently a high volume of complex transactions across numerous and diverse products and services, in different currencies and subject to a number of different legal and regulatory regimes. The systems and processes of the Fund are designed to ensure that the operational risks associated with its activities are appropriately controlled, but any weakness in these systems could result in a negative impact on the business, financial condition, results of operations and prospects of the Fund.
- **Potential Conflict of Interest:** The Fund will be subject to various potential conflicts of interest arising from its relationship with the Manager and its affiliates, which may result in decisions that do not fully reflect the best interests of investors, including the following:
  - a) **Other Activities**

Although the Manager and other functionaries will commit a significant amount of their business efforts to the Fund, they are not required to devote all of their time to the affairs of the Fund.
  - b) **Allocation of Investment Opportunities**

Any investment opportunity suitable for the Fund that is presented to the Manager will be offered to the Fund, except for:

    - (i) investment opportunities related to current holdings of the Manager or of its affiliates;
    - (ii) investment opportunities required to be presented to any other investment fund organized by or under the management of the Manager or its affiliates;
    - (iii) investment opportunities presented to the directors of the Manager (or its affiliates), in their capacity as directors of public or private companies and in similar circumstances where pre-existing fiduciary duties apply; and
    - (iv) investments intended to protect or enhance the value of investments included in clauses (i) through (iii) above.
  - c) **Other Similar Funds**

The Manager or the other functionaries may act for another pooled investment fund with overall objectives substantially similar to those of the Fund.

d) Management Fees

The management fees payable by the Fund to the Manager have not been established on the basis of an arm's-length negotiation between the Fund and the Manager. However, the Fund believes that the agreed management fees generally reflect prevailing market terms.

e) Diverse Investors

The investors in the Fund are expected to include diverse investors that may have conflicting tax and other interests with respect to their investment in the Fund. In addition, the Manager, its affiliates, its officers, employees or agents may invest directly in the Fund. As a result, conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for one type of investor. In making decisions, the Manager intends to consider the investment objectives of the Fund as a whole, and not the investment objectives of any Shareholder individually.

f) Lack of Separate Representation

The Manager, the Banker, the Registrar or the Corporate Secretary may be represented from time to time by the same legal counsel as the Fund, and may retain the same accountants and other experts. Counsel for the Fund does not represent the investors. Should a dispute arise between the Fund and any of its functionaries, the Fund anticipates that it will retain separate counsel for the Fund in such a matter.

The Manager shall not, and procure that the Fund shall not, pursue the interests of particular firms or investors at the expense of the interests of others. In addition the Manager shall at all time (a) act in the best interests of the participants in the Fund and where there is a conflict between the interests of the participants and its own interests, give priority to the interests of participants, and (b) treat the participants who hold interests of the same class equally and participants who hold interests of different classes fairly.

## 6.7 Distributions

Neither the Management shareholder nor the holders Participating Shares shall be eligible for any dividend payment as per the Constitution.

## 6.8 Mauritius tax considerations

The discussion herein is for informational purposes only and is not intended to be a complete discussion of all tax implications and is not to be construed as tax advice. Each prospective investor should consult its professional tax advisor and make its own inquiries with respect to the tax considerations of an investment in the Fund. Tax consequences may vary depending upon the particular status of an investor.

### 6.8.1 The Fund

The Fund holds a Category 1 Global Business Licence under the Financial Services Act 2007. Following the amendments made to the Income Tax Act 1995, through The Finance (Miscellaneous Provisions) Act 2018, the Fund will, up to the 31<sup>st</sup> December 2018, continue to be entitled to claim credit for actual taxes suffered in another jurisdiction or a deemed Foreign Tax Credit ("FTC") of 80% of the Mauritian tax, resulting in a maximum effective tax rate payable of 3%. If no written evidence is presented to the Director General of the Mauritius Revenue Authority ("MRA") showing the amount of foreign tax charged, the amount of foreign tax is nevertheless conclusively presumed to be equal to 80% of the Mauritius Tax chargeable with

respect to that income. As from the 1<sup>st</sup> January 2019, the FTC will be abolished and the Fund will be entitled to an eighty percent (80%) income tax exemption on its foreign source income.

In order to avail itself of any double taxation avoidance agreement (“**DTA**”) to which Mauritius is a party, the Fund has to obtain a tax residence certificate from the MRA and such certification is determinative of its resident status for DTA purposes.

