

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU ARE RECOMMENDED TO CONSULT YOUR FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

N.F.U. Mutual Unit Managers Limited, the authorised corporate director of the Company (ACD), is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. N.F.U. Mutual Unit Managers Limited accepts responsibility accordingly.

PROSPECTUS OF THE NFU MUTUAL PORTFOLIO FUNDS OEIC

(An investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC000745)

This document constitutes the Prospectus for The NFU Mutual Portfolio Funds OEIC which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 1 April 2018.

Copies of this Prospectus have been sent to the FCA and the Depositary.



NFU Mutual
INSURANCE | PENSIONS | INVESTMENTS

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No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

Shares in the Company are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

The UK has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including the United States provisions commonly known as "FATCA". As a result, the ACD may need to disclose information including the name, address, taxpayer identification number and information about the investment and payments relating to certain investors in the Company to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the ACD or its agent. If a Shareholder does not provide the necessary information, the ACD will be required to report it to HM Revenue & Customs.

This Prospectus has been approved for the purpose of Section 21 of the Financial Services and Markets Act 2000 by N.F.U. Mutual Unit Managers Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus and investors should check with the ACD that this is the most recently published Prospectus.

DEFINITIONS

“ACD”	N.F.U. Mutual Unit Managers Limited - the Authorised Corporate Director of the Company;
“Administrator”	The Bank of New York Mellon (International) Limited;
“Asset Allocation”	a financial and investment management strategy for dividing investment assets among markets to achieve diversification and/or a combination of expected return and risk consistent with the investor’s objectives;
“Benchmark”	the measure used against which to reference the Fund’s performance. Over time, a fund will aim to achieve a level of annualised performance net of fees in excess of this benchmark.
“Business Day”	any weekday excluding UK Bank Holidays, other public holidays in the UK or any day or part of a day on which the London Stock Exchange is not open for trading;
“Class” or “Classes”	in relation to Shares, means all of the Shares (according to the context) related to a single Fund or a particular class or classes of Share related to a single Fund;
“the COLL Sourcebook”	the Collective Investment Schemes sourcebook issued by the FCA as amended or re-issued from time to time;
“Collective Investment Vehicle”	an entity that allows investors to pool their money rather than buying securities directly as individuals. Collective investment vehicles are usually managed by a fund management company which is paid a fee for doing so, usually a percentage of funds under management. The commonest types of collective investment vehicle are OEICs, unit trusts, investment trusts, exchange traded funds and Structured Products;
“conversion”	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and “convert” shall be construed accordingly unless the context admits otherwise;
“Company”	The NFU Mutual Portfolio Funds OEIC;
“Dealing Day”	any Business Day on which Shares may be bought and sold through the ACD;
“Depositary”	The Bank of New York Mellon (International) Limited, the depositary of the Company;
“Director” or “Directors”	the directors of the Company from time to time (including the ACD);
“Distributable Income”	the amount of natural investment income that is transferable to Shareholders on a quarterly, half-yearly or annualised basis;
“EEA State”	a member state of the European Union and any other state which is within the European Economic Area;
“eligible institution”	one of certain eligible institutions as defined in the glossary to the FCA Handbook;
“EPM”	efficient portfolio management – techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: <ul style="list-style-type: none">(a) they are economically appropriate in that they are realised in a cost effective way;(b) they are entered into for one or more of the following specific aims:<ul style="list-style-type: none">(i) reduction of risk;

	(ii) reduction of cost;
	(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL;
“Financial Derivatives”	a financial contract whose value is based on (derived from) a traditional security, an asset or a market index;
“Forward Looking Volatility”	a measure of the implied volatility of a financial instrument over a period in the future. The implied volatility shows the view of financial markets of where volatility should be in the future. Since implied volatility is forward-looking, it helps to gauge the sentiment about the volatility of an asset class.
“fraction”	a smaller denomination Share (on the basis that one thousand smaller denomination Shares make one larger denomination Share);
“the FCA”	the Financial Conduct Authority;
“the FCA Handbook”	the FCA Handbook of Rules and Guidance;
“Fund” or “Funds”	a sub-fund of the Company (being part of the scheme property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;
“GBP”	Great British Pound (£) or Sterling
“Hedging”	a transaction that reduces the risk of an investment;
“Instrument of Incorporation”	the instrument of incorporation of the Company as amended from time to time;
“ISA”	Individual Savings Account
“Net Asset Value (NAV)”	the value of the scheme property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation;
“NURS”	Non UCITS Retail Scheme as defined in the COLL sourcebook;
“OEIC”	Open-Ended Investment Company;
“OEIC Regulations”	The Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
“proportionate interest”	the interest of Shareholders of a Class in the net assets or income of the relevant Fund;
“Register”	the register of Shareholders of the Company;
“Registrar”	The Bank of New York Mellon (International) Limited;
“Regulations”	the OEIC Regulations, the FCA Handbook, and the AIFM Directive and Alternative Fund Managers Regulations 2013
“Risk Parameter”	the Fund is designed to map to NFU Mutual’s risk profile approach and aligns to a defined band, or range of volatility. The Fund is managed with an aim to remain within this band of volatility as determined in the investment policy of the Fund.
“scheme property”	the property of the Company required under the COLL Sourcebook to be given for safe-keeping to the Depositary;
“Share” or “Shares”	a share or shares in the Company (including larger denomination Shares and fractions);
“Shareholder”	a holder of registered Shares in the Company;

“Strategic Asset Allocation”	a portfolio strategy that involves setting target allocations for various asset classes, and periodically rebalancing the portfolio back to the original allocations when they deviate significantly from the initial settings due to differing returns from various assets;
“Structured products”	a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuance or foreign currencies, and to a lesser extent, swaps;
“Supra National”	a body formed by two or more central governments through international treaties, to promote economic development for member countries. The International Bank for Reconstruction and Development (World Bank) is an example of a supra national;
“switch”	the exchange of Shares of one Fund for Shares of another Fund;
“UK Base Rate”	the official UK interest rate set by the Bank of England’s Monetary Policy Committee.
“valuation point”	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the scheme property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares may be issued, redeemed or cancelled. The time of this periodic valuation point is currently 9.00 pm daily but this may be subject to change in exceptional circumstances if agreed in advance between the ACD and the Depositary and prior notice is provided to investors;
“VAT”	Value Added Tax.
“Volatility”	a measure which describes the fluctuation of a fund’s price over time. Higher volatility is generally considered to equate to higher risk.

DETAILS OF THE COMPANY

GENERAL

The NFU Mutual Portfolio Funds OEIC is an investment company with variable capital incorporated in England and Wales under registered number IC000745 and product reference number 496718 and authorised by the FCA with effect from 22 May 2009. The Company has an unlimited duration. The Company is a Non UCITS Retail Scheme (NURS).

Registered and Head Office:

Tiddington Road, Stratford Upon Avon, Warwickshire CV37 7BJ

Address for Service:

The Registered Office is the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share Capital: Maximum £100,000,000,000

Minimum £1,000,000

Shares have no par value. The share capital of the Company will at all times equal the sum of the Net Asset Values of each of the Funds.

THE STRUCTURE OF THE COMPANY

The Funds:

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the depositary. On the introduction of any new Fund or Class, a revised or supplemental Prospectus will be prepared setting out the relevant details of each Fund or Class. Each existing Fund would, if it were a separate investment company with variable capital, be a Non UCITS Retail Scheme.

The assets of each Fund are separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. There are currently three Funds available, details of which are given in Appendix I.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within that Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it considers is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

Shareholders are not liable for:

- the debts of the Company.
- research costs associated with dealing which will be paid for by the Company.

General Information about the Funds

The eligible securities markets and eligible derivatives markets in which the Funds may invest are set out in appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each fund and the extent to which the Company may employ efficient portfolio management (EPM) techniques is set out in Appendix III.

ISA Eligibility

The Funds are qualifying investments for ISAs.

NFU MUTUAL MIXED PORTFOLIO 20-60% SHARES FUND

Investment Objective

The investment objective of the Mixed Portfolio 20-60% Shares Fund is to generate some potential long term capital growth and stable income.

Investment Strategy and Policy

The Mixed Portfolio 20-60% Shares Fund will invest principally in other funds managed by N.F.U. Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through N.F.U. Mutual Unit Managers Limited funds and these other funds, the Fund will gain exposure to a mix of UK and International equities, fixed income stocks, property and cash. The Fund will typically maintain 25%-35% exposure to UK companies and a similar proportion in fixed income stocks with the balance in International equities, property and cash.

Who it is suitable for

The Fund is suitable for investors who are willing to accept some capital risk for the potential of stable income and long term capital growth. Investors must accept that the prices of bonds may fall and that equities may be exposed to volatility and that property may be illiquid.

NFU MUTUAL MIXED PORTFOLIO 40-85% SHARES FUND

Investment Objective

The investment objective of the Mixed Portfolio 40-85% Shares Fund is to produce long term capital growth and moderate income.

Investment Strategy and Policy

The Mixed Portfolio 40-85% Shares Fund will invest principally in other funds managed by N.F.U. Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through the Funds of N.F.U. Mutual Unit Managers Limited and these other funds, the Fund will gain exposure to UK and International equities with approximately 25% in fixed income stocks and cash. The Fund will typically maintain 40%-50% of its exposure to UK companies and 25%-35% in International companies with the balance in fixed income and cash.

Who it is suitable for

The Fund is suitable for investors who are willing to accept some capital risk for the potential of good long term growth. Investors must be happy to maintain a high exposure to equities and understand the possibility of volatility.

NFU MUTUAL MIXED PORTFOLIO MAX 100% SHARES FUND

Investment Objective

The investment objective of the Mixed Portfolio Max 100% Shares Fund is to provide high long term capital growth.

Investment Strategy and Policy

The Mixed Portfolio Max 100% Shares Fund will invest principally in other funds managed by N.F.U. Mutual Unit Managers Limited with the balance invested in third party funds with compatible objectives. It is intended that through the Funds of N.F.U. Mutual Unit Managers Limited and these other funds, the Fund will gain exposure to UK and International equities typically with 40%-60% in UK companies, 40%-50% in International equities and the remainder in fixed income securities, cash and money market instruments. The high equity content is intended to achieve an appropriate balance between risk and reward.

Who it is suitable for

The Fund is suitable for investors who are willing to accept significant capital risk for the potential of good long term growth. Investors must be happy to maintain very high exposure to equities and understand the possibility of high volatility.

CLASSES OF SHARE WITHIN THE FUNDS

The Company has the power to issue different Classes of Share in respect of each Fund. At present only Class B Shares and Class C Shares are available for each of the Funds. We also offer Class I Shares, these are available to institutional holders only. In addition, the ACD may at its discretion at a future date create different Classes of Share which may be distinguished by their criteria for subscription and fee structure. Class C Shares are only available to the following:

- the NFU Mutual group company that operates the NFU Mutual Select Investments service from time to time (or its nominee, where the nominee will invest on your behalf); or
- any other firm that complies with the following criteria (or its nominee, where the nominee will invest on your behalf): (a) it is authorised by the FCA or an equivalent overseas regulator to provide custody and dealing services or fund link arrangements to retail investors, (b) it holds the relevant Class C Shares for such a purpose, and (c) it has a written platform, distribution, fund link or similar agreement in place with the ACD; or
- a holder of Class B Shares in the same Fund who has elected in writing to convert these to Class C Shares and then transfer the relevant holding onto the NFU Mutual Select Investments service, except that:
 - they will only be eligible to hold the relevant Class C Shares in their own name for up to 30 days (or such other period as the ACD determines reasonable for the purpose) to facilitate the transfer process; and
 - their eligibility will therefore lapse if they continue to hold the relevant shares in their own name beyond this time for any reason.

The Funds of the Company, together with the share classes available in the Fund, are shown below. Please see Appendix I for each Fund's launch date and first day of dealing.

NFU Mutual Mixed Portfolio 20-60% Shares Fund	
Class B Shares:	Annual Management Charge: 1.25% of fund value Initial Charge: 3.0% of each net amount invested
Class C Shares:	Annual Management Charge: 0.75% of fund value Initial Charge: 0% of each net amount invested
Class I Shares:	Annual Management Charge: 0% of fund value Initial Charge: 0% of each net amount invested
NFU Mutual Mixed Portfolio 40-85% Shares Fund	
Class B Shares:	Annual Management Charge: 1.25% of fund value Initial Charge: 3.0% of each net amount invested
Class C Shares:	Annual Management Charge: 0.75% of fund value Initial Charge: 0% of each net amount invested
NFU Mutual Mixed Portfolio Max 100% Shares Fund	
Class B Shares:	Annual Management Charge: 1.25% of fund value Initial Charge: 3.0% of each net amount invested
Class C Shares:	Annual Management Charge: 0.75% of fund value Initial Charge: 0% of each net amount invested

In addition, each Fund may make available both income Shares and accumulation Shares. The types of Share presently available for each Fund are set out in Appendix I.

Holder of income Shares are entitled to be paid the income attributed to such Shares on the relevant interim and annual allocation dates. Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant annual accounting date. This is reflected in the price of an accumulation Share.

If a Fund has different Classes, each Class may attract different charges and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund would be adjusted accordingly. Shareholders will be entitled (subject to certain restrictions) to convert or switch all or part of their Shares in a Class for Shares of the same Class within a different Fund of the Company. Details of the conversion and switching facilities and the restrictions are set out on page 13.

BUYING, SELLING AND SWITCHING SHARES

The dealing office of the ACD is open from 8.30am until 5.30pm London time on each Dealing Day to receive requests for the issue, redemption and switching of Shares.

BUYING SHARES

Procedure

Shares can be bought directly from the ACD, or through an NFU Mutual Financial Adviser. Shares can be bought by sending a completed application form to NFU Mutual Unit Managers Limited, PO Box 375, Darlington, DL1 9RS. Application forms may be obtained from the ACD. In addition, the ACD may from time to time make arrangements to allow Shares to be bought on-line or through other communication media. Requests to buy Shares received after 4pm London time on a Dealing Day will be dealt with at the valuation point on the next Dealing Day.

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the ACD (or its agent) will collect and report information about Shareholders and their investments where required for this purpose, including information to verify their identity and tax status.

If requested to do so by the ACD or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and to any relevant overseas tax authorities.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one one-thousandth of a larger denomination Share. Remittances should be in Sterling. Other Currencies will only be acceptable at the Company's discretion.

An applicant has the right to cancel his application to buy Shares at any time within 14 days of receiving written confirmation from the ACD that the cancellation period has started. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, he will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. Applicants only get the right to cancel when they first apply to buy shares, it will not apply to future applications to buy further shares.

In relation to subscriptions, the ACD makes use of the "delivery versus payment" (DvP) exemption as permitted by the FCA Handbook, which provides for a one day window during which money given to the ACD to buy Shares is not treated as client money. If the ACD has not passed subscription money to the Depository at the end of the one day window, it will place the subscription money in a client money bank account until it can make the transfer.

(Money which is not held as client money will not be protected on the insolvency of the ACD.)

By agreeing to subscribe for Shares in the Funds, Shareholders consent to the ACD operating the DvP exemption on subscription as explained above. (The ACD is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Shares, Shareholders are agreeing that the ACD may use such systems in this way.)

Documents that a buyer will receive

A contract note giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the later of receipt of the application to buy Shares and the valuation point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due on receipt by the buyer of the contract note. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If

settlement is not made on or before the settlement date reasonably set by the ACD, then the ACD has the right to cancel any Shares issued in respect of the application. The Company may seek reimbursement from the applicant for any losses incurred as a result.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. It should be noted that, as is standard practice, there may be a period of time between the date Shares are purchased and the date such Shares are formally entered on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares (or, where Shares are jointly held, the first named holder's) will be issued automatically within 25 Business Days of 5th April and 5th October. They will also be issued at any time on request by the registered Shareholder.

Minimum subscriptions and holdings

The minimum initial subscription for Shares in Class B is £1 million in any Fund. For Class C the minimum initial subscription is £1,000 or £25 per month if you invest regularly in any Fund. Any subsequent subscription must be not less than £1,000 in that Fund and not less than £1 million for Class B Shares and not less than £1 million overall.

Shareholders must maintain a minimum holding of Shares of £500 in value for each Fund held. Except that for Class B Shares purchased on or after 2 September 2013, the minimum holding is £1 million per Fund.

The minimum initial subscription for Class I is £50,000.

The ACD may at its discretion accept subscriptions and/or holdings lower than the minimum amount(s) in relation to any Class of Shares.

If, following a redemption, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has a discretion to require redemption of that Shareholder's entire holding in that Class of Share.

SELLING SHARES

Procedure

Every Shareholder has the right to require the Company to redeem his/her Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding in the relevant Class, in which case the Shareholder may be required to redeem his/her entire holding in that Class of Share in the relevant Fund. Requests to sell Shares received after 4pm London time on a Dealing Day will be dealt with at the valuation point on the next Dealing Day.

Requests to redeem Shares may be made in writing to NFU Mutual Unit Managers Limited, PO Box 375, Darlington, DL1 9RS or by telephone on 0370 606 6462. In addition the ACD may from time to time make arrangements to allow Shares to be redeemed on-line or through other electronic media.

The ACD also makes use of the delivery versus payment (DvP) exemption as referred to above when it redeems Shares. Money due to be paid to Shareholders following a redemption need not be treated as client money provided the redemption proceeds are paid to the Shareholder within a one day window. If the ACD is not able for any reason to pay a Shareholder in that timeframe it will place the redemption money in a client money bank account until it can make the payment.

(Money which is not held as client money will not be protected on the insolvency of the ACD.)

By agreeing to subscribe for Shares in the Funds, Shareholders consent to the ACD operating the DvP exemption on redemption as explained above. (The ACD is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Shares, Shareholders are agreeing that the ACD may use such systems in this way.)

Documents that a Seller will receive

A contract note giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares and the valuation point by reference to

which the price is determined. Settlement of the redemption monies will be issued within four Business Days of the later of (a) receipt by the Administrator of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders, together with any other appropriate evidence of title, or (b) the valuation point following receipt by the ACD of the request to redeem.

Minimum redemption

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than £500 in respect of any Class of Shares.

CONVERSIONS AND SWITCHING

A Shareholder in a Fund may, subject to meeting the relevant criteria in respect of the new Shares, at any time: (i) convert all or part of their Shares in one Class for another Class of Shares in the same Fund or (ii) switch all or some of his/her Shares of one Class in a Fund ("the Original Shares") for Shares of the same Class in another Fund ("the New Shares") in the Company.

Conversions will be effected by the ACD recording the change of Class on the Register.

Conversions may not be effected at the next valuation point and may be held over and processed with the conversion instructions given with other Shareholders.

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable at the time the Original Shares are redeemed and the New Shares are issued.

Conversions and switches may be effected by writing to N.F.U. Mutual Unit Managers Limited, NFU Mutual Unit Managers Limited, PO Box 375, Darlington, DL1 9RS or, in the case of switches, by telephone on 0370 606 6462 or by electronic media acceptable to the ACD. The Shareholder may be required to complete an instruction form (which, in the case of joint Shareholders must be signed by all the joint Shareholders). Forms for conversions and switches may be obtained from the Administrator.

The ACD may at its discretion make a charge on the switching of Shares between Funds. For details of the charges on switching please see "**Charges on Switching and Conversions**" on page 14.

If the switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, switch the whole of the applicant's holding of Original Shares to New Shares (and make a charge on that switch) or refuse to effect any switch of the Original Shares.

No switch will be allowed during any period when the right of Shareholders to require the redemption of their Shares is suspended. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch, in particular this means that the ACD reserves the right to refuse a switch request if the value of the Shares of any Fund to be switched is less than £500 in respect of any Class of Shares. A duly completed switching form must be received by the Administrator before the valuation point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at the valuation point on that Dealing Day, or at such other date as may be approved by the ACD. Switching requests received after 4pm London time on a Dealing Day will be held over until the next Business Day which is a Dealing Day in each of the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

Please note that a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to United Kingdom taxation, be a realisation for capital gains tax purposes.

Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty will be payable on the conversion.

A Shareholder who switches Shares in one Fund for Shares in any other Fund or who converts from one Class to another Class in a Fund will not be given a right by law to withdraw from or cancel the transaction.

DEALING CHARGES

The price per Share at which Shares are bought or redeemed is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price.

Initial Charge

The ACD may impose a charge on the sale of Shares. The initial charge in respect of all Class B Shares is currently 3.0% of the net amount invested by the prospective Shareholder. The initial charge in respect of all Class C Shares and all Class I Shares is currently 0.0% of the amount invested by the prospective Shareholder. The maximum charge permitted in every case is 5% of the amount invested by the prospective Shareholder. The initial charge is payable to the ACD. At the ACD's discretion, this charge may be discounted in any particular circumstance.

Redemption Charge

The ACD may make a charge on the redemption of Shares in each Class. At present no redemption charge is levied on Shares in any Class. The ACD may not introduce a redemption charge unless, not less than 60 days before the introduction, it has given to regular savers notice in writing of that introduction and has made available a revised prospectus to reflect the introduction and the date of its commencement. Any redemption charge introduced will apply only to Shares sold since its introduction but not to shares previously in issue.

Charges on Switching and Conversions

On the switching of Shares between Funds in the Company, the Instrument of Incorporation authorises the Company at its discretion to impose a charge on switching. The charge will not exceed an amount equal to the then prevailing initial charge for the New Shares. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD and the ACD reserves the right to discount switching charges at its complete discretion.

There is no charge on a conversion.

OTHER DEALING INFORMATION

Dilution adjustment policy

The basis on which the Company's investments are valued for the purpose of calculating the price of Shares as stipulated in the COLL Sourcebook and the Instrument of Incorporation. The actual cost of buying or selling a Fund's investments may be higher or lower than the mid-market value used in calculating the Share price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of net purchases or redemptions) this may have a material adverse effect on the existing/continuing Shareholders' interest in the Fund. In order to prevent this effect, called "dilution", and in order to protect the interests of existing/continuing Shareholders, the ACD may adjust the price of Shares when the impact of dealing and other costs are deemed to be significant. This price movement is known as making a "dilution adjustment" or operating "single swinging pricing".

On any Dealing Day the net asset value per Share of a Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at Fund level. The ACD reserves the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the Funds. In deciding whether to make such an adjustment the ACD will have regard to the interests of existing, continuing and potential shareholders in the Fund.

Where a Fund is experiencing net purchases of its Shares the dilution adjustment would increase the price of Shares above their mid-market value. Where a Fund is experiencing net redemptions of its Shares, the effect of the dilution adjustment would be to decrease the price of Shares to below their mid-market value. If a dilution adjustment is made to the price of Shares it will be applied to all transactions in the relevant Fund on the relevant Dealing Day so that all transactions on that day will be dealt at a price inclusive of the dilution adjustment.

As dilution is directly related to the inflows and outflows of monies from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Any such price adjustment will be in response to significant net cash flows in and out of the Fund rather than normal volumes and the investments in the Fund. The frequency of adjustments will be dependent on the Fund size and the volumes of large

transactions. It is envisaged that in general the potential need for a price adjustment would typically only arise where net cash flows exceed 1.25% of the Net Asset Value of a Fund. The price adjustment applied when a swing occurs (due to a net daily fund inflow or outflow of >1.25% of NAV) is based on historic information.

The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

The ACD envisages that where a dilution adjustment is required, it is typically not expected that the adjustment will exceed 2% of the net asset value of a Fund. However, the ACD may exceed this figure in exceptional market circumstances.

Where a dilution adjustment is not applied to a Fund or where the adjustment applied only partly addresses the dilutive effects of Shareholder transactions, and the Fund is experiencing net purchases or redemptions, there may be dilution of the assets of that Fund which may constrain or reduce the future growth of that Fund.