Currently, Mauritius has DTA with the following African countries: - Congo, Egypt, Zimbabwe, Zambia, Swaziland, Madagascar, Botswana, Namibia, South Africa, Mozambique, Rwanda, Senegal, Lesotho, Uganda, Seychelles, Cabo Verde and Tunisia, while treaties with Gabon, Morocco, Kenya, Ghana and Nigeria await ratification and those with Malawi, Ivory Coast and The Gambia await signature.

#### 6.8.2 Shareholders

Shareholders who are either Mauritian individuals or non-residents of Mauritius will not be subject to any form of Mauritian tax on redemption of Participating Shares. Mauritian corporations disposing of their shares may be liable to tax on the profits realised on redemption if the shares purchased are disposed within six months of the purchase date.

## 7. CONDITIONS OF OPERATIONS

### 7.1 Share capital

The share capital of the Fund is made up of no par value shares and is divided into:

- a) Management Shares; and
- b) Participating Shares,

and the Board may, at any time, decide to create additional classes of shares of the Fund subject to the provisions of the Companies Act 2001, the Securities Act 2005 and the CIS Regulations.

The Board may issue shares at any time, to any person and in any number it thinks fit without the requirement of any prior approval of the shareholders. The Board may issue Management Shares and Participating Shares having the rights set out in the Constitution as highlighted hereinafter. The share capital is denominated in US Dollars and varies in quantum upon the issue and redemption of Participating Shares.

The Fund has one (1) Management Share in issue. The Management Share shall confer upon the holders thereof the rights set out in the Constitution as highlighted below.

The Fund may issue an unspecified number of Participating Shares of no par value and shall confer upon the holders thereof the rights set out in the Constitution as highlighted below. The price per share for the First Investment in respect of each Participating Share shall be USD 1,000.

Any subsequent issue of Participating Shares shall be made as from the first Dealing Day following the First Investment. The price per share, in respect of Participating Shares, at any subsequent issue of such shares shall be made at a price corresponding to the Net Asset Value of the Fund on the relevant Valuation Day. Such price shall be available from the Manager or posted on the website of the Fund once available. As Participating Shares are issued on a forward pricing basis, the issue price of such shares shall not be ascertainable at the time of application.

On purchase and redemption of Participating Shares in the Fund, the Manager will make an entry in the Register, which is the definitive evidence of a holding in the Fund.

## **7.2 Rights attached to shares**

### **7.2.1 Rights of Management Share**

The rights attached to the Management Share are as follows:

- **Voting rights:**

The holder of the Management Share shall have the right to receive notice of meeting and the right to vote at any meeting of Management shareholders of the Fund and/or to approve any resolution of the Fund.

- **Dividends:**

The holder of the Management Share shall not have any rights to dividends.

- **Distribution of surplus assets:**

Upon winding up of the Fund, the holder of the Management Share shall have the right to receive an amount equal to the sums paid up on such Management Share but after payment to the holders of Participating Shares in accordance with the Constitution.

### **7.2.2 Rights of Participating Shares**

- **As regards voting rights**

The holders of Participating Shares shall not have the right to receive notice of meeting of shareholders and attend such meetings, and shall have no right to vote at any meeting of shareholders, other than class meetings, of the Fund and/or to approve any resolution of the Fund.

- **As regards dividends**

The holders of Participating Shares shall not have any rights to dividends.

- **As regards distribution of surplus assets**

Upon winding up of the Fund, the holders of Participating Shares shall have the right to a pro-rata share of any surplus assets of the Fund and shall rank in priority to the holder of Management Shares in accordance with the Constitution.

## **7.3 Net asset value, portfolio valuation and pricing**

### **7.3.1 Net Asset Value**

Under the overall supervision and direction of the Board, the Net Asset Value of the Fund and the price in respect of Participating shares are determined by the Manager (or any person retained by the Manager on behalf of the Fund to provide such services) based on latest available prices on each Valuation Day.

Should the Manager be unable to carry out a valuation exercise as a result of any cause beyond its reasonable control ("Force Majeure Event"), the Fund shall be valued as soon as reasonably possible after the removal of the Force Majeure Event, it being understood that such valuation shall take place only on a Business Day.

The "Net Asset Value" of the Fund means the total assets of the Fund, including all cash, cash equivalents and other securities (each valued at fair market value and which are further described in sub-section "Portfolio Valuation" below), less the total liabilities of the Fund (valued at fair market value) determined



in accordance with International Financial Reporting Standards (“IFRS”) subject to the amortization of the organisational and initial offering fees and expenses of the Fund described in paragraph 7.6 below.