The ACD's decision on whether or not to make a dilution adjustment, and what the level of that adjustment should be, will not prevent it from making a different decision in future similar circumstances.

TRANSFERS

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the Administrator in order for the transfer to be registered by the ACD.

RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject at its discretion any application for the purchase, redemption, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares ("Relevant Shares"):

- (i) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (ii) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (iii) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;

the ACD may give notice to the Shareholder(s) of the Relevant Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his/her Relevant Shares to a person qualified to own them or submit a written request for their redemption to the Administrator or establish to the satisfaction of the ACD (whose judgement is final and binding) that he/she or the beneficial owner is qualified and entitled to own the Relevant Shares, he/she shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the Relevant Shares in accordance with the COLL Sourcebook.

A Shareholder who becomes aware that he/she is holding or owns Relevant Shares shall immediately, unless he/she has already received a notice as set out above, either transfer all his/her Relevant Shares to a person qualified to own them or submit a request in writing to the Administrator for the redemption of all his/her Relevant Shares in accordance with the COLL Sourcebook.

ISSUE OF SHARES IN EXCHANGE FOR IN SPECIE ASSETS

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the ACD and Depositary are satisfied that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

IN SPECIE REDEMPTIONS

If a Shareholder requests the redemption or cancellation of Shares the ACD may (at its complete discretion), where it considers the deal to be substantial in relation to the total size of the Fund concerned arrange, having given prior written notice to the Shareholder, that in place of payment of the price of the Shares in cash, the Company transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder. Before the redemption proceeds of the Shares become payable, the ACD must give written notice to the Shareholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Shareholder so that the Shareholder can acquire the net proceeds of redemption rather than the relevant property if he/she so desires.

The ACD will select the property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering, the ACD is responsible for ensuring that dealings in Shares are in compliance with the Money Laundering Regulations 2007. Accordingly investors may be asked to provide proof of identity when buying or selling Shares. Achieving satisfactory verification of identity may involve us undertaking electronic identity checks to satisfy regulatory requirements. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, pay income on Shares to the investor or transfer the beneficial ownership of shares. Further, if additional administration is required to complete the registration of an investment as a result of the anti-money laundering checks and procedures, the ACD reserves the right to make an administrative charge in connection with the same.

AUTOMATIC EXCHANGE OF INFORMATION

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including European Union directives, the international Common Reporting Standard and the United States provisions commonly known as FATCA), the ACD (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status. When requested to do so by the ACD or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

Prospective Shareholders who do not supply the requisite information when they apply for Shares will not be issued with any, and any Shareholders subsequently refusing to provide the information requested will be reported to HMRC and, by them, to other relevant tax authorities including, where applicable, the United States.

SUSPENSION OF DEALINGS IN THE SHARES

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund or Funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA State where any or all of the Funds are offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish on the website nfumutual.co.uk, or by other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

MARKET TIMING

The ACD may refuse to accept a new subscription in a Fund if, in the opinion of the ACD, it has reasonable grounds for refusing to accept a subscription. In particular, the ACD may exercise this discretion if it reasonably believes the Shareholder has been or intends to engage in market timing or late trading activities.

For these purposes, market timing and late trading activities include investment techniques which involve short term trading in and out of Shares generally to take advantage of variation in the price of Shares between the daily Valuation points of the Company. Short term trading of this nature may often be detrimental to long term shareholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

VALUATION OF THE COMPANY AND PRICING OF SHARES

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at 9.00pm on each Dealing Day and shall be expressed as a single price and may be subject to a dilution adjustment (see “**Other dealing information**” on page 14).

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD must inform the Depositary of any decision to carry out such an additional valuation.

CALCULATION OF THE NET ASSET VALUE

The value of the scheme property of the Company or of a Fund (as the case may be) is the value of its assets less the value of its liabilities determined in accordance with the following provisions:

1. All the scheme property (including receivables) is to be included, subject to the following provisions.
2. Scheme property which is not cash (or other assets dealt with in paragraph 3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

- (a) units or shares in a collective investment scheme:
 - (i) if a single price for buying and redeeming units or shares is quoted, at that price; or
 - (ii) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (b) any other transferable security:
 - (i) if a single price for buying and redeeming the security is quoted, at that price; or
 - (ii) if separate buying and redemption prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which in the opinion of the ACD, is fair and reasonable;
 - (c) scheme property other than that described in (a) and (b) above at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
3. Cash and amounts held in current and deposit accounts and in other time related deposits are valued at their nominal values.
 4. Scheme property which is a contingent liability transaction will be treated as follows:
 - (a) if it is a written option (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable. If the scheme property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;
 - (b) if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
 - (c) if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the scheme property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.
 5. In determining the value of the scheme property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
 6. Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of scheme property which are in existence but uncompleted will be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
 7. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options will not be included under paragraph 6.
 8. All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property.
 9. Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) income tax, corporation tax, VAT, stamp duty, and any foreign taxes or duties.
 10. Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.
 11. Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
 12. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
 13. Add any other credits or amounts due to be paid into the scheme property.
 14. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

15. Currencies or values in currencies other than Sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

PRICE PER SHARE IN EACH FUND AND EACH CLASS

The price per Share at which Shares are bought or redeemed is the Net Asset Value per Share (subject to any dilution adjustment). The Net Asset Value per Share is obtained by dividing the proportionate interest of the Class in the Net Assets of the Fund by the number of Shares of that Class. Any initial charge or redemption charge is payable in addition to that price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

FAIR VALUE POLICY

Where the ACD has reasonable grounds to believe that

- no reliable price exists for a security (including a unit/share in a collective investment scheme) at a valuation point; or
- the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the valuation point;

it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include:

- no recent trade in the security concerned; or
- suspension of dealings in the security concerned; or
- the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use such a fair value price, the ACD will include in its consideration but need not be limited to:

- the type of authorised fund concerned;
- the securities involved;
- whether the underlying collective investment schemes may already have applied fair value pricing; and
- the basis and reliability of the alternative price used.

The Company may invest in collective investment schemes which have a different valuation point than the Valuation Point of the Company.

PRICING BASIS

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the purchase or redemption is deemed to be accepted by the ACD.

PUBLICATION OF PRICES

The most recent price of Shares will appear daily on the ACD's website at **nfumutual.co.uk**.

Prices are also available from the ACD or the Administrator on request, telephone number 0370 606 6462.

As the ACD deals on a forward pricing basis, the price that appears on the website will not reflect the one at which investors can currently deal. The ACD does not accept responsibility for the accuracy of the prices published on the website or for the non-publication of prices for reasons beyond the control of the ACD.

RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds). Where a risk is specific to a fund rather than generic this is highlighted below..

1. MARKET FLUCTUATIONS

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may get back less than the original amount they have invested in the Company. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect.

2. EFFECT OF INITIAL CHARGE OR REDEMPTION CHARGE

Where an initial charge or redemption charge is imposed, an investor who realises his/her Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable investors should note that the percentage rate at which the redemption charge is calculated will be based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long-term investments.

3. DILUTION LEVY

The Funds may suffer a reduction in value as a result of the costs incurred in the purchase and sale of their underlying investments and the spread between buying and selling prices of such investments. Accordingly, the ACD may apply a dilution adjustment on the issue and/or redemption of Shares. Where a dilution adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth. This will happen when the dilution adjustment is not applied to the net asset value of the Fund but will dilute the underlying assets of the Fund due to inflows and outflows of monies, and it is not deemed in the interests of all shareholders to impose the dilution adjustment. (see **“Other Dealing Information”** on page 14).

4. SUSPENSION OF DEALINGS IN SHARES

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see **“Suspension of dealings in the Shares”** on pages 16 & 17).

5. LIABILITIES OF THE COMPANY AND THE FUNDS

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Notwithstanding the above, however, Shareholders are not liable for the debts of the Company.

A Shareholder is not liable to make any further payment to the Company after he/she has paid the price on purchase of the Shares.

6. CURRENCY EXCHANGE RATES

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his/her investment in Shares.

7. INVESTMENT IN SMALLER COMPANIES

Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

8. INVESTMENT IN EMERGING MARKETS

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

9. CREDIT RISK

Where the investment objective of a Fund is to invest in securities of governments or corporations, it is possible that the issuers may not be able to honour their payment obligations under the terms of the securities.

10. CHARGES TAKEN FROM CAPITAL

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income. This may constrain capital growth.

11. DIVERSIFICATION OF INVESTMENTS

Although the Funds will adhere to all requirements of the FCA on the spreading of risk and the diversification of investments. These Funds invest in a range of underlying asset classes and consequently these Funds will have greater diversification than a single asset class Fund, although this does not necessarily mean that the risks associated with these Funds are lower than a single asset class.

12. INVESTMENT PERFORMANCE

The costs of N.F.U. Mutual Unit Managers Limited may be higher or investment growth may be lower than you had hoped for or have been projected for your investment.

If regular investments are being made, and you stop or reduce them, you may not meet any target amount that has been projected.

The investment performance of any Fund will depend on the success of N.F.U. Mutual Unit Managers Limited in the selection of investments, and the timing of any purchase or disposal of such investments. There is no assurance that any investment which is acquired by any of the Funds will perform at a specified level or increase in value.

13. TRANSFERRING INVESTMENTS TO THE COMPANY

If you transfer your investment to The NFU Mutual Portfolio Funds OEIC, there will be a period, whilst N.F.U. Mutual Unit Managers Limited administer the transfer, when it will not be invested in Shares, during which time the price may rise or fall. Should the price of Shares rise, you will not be able to buy as many Shares as you may have expected.

14. WITHDRAWALS

If you make withdrawals, the amount of your capital will reduce if the growth of your investment in the Company does not exceed the level of withdrawals taken.

The capital value of any Shares may be reduced and impaired by:

- (i) Shareholders cashing in Shares at a time when the Fund does not have the distributable profits to fund such sales, which may result in the Fund liquidating part or all of its portfolio of investments to pay for such sales; and/or
- (ii) distributions made by a Fund in excess of its investment returns.

15. ECONOMIC FACTORS

Future inflation may make the value of your investment in the Company worth less than it would be today. Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect the Company's prospects. There are no guarantees that any such factors existing at the date of this document will persist.

16. DERIVATIVES

Under the Regulations, derivatives can be used for the purposes of Efficient Portfolio Management ("EPM") as well as to meet the investment objective of the Funds. Derivatives can be exchange traded or Over the Counter ("OTC") derivatives.

The Funds may invest in derivatives for the purposes of EPM, which is not expected to have an effect on the risk profile of each of the Funds. Please see Appendix III for further details.

The use of derivative instruments and hedging transactions may or may not achieve their intended objective and involves special risks. There is no guarantee that the performance of financial derivative instrument (or other EPM techniques) will result in a positive effect for the Funds. Performance and value of derivative instruments depend on the performance or value of the underlying asset. Derivative instruments involve cost, may be volatile, and may involve a small investment relative to the risk assumed.

Their successful use may depend on the ACD's ability to predict market movements. Risks include delivery failure, default by another party or the inability to close out a position because the trading market becomes illiquid. Some derivative instruments are particularly sensitive to changes in interest rates. The risk of loss to a Fund for a swap transaction on a net basis depends on which party is obliged to pay the net amount to the other party. If the counterparty is obliged to pay the net amount to the Fund, the risk of loss to the Fund is the loss of the entire amount that the Fund is entitled to receive; if the Fund is obliged to pay the net amount, the Fund's risk of loss is limited to the net amount due. OTC derivative instruments involve a higher degree of risks as OTC markets are less liquid and regulated.

Other EPM techniques such as securities lending may not involve use of derivatives but may nonetheless involve similar risks with regard to exposure to a counterparty to that arrangement and that counterparty's default. The Funds however do not currently engage in securities lending activities. Securities lending transactions may, in the event of default by the counterparty, result in the securities lent by the Fund being recovered late or only in part. This may result in losses for the affected Fund.