### 7.3.2 Portfolio valuation

Foreign fixed income securities and non-exchange traded derivatives are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Short-term investments having a maturity of 90 days or less are generally valued at amortized cost when prices are not available from independent pricing services. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange.

Investments initially valued in currencies other than the U.S dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the shares of the Fund may be affected by changes in the value of currencies in relation to the U.S. dollar. When forward currency contracts are involved, the Fund will use the spot rates as provided by data providers and adjust them for the market determined forward points to reflect the gain / loss from the forward currency contract.

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction.

The Fund will be priced with accrual on holdings up to and including the day of valuation.

### 7.3.3 NAV per Share, Issue Price and Redemption Price

The NAV per Share in respect of Participating shares shall be calculated by dividing the Net Asset Value of the Fund by the total number of Participating Shares outstanding on the Valuation Day. Any changes in assets and liabilities and in the number of Participating Shares will be recorded in the books not later than the first Valuation Day following the date of transaction.

The Issue Price and Redemption Price of Participating Shares shall be the NAV per Share.

The NAV per Share in respect of Participating Shares will be available at the office of the Manager and published on the website of the Fund at [www.mcbim.mu/funds](http://www.mcbim.mu/funds).

The Issue Price, Redemption Price and number of Participating Shares issued will be rounded to an accuracy of 2 decimal places.

## 7.4 Suspension of dealing

The Fund shall be empowered to suspend all dealings pertaining to Participating Shares and may do so in any of the following events:

- a) when one or more stock exchanges or other markets which provide the basis for valuing any assets of the Participating Shares 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’s 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 Board, 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 assets or if for any reason the value of any asset which is material in relation to the Net Asset Value (as to which the Board shall have sole discretion) may not be determined as rapidly and accurately as required;
  - d) if, as a result of exchange restrictions or other restrictions affecting the transfer of 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 effected at the normal rates of exchange, as determined by the Board; and
  - e) if, for reasons beyond the control of the Fund, a fair price for the assets of the Fund is not being bid by any party in spite of the fact that all reasonable efforts have been made to obtain such a bid.

The power of the Board to suspend dealings and the calculation of the Net Asset Value in the circumstances described in the above paragraph shall apply as if references to "assets of the Fund" shall be deemed to include references to any underlying investments or assets representing or attributable to the assets of the Fund, whether directly or indirectly.

The Board shall, in addition to the subject of suspension, have the right to postpone any Valuation Day to the next Business Day if, in the opinion of the Board 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.

Each declaration by the Board pursuant to the Constitution shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time.

To the extent not inconsistent with such official rules and regulations the determination of the Board shall be conclusive.

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 persons whose shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Board believes that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of continuing shareholders.

The Fund, where possible, shall take all reasonable steps to bring any period of suspension to an end as soon as possible.

## **7.5 Subscriptions, redemptions and transfer of Shares**

### **7.5.1 Subscriptions of Shares**

Participating Shares shall be issued in accordance with the applicable laws and in accordance with the procedures set out in the Constitution as highlighted below.

#### **a) Subscription procedure**

Subscription to Participating Shares shall be effected as per the Subscription Documents. Subscriptions for Participating Shares may be made on each Dealing Day. In order to subscribe for Participating Shares, an investor must complete the Subscription Documents, which can be downloaded from the website of the Fund, and must make the representations, warranties and agreements contained in the relevant Subscription Document.

Completed Subscription Documents (along with all related documents) and the subscription monies, by wire transfer, should reach the Manager before 14.00 hrs (Mauritian Time) on a Dealing Day in order to be processed at the Issue Price prevailing on that Dealing Day. Applications received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day and will be processed at the Issue Price prevailing on that Dealing Day. Dealing Days for the Fund are every Business Day.

Neither the Fund nor the Manager accepts any responsibility for any loss arising from the non-receipt by the Manager of any Subscription Documents sent by facsimile transmission.

Subscription monies must be paid by wire transfer. Subscription monies paid by wire transfer should be remitted net of bank charges in accordance with the wire transfer instructions of the Fund described in the Subscription Documents. Failure to remit the full amount due may be treated as a subscription for the amount remitted, as determined by the Board in their sole and absolute discretion. In addition, the name of the remitter of the subscription monies must be the same as the name of the applicant on the Subscription Document submitted to the Fund.

A subscription for Participating Shares will not be processed and Participating Shares will not be issued until receipt of notification that the funds of a prospective shareholder have been cleared in the full amount of the subscription. No escrow account is used in the processing of subscriptions.

Subscription for Participating Shares may, at the discretion of the Fund, be processed and Participating Shares issued on receipt of scanned copies of the Subscription Documents PROVIDED that the original Subscription Documents are received by the Manager within one (1) week of the issue of such shares. Failure to send the original Subscription Documents within the prescribed delay may result in (i) the Fund and/or the Manager taking such actions as may be necessary or required under the anti-money laundering laws or (ii) the compulsory redemption of the Participating Shares at the then Redemption Price, the proceeds of which will be sent back to the investor without interest and net of bank charges.

The Fund may, after consultation with the Manager, reject any subscription (without assigning any reason) at its sole and absolute discretion and the investor would be required to hold the Fund and the Manager harmless in respect of any cost, loss or prejudice resulting from such rejection. Any amount paid on application will be returned to the investor without interest and net of bank charges.

Legal ownership of shares will be reflected in book entries recorded by the Registrar on the register of members. A contract note detailing the amount invested and the number and class of shares allocated to the investor in the Fund will be sent (by email where same has been provided or otherwise by post) to the latter within 5 Business Days from the date of the applicable Dealing Day.

b) Initial Launch Price in respect of Participating Shares: USD 1,000

c) Minimum subscriptions

Initial investments	USD 100,000
Subsequent investments	USD 10,000

d) Subscriptions in Specie

Subject to the approval of the Board, an investor may purchase shares of the Fund with liquid securities that are eligible for purchase by the Fund (consistent with the investment policies and restrictions of the Fund) and that have a value that is readily ascertainable in accordance with the valuation policies of the Fund. These transactions will be effected only if the Fund intends to retain the securities in the Fund as

an investment. Assets purchased by the Fund in such a transaction will be valued generally in the same manner as they would be valued for purposes of pricing the shares of the Fund, if such assets were included in the assets of the Fund at the time of purchase. The Board reserves its right to amend or terminate this practice at any time. Any application for subscription in specie shall be made by way of a special written request to the Fund to that effect and such request shall specify exhaustively the particulars of the securities proposed to be transferred to the Fund as a non-cash consideration for the subscription of Participating Shares. If the Fund elects to entertain any application for subscription in specie, the Fund will communicate to the prospective investor the specific procedure pertaining to such subscription in specie.

e) Qualified Investors

Participating Shares in the Fund may only be subscribed for by Qualified Investors. For the purposes of this Offering Memorandum, a Qualified Investor means an Expert Investor but does not include:

- i. U.S. Persons;
- ii. Persons which cannot acquire or hold shares in the Fund without violating laws or regulations of the jurisdiction to which they are subject to or subject of, or otherwise applicable to them; or
- iii. Persons which by reason of acquiring or holding such shares, may expose the Fund or any of its shareholders or the Board to adverse tax or other pecuniary consequences; or
- iv. Persons/Entities which are custodians, nominees, or trustees for any entity described in (ii) or (iii) above.

7.5.2 Redemption of Shares

Participating Shares shall be redeemed in accordance with the applicable laws and in accordance with the procedures set out in the Constitution as highlighted below.

a) Redemption procedure

A holder of Participating Shares (the “**Applicant**”) may by himself, or acting through an authorised agent, on any Dealing Day request the Fund to redeem all or any portion of its shares held at the applicable Redemption Price. Any request for redemption (the “**Redemption Request**”) made by the Applicant shall:

- be in writing in such form and containing such information as may from time to time, or in particular cases, or for particular purposes, be prescribed by the Board or the Manager;
- be served and delivered at the registered office of the Manager or such other place as may from time to time be agreed upon by the Board or the Manager;
- relate to Participating Shares which have been fully paid at time of the Redemption Request;
- be made in accordance with such other procedures as the Board or the Manager may determine either generally or in any specific case or cases.
- reach the Manager before 9.00hrs (Mauritian Time) on any Dealing Day in order to be processed at the Redemption Price prevailing on that Dealing Day. All Redemption Requests received after 9.00hrs (Mauritian Time) will be processed on the following Dealing Day’s Redemption price.

In the event of a suspension of dealing, Redemption Requests will be processed on the Dealing Day immediately following the cessation of such suspension.