Where relevant, a counterparty to a derivative or other EPM technique will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund or to purchase replacement securities that were lent to the counterparty. This may result in losses for the affected Fund.

Where the counterparties to derivative and other EPM transactions with the Funds are related to the ACD or the Depositary or an associate of the ACD or the Depositary, such transaction may involve a conflict of interest. Where a conflict cannot be avoided the ACD will have regard to its obligation to act in the best interest of the Funds and their Shareholders. The ACD will ensure that Shareholders are treated fairly and that such transactions are not effected on terms which are less favourable to the Fund than if the potential conflict had not existed. For further details on the conflicts policy of the ACD please see "Conflicts of Interest" on (pages 26 & 27).

17. COUNTERPARTY CREDIT RISK

In conducting its trading activities, the Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Most of the Fund's investments are in listed securities where settlement is on a delivery-versus-payment basis, however there may still be circumstances where the Fund would incur a loss if a counterparty failed to perform its contractual obligations.

18. INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES

The Funds may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

19. LIQUIDITY

Liquidity risk materialises when particular investments become difficult to buy or sell. Illiquid market conditions may reduce the returns achieved by a Fund because assets held by the relevant Fund may not be realisable at their true value or the ACD has to sell other more liquid assets at an inappropriate time.

20. RISKS ASSOCIATED WITH LEAVING THE EUROPEAN UNION

On 29 March 2017, the UK began the formal process of leaving the European Union (informally known as "Brexit") by invoking Article 50 of the Lisbon Treaty. The political, economic and legal consequences of Brexit are not yet known.

In the short term, it is likely there will be volatility in the financial markets, particularly those in the UK and Europe but possibly also in the US and Asia. The UK may be less stable than it has been in recent years and investments in the UK may be difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value. Changes in currency exchange rates may make it more expensive for the Funds to buy investments that are not denominated in Sterling. Funds may see higher levels of redemption. In the event that the ACD is unable to accurately value the assets of the Funds, or in the event of high levels of redemption, the ACD may use certain liquidity management tools permitted by the FCA Rules, including deferred redemptions, the implementation of fair value pricing or suspension of the Funds.

In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the UK seeks to negotiate its exit from the European Union. The UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Funds or the rights of investors. Depending on the terms of the agreement reached with the European Union, UK funds may or may not be treated as a NURS and it may or may not be possible for the Funds to be sold to investors in certain European Union countries and possibly other parts of the world in future. To the extent that it is within the control of the ACD, the ACD will endeavour to mitigate the impact on the Funds of the ongoing uncertainty and of any changes to the applicable law and regulation.

21. EXCHANGE TRADED FUNDS

A Fund may invest in exchange traded funds, which are a type of index fund that can be bought and sold on a stock exchange. Exchange traded funds are subject to the following risks: (i) the performance of an exchange traded fund may not replicate the performance of the underlying index that it is designed to track; (ii) the price of an exchange traded fund's shares may trade at a premium or a discount to its net asset value; (iii) a secondary market for an exchange traded fund may not develop or be maintained; (iv) there is no assurance that the requirements of an exchange necessary to maintain the listing of the exchange traded fund will continue to be met or remain unchanged; (v) there is no assurance that each index will continue to be calculated and published on the basis described in the exchange traded fund's prospectus or that the index will not be amended significantly, and the past performance of each index is not a guide to its future performance. In the event of market disruptions affecting an exchange traded fund, the liquidity and/or the value of an exchange traded fund could also be affected.

22. VOLATILITY RISK

The target investments of a Fund may be volatile, which could affect the volatility of that Fund's Share price. Price movements of assets in which the Fund may be invested are influenced by, for example, interest rates, changing supply and demand relationships, trade and fiscal policies, monetary and exchange control programs and policies of governments, international political and economic events and policies, and government intervention.

Certain investments may have greater price volatility, for example "start-ups" or smaller companies, as they are generally more vulnerable to adverse market factors such as (for example) a change in government policy, unfavourable economic reports and market downturns.

Share prices in equity markets fluctuate, exposing a Fund to the risk of potentially higher volatility. The volatility of equity markets has, historically, been greater than that of fixed income markets. Should the price of the equity shares (or equity-related investments) within a Fund's portfolio fall, the Share price of the Fund will also fall.

23. HIGH YIELD SECURITIES

A Fund may have exposure to high yield securities. High yield securities are medium or lower rated securities and unrated securities of comparable quality, sometimes referred to as "junk bonds" or sub-investment grade.

Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities but also: (i) will likely have some quality and protective characteristics that, in the judgment of the rating organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions; and (ii) are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds.

MANAGEMENT AND ADMINISTRATION

REGULATORY STATUS

The ACD is regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. The Administrator is regulated by the FCA and the Prudential Regulation Authority of 20 Moorgate, London, EC2R 6DA, while the Depositary is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

AUTHORISED CORPORATE DIRECTOR

The ACD is N.F.U. Mutual Unit Managers Limited, which is a company limited by shares incorporated in England and Wales on 31 July 1984. The ACD is the alternative investment fund manager of the Company and is responsible for managing the Company in accordance with the AIFM Directive and the Alternative Investment Fund Managers Regulations 2013.

Registered Office and Head Office: Tiddington Road, Stratford Upon Avon, Warwickshire CV37 7BJ

Share Capital: Issued: £566,666
Paid up: £566,666

Ultimate Holding Company: The National Farmers Union Mutual Insurance Society Limited, incorporated in England.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. Administration duties have been delegated to the Administrator which also acts as Registrar to the Company.

The ACD is also responsible for The NFU Mutual OEIC registered in England under reference IC000220.

Directors of the ACD

K. Arif

P. A. Glover

A. Mason

The directors do not have any other relevant UK directorships or any significant business activities not directly connected with the business of the Manager or the Ultimate Holding Company.

Terms of Appointment:

The ACD was appointed under an agreement dated 1 June 2009 between the Company and the ACD as replaced by an agreement dated 1 June 2014 (“the ACD Agreement”).

The ACD Agreement provides that the appointment of the ACD may be terminated upon 12 months’ written notice by the Company, or immediately upon notice by the ACD, although in certain circumstances the agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling outstanding transactions. No compensation for loss of office is provided for in the agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its fraud, negligence, wilful default, breach of duty or bad faith in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out on page 30.

Whilst the ACD has no intention of doing so, if in the future, the ACD transfers its business to another authorised corporate director, manager or third party it may transfer any client money it holds at that time to that other authorised corporate director, manager or third party (without obtaining Shareholders’ specific consent at that time) provided the ACD complies with its duties under the client money rules which are set out in the FCA Handbook at the time of the transfer.

THE DEPOSITARY

The Company’s Depositary is The Bank of New York Mellon (International) Limited.

The Depositary is incorporated in England and Wales as a private limited company. The registered and head office of the Depositary is at One Canada Square, London E14 5AL. The principal business activity of the Depositary is the provision of custodial, banking and related financial services.

The ultimate holding company of the Depositary is The Bank of New York Mellon Corporation which is incorporated in Delaware, United States of America.

The Depositary acts as the depositary of the Funds and, in doing so, is required to comply with the provisions of the AIFM Directive and the Regulations. The Depositary is responsible for the safekeeping of all the scheme property of the Company and acts as global custodian to the Funds. The Depositary has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the OEIC Regulations and the FCA Handbook relating to the pricing of, and dealing in, Shares and relating to the income of the Funds and to ensure that the income of a Fund is applied in accordance with the Regulations and the applicable provisions of this Prospectus and the Instrument of Incorporation. In addition, the Depositary is responsible for ensuring that each Fund’s cash flows are properly monitored, and that all payments made by or on behalf of investors for subscriptions have been received.

The Depositary provides its services under the terms of a depositary agreement dated 1 May 2014 between the Company, the ACD and BNY Mellon Trust & Depositary (UK) Limited as novated in favour of the Depositary with effect from 1 December 2017 (the ‘Depositary Agreement’) which may be terminated by three months notice given by the Company or the Depositary, provided that the Depositary may not voluntarily retire except on the appointment of a new Depositary. Subject to the FCA Handbook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its sub-delegates to

sub-delegate) all or any part of its duties as Depositary. The Depositary is entitled to the fees, charges and expenses detailed under “**Depositary’s Fees, Charges and Expenses**” on pages 29 & 30.

In general terms, the Depositary Agreement provides for the exemption of the Depositary from liability to the Company and for the indemnification of the Depositary by the Company in each case in respect of liabilities incurred as a consequence of its acting as Depositary except (in either case) any liability in respect of any failure by the Depositary to exercise due care and diligence in the discharge of its functions in respect of the Company or where necessary from another person.

Subject to the FCA Handbook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as Depositary. The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the “Global Sub-Custodian”) which are subsidiaries of The Depositary.

THE ADMINISTRATOR AND REGISTRAR

The ACD has appointed The Bank of New York Mellon (International) Limited of One Canada Square, London E14 5AL to provide administration services and to act as registrar of the Company by an agreement dated 18 July 2003 and amended on 1 June 2009 and 1 June 2014.

THE AUDITORS

The auditors of the Company are PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT. They are responsible for auditing the annual accounts of the Company and expressing an opinion on certain matters relating to the Company in the annual report including whether its accounts have been prepared in accordance with International Standards on Auditing (UK & Ireland), the Regulations and the Instrument of Incorporation.

LEGAL ADVISERS

The Company is advised by Eversheds Sutherland LLP of One Wood Street, London, EC2V 7WS.

REGISTER OF SHAREHOLDERS

The Register of Shareholders may be inspected at the offices of The Bank of New York Mellon (International) Limited at Capital House, 2 Festival Square Edinburgh, EH3 9SU during normal business hours by any Shareholder or any Shareholder’s duly authorised agent.

CONFLICTS OF INTEREST

For the purposes of this section, the following definitions shall apply:

“Link” means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

“Group Link” means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.

Company, ACD and shareholders

The following conflicts of interests may arise between the Depositary, the Scheme and the ACD:

A Group Link exists where the ACD has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the

Scheme and its shareholders.

To the extent that a Link exists between the Depositary and any shareholders in the Scheme, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link.

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link exists where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to an entity within the same corporate group.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

EXERCISE OF VOTING RIGHTS

The ACD has strategies for determining when and how voting rights attached to ownership of scheme property are to be exercised for the benefit of each Fund. A summary of these strategies is available from the ACD on request as are the details of the actions taken on the basis of the strategies in relation to each Fund.

BEST EXECUTION

The ACD's execution policy sets out the basis upon which the ACD will effect transactions and place orders in relation to the Company whilst complying with its obligations under the handbook of rules issued by the FCA to obtain the best possible result for the Company. Details of the best execution policy are available from the ACD on request.

LIQUIDITY RISK MANAGEMENT

The Funds are managed so that the liquidity profile of the Fund is aligned with the requirement in relation to each Fund to meet redemption requests from Shareholders on each Dealing Day. In normal circumstances, redemption requests will be processed as set out in the "Selling Shares" section. However, in exceptional circumstances, if there is insufficient liquidity in a Fund to meet redemption requests, the ACD may ultimately need to temporarily suspend dealing in that Fund (see "**Suspension of dealings in the Shares**" above).

The ACD has other tools to deal with temporary liquidity constraints in relation to a Fund. A Fund may (i) borrow cash to meet redemptions within the limits in Appendix III; or (ii) apply the in specie redemption provisions outlined above.

To manage and monitor liquidity risk, the ACD maintains liquidity risk management policies and procedures. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for each Fund and periodic stress testing of the liquidity risk of each Fund under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met. If our policy for managing liquidity should change, this will be set out in the annual report.

FEES AND EXPENSES

GENERAL

The fees, costs and expenses relating to the preparation and printing of this Prospectus will be borne by the ACD.

Each Fund formed after this Prospectus is superseded may bear its own direct establishment costs.

The Company may pay out of the property of the Company any liabilities arising on the amalgamation or reconstruction of the Company or of any Fund to the extent permitted by the regulations.