Upon the redemption of shares being effected, the Applicant shall cease to be entitled to any rights in respect thereof. A contract note will be sent (by email where same has been provided or otherwise by post) to the Applicant within 7 Business Days after the applicable Dealing Day

b) Minimum holding by investors (the “**Minimum Holding**”)

Where a Redemption Request relates to a portion only of the Participating Shares held by the Applicant and if the redemption of such shares would have the effect of causing that Applicant to hold Participating Shares, the value of which is less than US\$ 100,000, the Fund shall have the right to acquire the total number of shares held by that Applicant as at the date of the Redemption Request.

c) Minimum redemption amount

The minimum amount which investors may request to be redeemed at any time is US\$ 10,000

d) Payment of redemption proceeds

Upon the redemption of shares, the Manager shall, within seven (7) Business Days of the applicable Dealing Day, direct the paying agent to cause to be paid to the Applicant the Redemption Proceeds and the Manager shall use its best endeavours to ensure that a sufficient amount of the assets of the Fund are available in cash to enable such payment to be made. Payment of the Redemption Proceeds shall be made in the Base Currency of the Fund and net of any fees or other applicable charges.

### 7.5.3 Compulsory Acquisition

Pursuant the Constitution, the Fund has the right to cause the compulsory acquisition of Participating Shares where a holder of such shares is not, or ceases to be, a Qualified Investor, or where it is in breach of any law or requirement of any country or governmental authority or for any other reasons by virtue of which the holder of Participating Shares is not otherwise qualified to hold such shares.

### 7.5.4 Transfer of Shares

All transfers of shares shall be effected by a transfer in writing and shall require the approval of the Board but need not be under seal. Every form of transfer shall state the full name and address of the transferor and transferee. No transfer of Management Shares may be effected without the prior written consent of the Board.

The Board may, in their absolute discretion but subject to the Companies Act 2001, decline to register any transfer of shares.

The instrument of transfer of a Participating Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

Where the Fund refuses to register a transfer of any Participating Share, it shall, within 28 days of the date on which the transfer was delivered to it, send to the transferor and to the transferee notice and reason of the refusal.

The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, PROVIDED ALWAYS THAT such registration of transfers shall not be suspended for more than sixty (60) days in any year.

## 7.6 Summary of fees and charges payable by investors

### 7.6.1 Management Fees and other fees payable to functionaries

#### a) Management fees

The Fund shall pay to the Manager a management fee calculated as a percentage per annum of the NAV of the Fund. The management fee shall accrue on a daily basis and be payable on the last Business Day of each month. This percentage may from time to time be revised by the Manager after agreement with the Board and will not exceed 0.50%. Management fees currently stand at 0.25%.

#### b) Fees of the Corporate Secretary

The fees payable by the Fund to the Corporate Secretary have a fixed and variable component. These fees may be reviewed from time to time by the Corporate Secretary in accordance with the terms of the Corporate Services Agreement but shall in no case exceed market rate.

#### c) Registrar fees

The Fund shall pay a fee to the Registrar for keeping the register of shareholders. This fee will be calculated as a percentage per annum of the NAV of the Fund. The registrar fee shall accrue on a daily basis and be payable on the last Business Day of each month. This percentage may from time to time be revised by the Registrar after agreement with the Board.

#### d) Custodian fees

The Fund shall pay to the Custodian for the safe-keeping and dealing with the assets of the Fund a fee calculated as a percentage per annum of the NAV of the Fund. The custodian fee shall accrue on a daily basis and be payable on the last Business Day of each month. This percentage may from time to time be revised by the Custodian after agreement with the Board.

### 7.6.2 Organisational and initial offering fees and expenses

The expenses incurred in forming the Fund or revising its structure or Constitution from time to time (including without limitation the obtaining of authorisations for the Fund, the determination of its tax status and in the preparation of its initial agreements with (inter alia) any administrator, custodian, investment manager, registrar or secretary and in connection with the initial issue of shares are, except and to the extent that it may be otherwise agreed by the Board, be paid by the Fund and be recognized when incurred. Where the Manager pays or has paid the expenses on behalf of the Fund, the Manager may charge the expenses incurred to the Fund. For the purpose of Net Asset Value calculation, expenses may be amortized or written off over a period of five years commencing on the first Business Day of the month during which the Fund commences investment activities, as the Board may determine from time to time. A note reconciling the Net Asset Value calculation at the year end shall be included in the statutory accounts of the Fund.

### 7.6.3 Board Fees and Expenses

The Board are entitled to the following fees and expenses:

a) The Board is entitled to remuneration at a market rate. The Board shall be entitled to reimbursement from the Fund for all reasonable out-of-pocket expenses incurred by them on behalf of the Fund including travel and other reasonable costs incurred in connection with their services.

b) Any Director may also act in a professional capacity as provided for by Mauritian Law and he will be entitled to be remunerated for such services.

#### 7.6.4 Other Fees & Charges

The following expenses shall be borne by the Fund together with any tax in the nature of value added tax or otherwise payable in respect of any such fees and expenses:

- a) In addition to the periodic fee referred to above, the Manager is entitled to be reimbursed the following expenses reasonably incurred by them in the performance of their duties including without limitation:
  - (i) Legal costs, stamp duties, valuation, search and enquiry fees;
  - (ii) Expenses in connection with the appointment and engagement of any approved valuer, accountant, stockbroker and such other person as may be necessary for the purpose of exercising the powers of the Manager or Board and performing their obligations under the constitutive documents of the Fund (which person or persons may be a related corporation of the Manager);
  - (iii) All taxes or any amount in bona fide reimbursement of any such taxes properly charged to the Manager (whether by any taxing authority or any other person) in connection with the Fund on account of the Manager, any shareholder or otherwise;
  - (iv) Any other expenditure properly and reasonably incurred in connection with carrying out the duties of Manager under the constitutive documents of the Fund and/or any other applicable legislation or regulation.
  - (v) all usual bank charges and fees incurred or charged in relation to the maintenance and operation of banking accounts and incurred in money transmission on behalf of the Fund;
  - (vi) all legal costs and liabilities in relation to any legal action taken on behalf of the Fund;
- b) the cost of dealing in the assets of the Fund (including inter alia the cost and expenses of buying and selling securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and all other transaction related expenses);
- c) the cost of insurance premiums (if any), including, without limitation, the cost of director and officer liability insurance policies;
- d) the cost and expenses incurred in obtaining a listing of the Fund on any licensed securities exchange, if such listing is deemed desirable by the shareholders;
- e) the costs incurred in modifying the constitutive documents of the Fund;
- f) any expenses incurred in respect of meetings of shareholders;
- g) the fees and expenses of the auditor of the Fund as fixed by the Board;
- h) the fees payable to regulatory bodies;
- i) the costs incurred in respect of the distribution of income (or capital) to shareholders;
- j) the costs incurred in respect of printing and posting of contract notes and interim and annual statements;
- k) costs incurred in respect of the publication of prices of the Fund;
- l) the fees and expenses of any consultants or advisers to the Fund appointed with the approval of the Board;
- m) the costs, charges and expenses incurred in relation to the preparation, registration and distribution of any Offering Memorandum issued by the Manager in respect of shares in the Fund and the preparation, registration (if requisite) and distribution of any periodical or other report or document required by law to be prepared in respect of the Fund; and
- n) any other costs, incidental to the operation of the Fund that may be charged to the Fund;

The Manager is responsible for providing all office personnel, space and facilities required for the performance of its services to the Fund.

### **7.7 Total Expense Ratio (TER)**

The Manager will endeavour to maintain the Total Expense Ratio (TER) of the Fund, being the total fees and expenses paid by the Fund expressed as a percentage of the Net Asset Value of the Fund, at a maximum of 0.50%.

## **8. GENERAL**

### **8.1 Information**

This Offering Memorandum is not intended to provide a complete description of the Constitution or the agreements with the Manager, Corporate Secretary and other functionaries appointed by the Fund herein. Copies of the following documents are available for inspection by shareholders and prospective investors during normal business hours at the office of the Corporate Secretary:

- a) The Companies Act, 2001 of Mauritius (as amended);
- b) The Constitution and Certificate of Incorporation of the Fund;
- c) All material contracts; and
- d) The Category 1 Global Business Licence issued to the Fund.

Investors may obtain copies of the Constitution, the Investment Management Agreement and the Registrar Agreement by contacting the Fund at its principal office.

### **8.2 Listing**

The shares of the Fund are not listed on any Stock Exchange.

### **8.3 Financial year end, reports and notices**

The financial year of the Fund is 30 June every year.