The Company may also pay out of the property of the Company charges and expenses incurred by the Company on an ongoing basis, which will include the following expenses:

1. the fees and expenses payable to the ACD (which will include the fees and expenses payable to any sub-adviser and the Administrator) and to the Depositary (which will include custody fees and expenses);
2. fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any Fund sub-register) and related functions;
3. expenses incurred in acquiring and disposing of investments; although this will not include associated research costs which will be paid by the company out of its own resources;
4. expenses incurred in distributing income and other payments to Shareholders;
5. fees in respect of the publication and circulation of details of the Net Asset Value and prices;
6. the fees and expenses of the auditors and tax, legal and other professional advisers of the Company;
7. the costs of convening and holding Shareholder meetings and associated documentation (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);
8. costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors;
9. the costs of printing and distributing reports, accounts, any prospectuses, the Instrument of Incorporation and any costs incurred as a result of periodic updates of any prospectus and any other administrative expenses. The cost of printing key investor information documents may also be paid for out of company property;
10. any costs incurred in modifying the Instrument of Incorporation, including costs incurred in respect of meetings of shareholders convened for the purpose, where the modification is:
 - (i) necessary to implement any change in the law (including changes in the Regulations), or
 - (ii) necessary as a direct consequence of any change in the law (including changes in the Regulations), or
 - (iii) expedient having regard to any fiscal enactment and which the ACD and the Depositary agree is in the interests of shareholders, or
 - (iv) to remove obsolete provisions from the Instrument of Incorporation;
11. taxation and duties payable by the Company;
12. interest on and charges incurred in borrowings;
13. any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;
14. fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;
15. any payments otherwise due by virtue of the COLL Sourcebook;
16. fees and expenses associated with administration of the Funds, pricing of the Shares and valuation of the assets of the Company;

VAT is payable on these charges where appropriate.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

The ACD or its associate may use certain goods and services, which assist the management of the investments of its customers, which are offered by various brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. These brokers will also assist in transactions related to the Funds. Each of

these services is distinctly separate and are paid for separately. Investors will not pay the costs associated with research which will be paid for by the company out of its own resources. The ACD or its associate has satisfied itself that it obtains best execution on behalf of its clients.

Expenses are allocated to income and/or capital in accordance with the COLL Sourcebook, all charges that are allowed to be allocated to capital are allocated to capital. Overall this policy may result in constraining income or put greater constraints on capital growth where expenses are allocated to capital. Details of where charges are taken from are set out in the Fund Details (Appendix I).

CHARGES PAYABLE TO THE ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual charge out of each Fund, not exceeding 2% per annum of the relevant Net Asset Value of the Fund. The current charge is:

Class B Shares 1.25% per annum

Class C Shares 0.75% per annum

Class I Shares 0% per annum

The annual management charge accrues daily and is payable monthly. The ACD is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties.

If a Fund's expenses in any period exceed the income the ACD may take that excess from the capital property attributable to that Fund.

This treatment of the ACD's charge will decrease the amount of income available for distribution to Shareholders in the Funds concerned.

The ACD may not increase the current rate or amount of its remuneration payable out of the scheme property of the Company or the initial charge within the relevant maximum unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all Shareholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

In order to increase its annual charge above the relevant maximum, the ACD would require the approval of an ordinary resolution of Shareholders at an Extraordinary General Meeting.

DEPOSITARY'S FEES, CHARGES AND EXPENSES

The Depositary receives for its own account a periodic fee which will accrue on each Business Day in respect of that day and the period since the previous Business Day and is payable as soon as practicable after it has accrued (and in any event within seven days after the last Business Day of the month on which it accrues due). The fee is calculated by reference to the value of each Fund at the previous valuation point except for the first accrual which is calculated by reference to the first valuation point of each Fund. The fee is payable out of the property attributable to each Fund. The rate of the periodic fee is agreed between the Manager and the Depositary. The current charge is calculated on a sliding scale for each Fund on the following basis:

0.03% per annum of the first £50m of the Scheme Property

0.02% per annum of the next £50m of the Scheme Property

0.015% per annum of the balance.

This charge is subject to a minimum annual amount of £5,000 per Fund and is subject to a current maximum of 0.3% per annum of the value of the relevant Fund.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day on which that day falls.

The total remuneration payable to the Depositary out of the Property attributable to each Fund for its services also includes transaction charges and custody charges. There is an overall minimum fee of £40,000 per annum for global custody (safekeeping transactions) across all the Funds of which the ACD is the authorised fund manager. Transaction charges vary from country to country, dependent on markets and the value of the stock involved, they currently range from £10 to £63 per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than

the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges again vary from country to country depending on the markets and the value of stock involved, they currently range from 0.015% to 0.35% and accrue and are payable as agreed from time to time by the ACD and the Depositary.

The Depositary will also be reimbursed by the Company out of the property attributable to each Fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the COLL Sourcebook, the OEIC Regulations or by the general law to the extent that such expenses are attributable to a Fund.

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding-up of the Company, the termination of a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding-up the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary. Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular Fund will be allocated between Funds in a manner which the ACD believes is fair to Shareholders of the OEIC generally. This will normally be across all Funds pro-rata to the value of the Net Assets of the Funds. In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

REGISTRAR FEES AND CHARGES

The Registrar is entitled to receive a fee out of the Scheme Property of the Company for providing registration services, (including establishing and maintaining sub-registers where applicable). The Registrar may review its fees and charges from time to time. The current fees payable to the Registrar are 0.065% of the assets under administration.

ALLOCATION OF FEES AND EXPENSES BETWEEN FUNDS

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. However, where an expense is not considered to be attributable to any one Fund, the expense will be allocated on a basis which the ACD considers is fair to Shareholders generally and this will normally be across all Funds pro-rata to the value of the Net Assets of the Funds.

INSTRUMENT OF INCORPORATION

The Instrument of Incorporation is available for inspection at the ACD's offices at Tiddington Road, Stratford Upon Avon, Warwickshire CV37 7BJ.

SHAREHOLDER MEETINGS, VOTING RIGHTS AND SERVICE OF NOTICE ON SHAREHOLDERS

SERVICE OF NOTICE ON SHAREHOLDERS

Any notice or document will be served on Shareholders in writing by post to the Shareholders' postal address as recorded in the Register.

REQUISITIONS OF MEETINGS

The Company does not hold Annual General Meetings, however, the ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than 8 weeks after receipt of such requisition.

NOTICE AND QUORUM

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is 2 Shareholders, present in person or by proxy. The quorum for an adjourned meeting is 1 Shareholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses. Notices of meetings will be sent to those Shareholders appearing on the Register on the relevant record date chosen by the ACD. Shareholders should note that, as is standard practice, there may be a period of time between the date Shares are acquired and the date such Shares are entered on the Register.

VOTING RIGHTS

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date determined by the ACD to be a reasonable period before the notice of meeting is sent out.

A Shareholder entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.

Except where the COLL Sourcebook or the Instrument of Incorporation of the Company requires an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from who the ACD or associate has received voting instructions. Shareholders in this context means Shareholders on the day determined by the ACD to be a reasonable period before the notice of the relevant meeting was sent out but excludes Shareholders who are known to the ACD not to be Shareholders at the time of the meeting.

PROXIES

An instrument appointing a proxy must be in writing in any usual or common form or in any other form which the ACD may approve. It must, in the case of an individual, be signed by the appointor or his attorney or, in the case of a corporation, be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. In order to be effective, an instrument appointing a proxy must be received by the Company not later than 48 hours before the meeting or adjourned meeting at which it is to be used.

A Shareholder shall be entitled to appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.

CLASS AND FUND MEETINGS

The provisions above, unless the context otherwise requires, apply to Class meetings and meetings of Funds

as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and prices of such Shares.

TAXATION

GENERAL

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs' (HMRC) practice, both of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the ACD (or its agent) will collect and report information about Shareholders and their investments where required for this purpose, including information to verify their identity and tax status.

If requested to do so by the ACD or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

THE COMPANY/FUNDS

The Funds are sub-funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply. Each Fund will be treated as a separate entity for United Kingdom income and capital gain tax purposes and will be taxed as though it were itself an open-ended investment company. The Funds are exempt from United Kingdom tax on capital gains realised on the disposal of investments (including interest-paying securities) held within them.

The Funds should be exempt from tax, subject to certain anti-avoidance provisions, on dividends and similar distributions from United Kingdom companies. Payments received by the Funds from transactions in futures or options contracts are also exempt from tax. The Funds will each be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20%, on other types of income but after deducting allowable expenses.

To the extent that a Fund receives income from, or realises gains on investments issued in foreign countries, it may be subject to withholding tax or other taxation in those jurisdictions.

SHAREHOLDERS

Dividend Income – Individuals

The Funds will pay any distributable income as dividend distributions. No tax is deducted from dividend distributions.

Dividend distributions: United Kingdom resident individuals benefit from a tax free dividend allowance, which means that no tax is payable on the first £2,000 of dividend income each tax year. Any dividend income in excess of the £2,000 dividend allowance will be taxed at the following rates:

7.5% on dividend income within the basic rate band

32.5% on dividend income within the higher rate band

38.1% on dividend income within the additional rate band

Shareholders will be sent tax vouchers showing the amount of dividend income distributed to them.

Dividend Income – Exempt Shareholders

For United Kingdom pension funds and other United Kingdom exempt shareholders, there will be no additional tax on dividend distributions.

Distributions and Accumulations made to Corporations

Any corporate Shareholders who are not exempt from tax on income who receive distributions or accumulations may have to divide them between dividend and interest distributions (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a United Kingdom company will be treated as dividend income and, subject to certain anti-avoidance provisions, no tax will be due on it. Any part representing interest income will be received with no tax deducted. This income will be subject to the loan relationship rules which take into account both the interest received and the change in the value of the investment during the accounting period.

Dividend Income – Non-Residents

Non United Kingdom resident Shareholders will generally not be liable to United Kingdom tax on dividend distributions.

Gains

Individual Shareholders who are resident in the United Kingdom for tax purposes may be liable to capital gains tax at 10%, or 20% where the gain when added to taxable income takes the Shareholder into the higher or additional rate tax bands.

Individual investors are entitled to an annual exemption against chargeable gains (£11,700 for the tax year ending 5 April 2019). For corporate Shareholders, gains arising from the redemption, transfer or other disposal of Shares are subject to UK corporation tax. A corporate investor in a fund which is over 60% invested in interest-paying investments should treat the shares as a creditor loan relationship for UK corporation tax purposes.

Equalisation

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

The tax treatment (for all taxes) depends on the individual circumstances of each investor and may be subject to change in future.

Automatic Exchange of Information for International Tax Compliance

The ACD (or its agent) may collect and report information about Shareholders and their Investments, including information to verify their identity and tax residence. When requested to do so by the ACD or its agent, Shareholders must provide information that may be passed on to HM Revenue & Customs and, by them, to any relevant tax authorities.

This is required by legislation that implements the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including European Directives and the United States' provisions commonly known as "FATCA").

If an Investor does not provide the requisite documentation or necessary information, the ACD will need to report information on these Investors to HMRC, in accordance with applicable laws and regulations. Provided that the ACD acts in accordance with these provisions it will not be subject to withholding tax under FATCA. If Shares are beneficially owned by any US Person or a person who has not provided the appropriate information, the ACD may in its discretion compulsorily redeem Shares.

Stamp Taxes

No stamp taxes are payable on the issue or surrender of Shares.

Stamp taxes may arise if Shares are transferred from one person to another without any change being made in the register of Shareholders or if Shares are redeemed in specie and the shares and securities received by the redeeming shareholder do not represent a pro rata share of the underlying assets of the Fund.

WINDING-UP OF THE COMPANY OR A FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under Chapter 7 of the COLL Sourcebook. A Fund may only be wound up under the COLL

Sourcebook.