The Annual Meeting of shareholders of the Fund entitled to receive notice of meeting will be held every year at the registered office of the Fund or at any other place in Mauritius or elsewhere as may be specified by the notice of the meeting. Special Meetings of shareholders shall be in accordance with the Constitution at such time and place in Mauritius or elsewhere 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 at least 14 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 audited financial statements will be available on the following website [www.mcbscm.mu/funds](http://www.mcbscm.mu/funds).

All reports, notices and other communications to shareholders will be sent to the postal or email address specified in the Subscription Documents.

The Manager will send to the investors by email, fact sheets and other information which the Manager in its discretion determines to be necessary or appropriate.

### **8.4 Duration and winding-up of the Fund**

The Fund will have an indefinite life. The Fund may be wound up in accordance with the applicable insolvency laws of the Republic of Mauritius or upon exercise by the FSC of its powers under the applicable



legislation. On a winding up, whether as a solvent or an insolvent company, the liquidator will distribute the assets of the Company in accordance with Mauritian Laws and the Constitution.

The Fund may pass the appropriate resolution to wind up or cause for the winding up of the Fund where the size of the Fund is too small and/or that it becomes uneconomical and/or investment in these assets are no longer, appropriate for or does not provide value to, investors.

#### **8.5 Joint holders**

The Fund may in its absolute discretion decide to accept subscriptions in joint names on such terms as it deems appropriate.

#### **8.6 Anti-Money Laundering Provisions**

The Financial Intelligence and Anti-Money Laundering Act 2002 provides for the offences of money laundering, the reporting of suspicious transactions and the measures to combat money laundering. A money laundering offence is committed when a person engages in a transaction that involves property which is or represents the proceeds of any crime or receives, is in possession of, conceals, disguises, transfers, converts, disposes of, removes from or brings into Mauritius any property which is or represents the proceeds of any crime.

The Act also lays down the obligation on “every bank, financial institution, cash dealer or member of a relevant profession or occupation” to report forthwith to the Financial Intelligence Unit (FIU) any “suspicious transaction”. To satisfy the requirements under this Act, the Manager may require additional evidence of identification from a prospective investor prior to issuing shares. Besides existing legislation, the Fund will also adhere to the requirements of the Code on Prevention of Money Laundering and Terrorist Financing issued by the FSC.

#### **8.7 Tax Residency Self Certification**

The Mauritian government has and may be agreeing a number of inter-governmental agreements, including inter alia the Foreign Account Tax Compliance Act (FATCA) and the Standard for Automatic Exchange of Information - Common Reporting Standard (CRS), pursuant to which the Mauritian Government is required to share tax information, where applicable, with tax authorities in foreign jurisdictions. Accordingly, the requirement to collect certain information about each shareholder’s tax arrangement is part of the Mauritian legislation and the Manager, as a financial services company, is legally bound to collect it. The Manager will be asking for shareholders’ details pertaining to tax residency and tax reference numbers (where applicable) to update its records, but will only disclose this information to the relevant tax authorities if and when it is required to do so under the prevailing laws.

### **9. DATA PROTECTION**

The Manager shall, for the performance of its obligations, collect and, where necessary or required, process, information hereby voluntarily communicated by any prospective investor in accordance with the subscription documents of the Fund (the “**Personal Data**”) for the purposes of its investment in the Fund. The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Manager (or such other Person to whom the Personal Data has been disclosed in compliance with this Paragraph prior to the consent being withdrawn shall at all times be authorised and be lawful. The Manager undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time. Upon its disclosure by the

prospective investor, the Personal Data shall be kept and updated as and when by the Manager. Such Personal Data shall be stored for a maximum period of seven (7) years (or such period as may be imposed by law) from the date of the exit of the said investor from the Fund, after which the Manager shall destroy the Personal Data, unless destroyed earlier by the Manager at the request of the investor.

Any prospective investor has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Manager.

Save as otherwise herein provided, the Manager warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Manager has obtained the express consent of the relevant prospective investor, (ii) it is under a legal obligation or under the obligation of a court order to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Manager's group (its affiliates and parent company), as well as to certain service providers within the Manager's group. It is drawn to the attention of prospective investors that the foregoing disclosures may require that the Personal Data, subject to the applicable laws, be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

Where personal information relating to the officers, employees and directors of any prospective investor is, or is required to be, collected by the Manager, the prospective investor expressly shall procure to do all such things that may be required by the Manager to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Manager.

Any prospective investor has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by the Manager.

**MCB Cash Management Fund**

c/o MCB Investment Management Co. Ltd

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Port Louis

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