Where the Company or a Fund is to be wound up under the COLL Sourcebook, such winding-up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months' of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company or a Fund may be wound up under the COLL Sourcebook:

- (a) if an extraordinary resolution to that effect is passed by Shareholders; or
- (b) when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or an event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below its prescribed minimum (£5,000,000 in each case), or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund; or
- (c) on the date stated in any agreement with the FCA if the FCA agrees to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund.

On the occurrence of any of the above:

- (i) COLL 6.2, COLL 6.3 and COLL 5 of the COLL Sourcebook relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the relevant Fund;
- (ii) the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;
- (iii) no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;
- (iv) where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding-up of the Company;
- (v) the corporate status and powers of the Company and, subject to (i) and (iv) above, the powers of the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding-up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the relevant Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding-up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding-up of the Company or the particular Fund, the ACD shall notify the FCA that the winding-up has been completed. On completion of a winding-up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court by the ACD within one month of the dissolution.

Following the completion of a winding-up of either the Company or a Fund, the ACD must prepare a final account showing how the winding-up took place and how the property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or first named of joint holders) within six months' of the completion of the winding-up or termination.

Any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met only out of the scheme property attributable or allocated to that particular Fund.

GENERAL INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT (EPM)

The ACD may use the Company's property to enter into derivative transactions for the purposes of EPM to the full extent permitted by the Regulations.

Please see Appendix I; Fund Details and Appendix III; Investment Management and Borrowing Powers of the Company for more information.

ACCOUNTING PERIODS

The annual accounting period of the Company ends each year on 31st January (the accounting reference date). The interim accounting period ends each year on 31st July.

INCOME ALLOCATIONS

Allocations of income are made in respect of the income available for allocation in each accounting period. Distributions of income for each Fund are paid on or before the annual income allocation date of 31 March and on or before the interim allocation date of 30 September each year. For those Funds in which income Shares are issued, a facility for the reinvestment of income through the purchase of further income Shares is available, on which the initial charge (if applicable) is not payable.

If a distribution remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to the Company.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months' following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the auditors.

PAYMENTS OF INCOME TO SHAREHOLDERS

Payments to Shareholders will be made by Clearing House Automated Payment System (CHAPS) subject to deduction of the transaction charges or by BACS at no charge, arriving in Shareholder bank accounts on the payment date or on the previous Business Day if payment falls on a weekend.

1.1 Interest

The ACD does not pay interest on any client money it may hold.

1.2 Unclaimed cash or assets

Any cash (except unclaimed distributions which will be returned to the relevant Fund) or assets due to Shareholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Shareholders and £100 or less for professional Shareholders) the steps the ACD must take to trace the relevant Shareholders before paying the money or assets to charity are less but the ACD will still make efforts to contact you.

INCOME EQUALISATION

Income equalisation applies in relation to each Fund of the Company.

Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum (“income equalisation”), where distributed, is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period.

The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

ANNUAL REPORTS

The annual report of the Company will be published within four months’ of each annual accounting period. The half-yearly report will be published within two months’ of each interim accounting period.

Long reports containing the full financial statements are available free of charge on request from the ACD.

DOCUMENTS OF THE COMPANY

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at Tiddington Road, Stratford Upon Avon, Warwickshire CV37 7BJ:

- (a) the most recent annual and half-yearly long reports of the Company;
- (b) the Instrument of Incorporation (and any amending instrument of incorporation);
- (c) the material contracts referred to below; and
- (d) the prospectus and key investor information documents.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the prospectus, the key investor information documents, the most recent annual and half yearly long reports of the Company which are available free of charge to anyone who requests).

MATERIAL CONTRACTS

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

- (a) the ACD Agreement dated 1 June 2009 and replaced on 1 June 2014 between the Company and the ACD; and
- (b) the Depositary Agreement dated 1 May 2014 between the Company, the ACD and the Depositary; and
- (c) the Administration and Registration Agreement dated 18 July 2003 and amended 1 June 2009 and 1 June 2014 between the Company, the ACD and the Administrator.

Details of the above contracts are given under the heading “**Management and Administration**” on pages 24 to 27.

COMPLAINTS

Complaints concerning the operation or marketing of the Company may be referred to the Compliance Officer of the ACD at Tiddington Road, Stratford Upon Avon, Warwickshire CV37 7BJ and if the ACD is unable to settle the complaint, you may subsequently refer the complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

GENUINE DIVERSITY OF OWNERSHIP

Shares in the Company are and will continue to be widely available. The intended categories of investors are retail and institutional investors. Shares in the Company are and will continue to be marketed and made available widely to reach the intended categories of investors and in a manner appropriate to attract those categories of investors.

INFORMATION AVAILABLE TO SHAREHOLDERS

The following information will be made available to Shareholders as part of the Company's periodic reporting and, as a minimum, in the annual report:

- (a) the percentage of each Fund's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management fees will apply to these assets;
- (b) the current risk profile of each Fund, and information on the risk management systems used by the ACD to manage those risks;
- (c) the total amount of leverage employed by each Fund calculated in accordance with the gross and commitment methods; and
- (d) any material changes to the information above.

Shareholders will generally be notified appropriately of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. Any changes to the maximum level of leverage which a Fund may employ will be provided to Shareholders without undue delay.

CHANGES TO THE COMPANY

Where any changes are proposed to be made to the Company or a Fund, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Changes to a Fund's investment objective and/or its investment strategy and policy will usually be significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Funds are managed. Certain changes to the Company or a Fund may require approval by the FCA.

If the change is regarded as fundamental, Shareholder approval will be required. If a change requires Shareholder approval, this will mean that Shareholders will need to approve the change at a meeting. The procedure for Shareholder meetings is described above in the "Shareholders Meetings, Voting Rights and Service of Notice on Shareholders" section.

If the change is regarded as significant, not less than 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive suitable pre or post event notice of the change.

FAIR TREATMENT OF INVESTORS

Procedures, arrangements and policies have been put in place by the ACD to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- (a) acting in the best interest of the Funds and of the investors;
- (b) executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
- (c) ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- (d) ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;
- (e) preventing undue costs being charged to the Funds and investors;
- (f) taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- (g) recognising and dealing with complaints fairly.

SHAREHOLDERS' RIGHTS

Shareholders are entitled to participate in the Company on the basis set out in this prospectus (as amended from time to time). The following sections of this prospectus set out important rights about Shareholders' participation in the Company: **"Complaints"**, **"Shareholder Meetings, Voting Rights and Service of Notice on Shareholders"**, **"Annual Reports"** and **"Documents of the Company"**.

Shareholders may have no direct rights against the service providers to the Company set out in the **"Management and Administration"** section.

Shareholders may be able to take action if the contents of this document are inaccurate or incomplete.

Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Shareholders who are concerned about their rights in respect of the Company (or any Fund) should seek legal advice.

GOVERNING LAW AND JURISDICTION

The ACD treats a Shareholder's participation in the Company as governed by the law of England and Wales. The English courts shall have exclusive jurisdiction to settle any disputes or claims which may arise out of, or in connection with, a Shareholder's participation in the Company.

APPENDIX I – FUND DETAILS

Name:	NFU Mutual Mixed Portfolio 20-60% Shares Fund (previously called “NFU Mutual Cautious Portfolio Fund”) (FCA Product Reference: 645939)
Investment Objective:	The investment objective of the Mixed Portfolio 20-60% Shares Fund is to generate long term (5 years+) capital growth and income (net of fees).
Investment Strategy and Policy:	<p>The Mixed Portfolio 20-60% Shares Fund will mainly invest in funds managed by N.F.U. Mutual Unit Managers Limited and third party funds with compatible objectives. It is intended that through these funds, the Fund will gain exposure to a mix of UK and international equities, fixed income stocks, property and cash. The Fund will typically maintain 25%-35% exposure to UK companies and a similar proportion in fixed income stocks with the balance in international equities, property and cash. The fund manager has the ability to invest directly in equities, fixed income stocks, property and cash (including, but not limited to, situations where it is more cost efficient, timely or beneficial to portfolio performance to do so). The expectation is, however, that the Fund will gain the predominant part of its exposure indirectly through funds.</p> <p>Foreign currency exposure, through non-GBP investments, may be hedged back into GBP at the discretion of the Investment Manager.</p>
Use of Derivatives:	The Fund may use financial derivatives but only for hedging or efficient portfolio management purposes, as specified in Appendix III under the heading " Efficient Portfolio Management ".
Who is this fund suitable for:	The Fund is suitable for investors who are willing to accept some capital risk for the potential of long term (5 years+) capital growth and some income.
Annual Accounting Date:	31 January
Annual Income Allocation Date:	31 March
Interim Accounting Date:	31 July
Interim Allocation Date:	30 September
Launch Date and first day of dealing:	1 June 2009.
ISA Status:	Yes
Share Class and Type of Shares:	<p>B Shares: Income</p> <p>C Shares: Income*</p> <p>I Shares: Income</p>
Initial Charge:	<p>Current</p> <p>Class B Shares: 3.0% of each net amount invested</p> <p>Class C Shares: 0% of each net amount invested</p> <p>Class I Shares: 0% of each net amount invested</p> <p>Maximum for all Classes: 5% of each net amount invested</p>

Annual ACD Charge:	<p>Current</p> <p>Class B Shares: 1.25% of fund value</p> <p>Class C Shares: 0.75% of fund value</p> <p>Class I Shares: 0% of fund value</p> <p>Maximum for all Classes: 2% of fund value</p>
Charges Taken From	Income
Ongoing Charges Figure:	<p>Current</p> <p>B share class 1.39% (at 31/01/18)</p> <p>C share class 0.89% (at 31/01/18)</p> <p>I share class 0.14% (at 31/01/18)</p>

* Class C Shares are only available for investment by investors meeting the requirements set out on page 9.

Name:	NFU Mutual Mixed Portfolio 40-85% Shares Fund (previously called “NFU Mutual Balanced Portfolio Fund”) (FCA Product Reference: 645940)
Investment Objective:	The investment objective of the Mixed Portfolio 40-85% Shares Fund is to produce long term (5 years+) capital growth with some income (net of fees).
Investment Strategy and Policy:	<p>The Mixed Portfolio 40-85% Shares Fund will mainly invest in funds managed by N.F.U. Mutual Unit Managers Limited and third party funds with compatible objectives. It is intended that through these funds, the Fund will gain exposure to UK and international equities with approximately 25% in fixed income stocks, and cash. The Fund will typically maintain 40%-50% of its exposure to UK companies and 25%-35% in International companies with the balance in fixed income and cash. The fund manager has the ability to invest directly in equities, fixed income stocks and cash (including, but not limited to, situations where it is more cost efficient, timely or beneficial to portfolio performance to do so). The expectation is, however, that the Fund will gain the predominant part of its exposure indirectly through funds.</p> <p>Foreign currency exposure, through non-GBP investments, may be hedged back into GBP at the discretion of the Investment Manager.</p>
Use of Derivatives:	The Fund may use financial derivatives but only for hedging or efficient portfolio management purposes, as specified in Appendix III under the heading “ Efficient Portfolio Management ”.
Who is this fund suitable for:	The Fund is suitable for investors who are willing to accept the prospect of a higher degree of capital risk than the Mixed Portfolio 20-60% Shares Fund for the potential of higher long term (5 years+) growth.
Annual Accounting Date:	31 January
Annual Income Allocation Date:	31 March
Interim Accounting Date:	31 July
Interim Allocation Date:	30 September
Launch Date and first day of dealing:	1 June 2009.
ISA Status:	Yes
Share Class and Type of Shares:	B Shares: Income C Shares: Income*
Initial Charge:	Current Class B Shares: 3.0% of each net amount invested Class C Shares: 0% of each net amount invested Maximum for all Classes: 5% of each net amount invested

Annual ACD Charge:	Current Class B Shares: 1.25% of fund value Class C Shares: 0.75% of fund value Maximum for all Classes: 2% of fund value
Charges Taken From	Income
Ongoing Charges Figure:	Current B share class 1.35% (at 31/01/18) C share class 0.85% (at 31/01/18)

* Class C Shares are only available for investment by investors meeting the requirements set out on page 9.

Name:	NFU Mutual Mixed Portfolio Max 100% Shares Fund (previously called "NFU Mutual Adventurous Portfolio Fund") (FCA Product Reference: 645941)
Investment Objective:	The investment objective of the Mixed Portfolio Max 100% Shares Fund is to provide long term (5 years+) capital growth (net of fees).
Investment Strategy and Policy:	The Mixed Portfolio Max 100% Shares Fund will mainly invest in funds managed by N.F.U. Mutual Unit Managers Limited and third party funds with compatible objectives. It is intended that through these funds, the Fund will gain exposure to UK and International equities typically with 40%-60% in UK companies, 40%-50% in International equities and the remainder in fixed income securities, cash and money market instruments. The high equity content is intended to achieve an appropriate balance between risk and reward. The fund manager has the ability to invest directly in equities, fixed income stocks and cash (including, but not limited to, situations where it is more cost efficient, timely or beneficial to portfolio performance to do so). The expectation is, however, that the Fund will gain the predominant part of its exposure indirectly through funds.
Use of Derivatives:	The Fund may use financial derivatives but only for hedging or efficient portfolio management purposes, as specified in Appendix III under the heading " Efficient Portfolio Management ".
Who is this fund suitable for:	The Fund is suitable for investors who are willing to accept significant capital risk for the potential of good long term (5 years+) growth.
Annual Accounting Date:	31 January
Annual Income Allocation Date:	31 March
Interim Accounting Date:	31 July
Interim Allocation Date:	30 September
Launch Date and first day of dealing:	1 June 2009.
ISA Status:	Yes
Share Class and Type of Shares:	B Shares: Income C Shares: Income*
Initial Charge:	Current Class B Shares: 3.0% of each net amount invested Class C Shares: 0% of each net amount invested Maximum for all Classes: 5% of each net amount invested

Annual ACD Charge:	Current Class B Shares: 1.25% of fund value Class C Shares: 0.75% of fund value Maximum for all Classes: 2% of fund value
Charges Taken From	Income
Ongoing Charges Figure:	Current B share class 1.37% (at 31/01/18) C share class 0.87% (at 31/01/18)

* Class C Shares are only available for investment by investors meeting the requirements set out on page 9.

APPENDIX II – ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

Each Fund may deal through the securities and derivatives markets indicated.

Eligible Securities Market	NFU Mutual Mixed Portfolio 20-60% Shares Fund	NFU Mutual Mixed Portfolio 40-85% Shares Fund	NFU Mutual Mixed Portfolio Max 100% Shares Fund
Any Stock Exchange in an EEA State	✓	✓	✓
SWX Swiss Exchange	✓	✓	✓
Virt-X	✓	✓	✓
Oslo BORS ASA	✓	✓	✓
London Stock Exchange	✓	✓	✓
Borsa Istanbul	✓	✓	✓
NYSE ALTERNXT US LLC	✓	✓	✓
NASDAQ	✓	✓	✓
NYSE EURONEXT	✓	✓	✓
Toronto Stock Exchange	✓	✓	✓
The Australian Stock Exchange Ltd	✓	✓	✓
The Hong Kong Exchanges	✓	✓	✓
KRX Exchange	✓	✓	✓
Singapore Stock Exchange	✓	✓	✓
Tokyo Stock Exchange	✓	✓	✓
Osaka Securities Exchange	✓	✓	✓
Eligible Derivative Market			
LIFFE	✓	✓	✓
NYSE EURONEXT	✓	✓	✓

APPENDIX III – NURS INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

1.1 General rules of investment

- 1.1.1 The scheme property of a Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in COLL (Collective Investment Schemes Sourcebook) 5.6 of the FCA Rules that are applicable to non-UCITS retail schemes. These limits apply to a Fund as summarised below.
- 1.1.2 The ACD's investment policy may mean that at times, where it is considered appropriate, the property of a Fund will not be fully invested and that prudent levels of liquidity will be maintained.

1.2 Prudent spread of risk

- 1.2.1 The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the scheme property of a Fund aims to provide a prudent spread of risk.

1.3 Cover

- 1.3.1 Where the FCA Rules allow a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of a Fund under any other of those rules has also to be provided for.
- 1.3.2 Where a rule in the FCA Rules permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered: it must be assumed that in applying any of those rules, a Fund must also simultaneously satisfy any other obligation relating to cover; and no element of cover must be used more than once.

1.4 Transferable Securities

- 1.4.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (Instruments creating or acknowledging indebtedness), article 78 (Government and public securities), article 79 (Instruments giving entitlement to investments) and article 80 (Certificates representing certain securities) of the Regulated Activities Order.
- 1.4.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 1.4.3 In applying paragraph 1.4.2 to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc) or 77 (Instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 1.4.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

1.5 Non-UCITS Retail schemes – general

- 1.5.1 Subject to the investment objective and policy of a Fund, the scheme property of a Fund must, except where otherwise provided in COLL 5.6, only consist of any or all of:
 - 1.5.1.1 transferable securities;
 - 1.5.1.2 money market instruments;
 - 1.5.1.3 permitted deposits;

- 1.5.1.4 permitted units in collective investment schemes;
- 1.5.1.5 permitted derivatives and forward transactions;
- 1.5.1.6 permitted immovables;
- 1.5.1.7 gold up to a limit of 10% in value of the scheme property of the Fund.
- 1.5.2 Transferable securities and money market instruments held within a Fund must (subject to paragraph 1.5.3):
 - 1.5.2.1 be admitted to or dealt in on an eligible market as described below;
 - 1.5.2.2 be approved money-market instruments not admitted or dealt in on an eligible market below which satisfy the requirement of paragraph 1.11 in this Appendix and COLL 5.2.10A R to COLL 5.2.10C R; and
 - 1.5.2.3 recently issued securities provided that (i) the terms of issue include an undertaking that application will be made to be admitted on an eligible market; and (ii) such admission is secured within a year of issue.
- 1.5.3 Not more than 20% in value of the scheme property of the Fund is to consist of:
 - 1.5.3.1 transferable securities, which are not approved securities within 1.5.2.1 to 1.5.2.3; or
 - 1.5.3.2 money market instruments which are liquid and have a value which can be determined accurately at any time.
- 1.5.4 The requirements on spread of investments generally and in relation to investment in government and public securities do not apply during any period during which it is not reasonable to comply provided that the requirement to maintain prudent spread of risk is complied with.

1.6 Eligible markets regime: purpose

- 1.6.1 To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality (“eligible”) at the time of acquisition of the investment and until it is sold.
- 1.6.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.
- 1.6.3 A market is eligible for the purposes of the rules if it is:
 - 1.6.3.1 a regulated market; or
 - 1.6.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.
- 1.6.4 A market not falling within paragraph 1.6.3 is eligible for the purposes of Chapter 5 of the FCA Rules if:
 - 1.6.4.1 the ACD, after consultation and notification with the Depositary (or any other directors of the ICVC), decides that market is appropriate for investment of, or dealing in, the scheme property;
 - 1.6.4.2 the market is included in a list in the prospectus; and
 - 1.6.4.3 the Depositary has taken reasonable care to determine that:
 - (a) adequate custody arrangements can be provided for the investment dealt in on that market; and
 - (b) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.
- 1.6.5 In paragraph 1.6.4, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation

by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

The eligible markets for each Fund are set out above in appendix II.

1.7 Spread: general

- 1.7.1 This rule on spread does not apply to government and public securities.
- 1.7.2 Not more than 20% in value of the scheme property is to consist of deposits with a single body.
- 1.7.3 Not more than 10% in value of the scheme property is to consist of transferable securities or money market instruments issued by any single body.
- 1.7.4 In applying paragraph 1.7.2 certificates representing certain securities are treated as equivalent to the underlying security.
- 1.7.5 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the scheme property.
- 1.7.6 For the purpose of calculating the limit in paragraph 1.7.5, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:
 - 1.7.6.1 it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
 - 1.7.6.2 it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
 - 1.7.6.3 it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
 - 1.7.6.4 can be fully enforced by a Fund at any time.
- 1.7.7 For the purposes of calculating the limits in paragraph 1.7.5, OTC derivative positions with the same counterparty may be netted provided that (i) the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive; and (ii) are based on legally binding agreements.
- 1.7.8 In applying this paragraph (Spread: general), all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
 - 1.7.8.1 it is backed by an appropriate performance guarantee; and
 - 1.7.8.2 it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

1.8 Spread: government and public securities.

- 1.8.1 The following section applies to government and public securities. The restrictions in relation to such securities are set out below (“such securities”).
- 1.8.2 No more than 35% in value of the scheme property of a Fund may be invested in such securities issued by any one body. Subject to this, there is no limit on the amount which may be invested in such securities or in such securities issued by any one body or of any one issue.
- 1.8.3 In relation to such securities:
 - 1.8.3.1 issue, issuer and issuer include guarantee, guaranteed and guarantor; and
 - 1.8.3.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

1.9 Investment in collective investment schemes

The investment policy of the Funds of The NFU Mutual Portfolio Funds OEIC permit investment

predominantly in units of The NFU Mutual OEIC, which is established in the UK. The Funds may also invest in collective investment schemes established in other EEA States subject to the rules on eligibility for investment set out below.

A Fund may invest in units in a collective investment scheme (a “second scheme”) provided that the investment is permitted under paragraphs 1.9.1 to 1.9.6:

- 1.9.1 The second scheme is a scheme which:
 - 1.9.1.1 complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - 1.9.1.2 is a non-UCITS retail scheme; or
 - 1.9.1.3 is recognised under the provisions of section 264, 270 or 272 of the Financial Services and Markets Act 2000 (Schemes constituted in other EEA states, Schemes authorised in designated countries or territories and Individually Recognised Schemes); or
 - 1.9.1.4 is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or
 - 1.9.1.5 is a scheme not falling within paragraphs 1.9.1.1 to 1.9.1.4 and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested;
- 1.9.2 The second scheme is a scheme which operates on the principle of the prudent spread of risk;
- 1.9.3 The second scheme is a scheme which complies where relevant with COLL 5.6.11 (Investment in other group schemes);
- 1.9.4 The second scheme is a scheme which has terms which prohibit more than 15% in value of the scheme property consisting of units in collective investment schemes;
- 1.9.5 The participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme; and
- 1.9.6 Where the second scheme is an umbrella, the provisions in paragraphs 1.9.2 to 1.9.5 apply to each sub-fund as if it were a separate scheme.
- 1.9.7 The Scheme Property attributable to a Fund may include shares in another Fund of the Company (the “Second Fund”) subject to the requirements of paragraph 1.9.8 below.
- 1.9.8 A Fund may invest in or dispose of shares of a Second Fund provided that:
 - 1.9.8.1 the Second Fund does not hold shares in any other Fund of the Company;
 - 1.9.8.2 the requirements set out at paragraphs 1.9.3 above and 1.9.10 and 1.9.11 below are complied with; and
 - 1.9.8.3 not more than 20% in value of the Scheme Property of the investing or disposing Fund is to consist of shares in the Second Fund.
- 1.9.9 The Funds may, subject to the limit set out in paragraph 1.9.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD or one of its Associates.
- 1.9.10 A Fund may only invest in other group schemes (other collective investment schemes which are managed and operated by the ACD or an Associate of the ACD (including a Second Fund) provided the prospectus of the Company clearly states that the Funds may enter into such investments and provided there is no double charging of the initial charge.
- 1.9.11 Where a Fund invests in units of another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to that Fund by the close of business on the fourth day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for that disposal.

1.10 Investment in warrants and nil and partly paid securities

- 1.10.1 The Fund must not invest in nil and partly paid securities unless the investment complies

with the conditions in 5.6.9R of the FCA Rules (Investment in nil and partly paid securities).

1.10.2 Not more than 5% in value of the scheme is to consist of warrants.

1.11 Investment in money market instruments

Where consistent with a Fund's investment objective and policy, the Fund may invest in money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:

1.11.1 the money market instrument is listed on or normally dealt on an eligible market; or

1.11.2 the money market instrument is:

1.11.2.1 issued or guaranteed by a central, regional or local authority, a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA States belong; or

1.11.2.2 issued by a body, any securities of which are dealt in on an eligible market; or

1.11.2.3 issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law; or

1.11.2.4 not more than 20% in value of the scheme property of the Fund may consist of money market instruments which do not fall within the above conditions.

1.12 Derivatives

Under COLL 5.6.12 derivatives are permitted for non-UCITS retail Schemes for investment purposes and derivative transactions may be used for the purposes of hedging or meeting the investment objectives or both. The Fund does not currently intend to use its property to invest in derivatives and forward transactions under the FCA Rules, other than for the purposes of efficient portfolio management (see below) which is **not expected to have an effect on the risk profile of each of the Funds.**

1.13 Investment in deposits

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

1.14 Immovables

1.14.1 It is not intended that the Company or any of the Funds will have an interest in immovable property or movable property. Any investment in land or a building must not be retained in the scheme property unless:

1.14.1.1 it is situated in a country or territory identified in this Prospectus; and

1.14.1.2 if situated in England, Wales or Northern Ireland, be a freehold or leasehold interest or if situated in Scotland be any interest estate in or over land or heritable right including a long lease of property or if not situate in England, Wales, Northern Ireland or Scotland, be equivalent to the interests referred to above, or if no such equivalent interest is available in the jurisdiction, be an interest that grants beneficial ownership of the immovable to the Company and provides as good a title as any of the interests in England, Wales, Northern Ireland or Scotland.

1.14.1.3 The ACD must ensure that title to the land or building is a good and marketable title.

1.14.1.4 The ACD must organise a valuation report in accordance with COLL 5.6.18.

1.14.2 Any investment in land or a building must not be retained in the scheme property unless:

1.14.2.1 not more than 15% in value of the scheme property of the Fund may consist of any one immovable unless the immovable has been included in the scheme property in

which case the limit is 25%;

- 1.14.2.2 the income receivable from any one group in any accounting period must not be attributable to immovables comprising more than 25% or in the case of a government or public body more than 35% of the value of the scheme property;
- 1.14.2.3 not more than 20% in value of the scheme property is to consist of mortgaged immovables and any mortgage must not secure more than 100% of the value in COLL 5.6.18 (on the assumption the immovable is not mortgaged);
- 1.14.2.4 an immovable may be mortgaged up to 100% of the value in 1.14.2.2 provided that no more than 20% of the value of the scheme property consists of such immovables and any transferable securities which are not approved securities;
- 1.14.2.5 not more than 50% in value of the scheme property is to consist of immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment;
- 1.14.2.6 no option may be granted to a third party to buy any immovable comprised in the scheme property unless the value of the relevant immovable is not more than 20% of the value of the scheme property together with, where appropriate, the value of investments in unregulated collective investment schemes and any transferable securities which are not approved securities.

1.15 Cash and near cash

- 1.15.1 Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:
 - 1.15.1.1 the pursuit of a Fund's investment objectives; or
 - 1.15.1.2 redemption of Shares; or
 - 1.15.1.3 efficient management of a Fund in accordance with its investment objectives; or
 - 1.15.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.
- 1.15.2 During the period of the initial offer the scheme property may consist of cash and near cash without limitation.

1.16 Schemes replicating an index

A Fund may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the aim of the investment policy of that scheme is to replicate the performance of composition within COLL 5.6.33R.

1.17 General power to borrow

- 1.17.1 A Fund may, in accordance with this paragraph and paragraph 1.81, borrow money for the use of the Fund on terms that the borrowing is to be repayable out of the scheme property. This power to borrow is subject to the obligation of the Fund to comply with any restriction in the instrument constituting the Fund.
- 1.17.2 A Fund may borrow under paragraph 1.17.1 only from an Eligible Institution or an Approved Bank.
- 1.17.3 A Fund must not issue any debenture unless it acknowledges or creates a borrowing that complies with paragraph 1.17.1 and 1.17.2 and 1.18.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes.

1.18 Borrowing limits

- 1.18.1 The ACD must ensure that a Fund's borrowing does not, on any Business Day, exceed 10% of the value of the scheme property of the Fund.
- 1.18.2 This limit does not apply to "back to back" borrowing for currency hedging purposes.

1.18.3 In this paragraph 1.18, “borrowing” includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the scheme property in the expectation that the sum will be repaid.

1.19 Restrictions on lending of money

1.19.1 None of the money in the scheme property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person (“the payee”) on the basis that it should be repaid, whether or not by the payee.

1.19.2 Acquiring a debenture is not lending for the purposes of paragraph 1.19.1 nor is the placing of money on deposit or in a current account.

1.19.3 Paragraph 1.19.1 does not prevent a Fund from providing an officer of the Fund with funds to meet expenditure to be incurred by him for the purposes of the Fund (or for the purposes of enabling him properly to perform his duties as an officer of the Fund) or from doing anything to enable an officer to avoid incurring such expenditure.

1.20 Restrictions on lending of property other than money

1.20.1 The scheme property of a Fund other than money must not be lent by way of deposit or otherwise.

1.20.2 Stock lending transactions permitted under COLL 5.4 are not lending for the purposes of paragraph 1.20.1.

1.20.3 Where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with COLL 5, nothing in this paragraph prevents the Fund or the Depositary at the request of the ACD from lending, depositing, pledging or charging its scheme property for margin requirements; or transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

1.21 General power to accept or underwrite placings

1.21.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument if Incorporation.

1.21.2 This section applies, subject to paragraph 1.21.3, to any agreement or understanding:

1.21.2.1 which is an underwriting or sub-underwriting agreement; or

1.21.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

1.21.3 Paragraph 1.21.2 does not apply to:

1.21.3.1 an option; or

1.21.3.2 a purchase of a transferable security which confers a right:

(a) to subscribe for or acquire a transferable security; or

(b) to convert one transferable security into another.

1.21.4 The exposure of a Fund to agreements and understandings within paragraph 1.21.2 must, on any Business Day:

(a) be covered in accordance with the requirements of rule 5.5.8R(4) of the FCA Rules; and

(b) be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

1.22 Guarantees and indemnities

- 1.22.1 The Company or the Depositary for the account of the Company or a Fund must not provide any guarantee or indemnity in respect of the obligation of any person.
- 1.22.2 None of the scheme property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 1.22.3 Paragraphs 1.22.1 and 1.22.2 do not apply to:
 - 1.22.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5 in respect of the Fund;
 - 1.22.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;
 - 1.22.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and
 - 1.22.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a Fund and the holders of units in that scheme become the first shareholders in the Fund.

2. Efficient Portfolio Management

- 2.1. The Company may also utilise the property of each Fund to enter into transactions for the purposes of efficient portfolio management (“EPM”). Permitted EPM transactions (excluding stock lending arrangements) are:
 - 2.1.1 transactions in derivatives (i.e. options, futures, forward transactions or contracts for differences) dealt in or traded on an eligible derivatives market;
 - 2.1.2 off exchange derivatives;
 - 2.1.3 synthetic futures (i.e. a composite derivative created out of two separate options); or
 - 2.1.4 forward currency transactions (forward currency transactions must be entered into with counterparties who satisfy the FCA Rules).

There is no limit on the amount or value of the property of the Scheme which may be used for EPM but the ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of, risk. The exposure must be fully “covered” by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise. A permitted transaction may at any time be closed out.

- 2.2 Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:
 - 2.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or
 - 2.2.2 Transactions for the generation of additional capital growth or income for the Fund with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification limits laid down in the FCA Rules. This may include, without limitation, taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
 - 2.2.2.1 pricing imperfections in the market as regards the property which the Fund holds or may hold; or
 - 2.2.2.2 receiving a premium for the writing of a covered call option or a covered put

option on property of the Fund which the Company is willing to buy or sell at the exercise price.

2.3 Eligible derivatives markets are those which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property with regard to the relevant criteria set out in the FCA Rules and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for each Fund are set out in Appendix II.

3. Leverage

3.1 This section explains in what circumstances and how the ACD may use leverage in respect of a Fund where the investment policy of that Fund permits its use of leverage, the different leverage calculation methods and maximum level of leverage permitted.

3.2 Leverage when used in this prospectus means the following sources of leverage can be used when managing a Fund:

3.2.1 cash borrowing, subject to the restrictions set out in paragraphs 1.17 (“General power to borrow”) and 1.18 (“Borrowing limits”) of this Annex;

3.2.2 financial derivative instruments and reinvestment of cash collateral in the context of securities lending, subject in each case to paragraphs 1.12 (“Derivatives”), 1.9 (“Investments in collective investment schemes”), 1.10 (“Investment in warrants and nil and partly paid securities”), 1.11 (“Investment in money market instruments”), 1.13 (“Investment in deposits”), 1.14 (“Immovables”), 1.15 (“Cash and near cash”), 1.16 (“Schemes replicating an index”), 1.17 (“General power to borrow”) and 1.18 (“Borrowing limits”) of this Annex.

3.3 The ACD is required to calculate and monitor the level of leverage of a Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value (Exposure/NAV), under both the gross method and the commitment method.

3.4 Under the gross method, the exposure of a Fund is calculated as follows:

3.4.1 include the sum of all assets purchased, plus the absolute value of all liabilities;

3.4.2 exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

3.4.3 derivative instruments are converted into the equivalent position in their underlying assets;

3.4.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

3.4.5 include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

3.4.6 include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of a Fund is calculated in the same way as under the gross method; however, where “hedging” offsets risk and “netting” eliminates risk, these values are not included.

3.5 The maximum level of leverage which a Fund may employ, calculated in accordance with the gross and commitment methods, is stated in Appendix 1.

3.6 In addition, the total amount of leverage employed by a Fund will be disclosed in the Fund’s annual report.

APPENDIX IV – PAST PERFORMANCE DATA

Each Fund may deal through the securities and derivatives markets indicated.

Fund	01/03/2013- 28/02/2014 % Change	01/03/2014- 28/02/2015 % Change	01/03/2015- 29/02/2016 % Change	01/03/2016 - 28/02/2017 % Change	01/03/2017 - 28/02/2018 % Change
NFU Mutual Mixed Portfolio Max 100% Shares Fund (Class B)	3.48	1.58	-7.38	32.35	7.38
NFU Mutual Mixed Portfolio Max 100% Shares Fund (Class C)	4.00	2.09	-6.92	33.02	7.91
NFU Mutual Mixed Portfolio 40-85% Shares Fund (Class B)	4.28	2.88	-5.88	26.13	5.31
NFU Mutual Mixed Portfolio 40-85% Shares Fund (Class C)	4.79	3.38	-5.40	26.76	5.84
NFU Mutual Mixed Portfolio 20-60% Shares Fund (Class B)	4.75	5.41	-3.31	18.44	3.18
NFU Mutual Mixed Portfolio 20-60% Shares Fund (Class C)	5.15	5.84	-2.92	18.92	3.59
NFU Mutual Mixed Portfolio 20-60% Shares Fund (Class I)	5.79	6.47	-2.32	19.62	4.22

APPENDIX V – SUB CUSTODIAN NETWORK

Country/Market	Sub custodian	Address
Argentina	Citibank N.A., Argentina* *On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria

Country/Market	Sub custodian	Address
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France

Country/Market	Sub custodian	Address
Germany	The Bank of New York Mellon SA/ NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta - 10310, Indonesia
Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104-0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan

Country/Market	Sub custodian	Address
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited - Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/ NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 4960327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco

Country/Market	Sub custodian	Address
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania

Country/Market	Sub custodian	Address
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Slovak Republic	Citibank Europe plc, pobočka zahranicnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan

Country/Market	Sub custodian	Address
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower-Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company “Citibank”	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
U.S.A.	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

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NFU Mutual

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