

Why have the PAM Management Team and Zhejiang Zhongnan Holdings Group partnered to purchase Peterhouse Asset Management and Peterhouse Capital Guernsey?

We believe there is a significant opportunity in asset management for boutique fund managers offering specialist funds. Zhejiang Zhongnan has an excellent reputation in China where the asset management industry is growing rapidly. We believe the combination of distribution in Asia and an ability to offer specialist products to investors globally is an attractive proposition as PAM (now South River Asset Management Ltd) manages both UCITS products and offshore funds as well as bespoke funds for institutions and has licences in London and Guernsey. With combined assets under management of the groups of US\$250m, the firm has a robust platform from which to grow.

Who is Zhejiang Zhongnan?

Founded in 1984, Zhejiang Zhongnan Holdings Group (ZZHG) is a top 500 Chinese Private Company. Its business involves 6 fields, namely engineering construction, culture and creation, commerce and trade service, high and new technology, equity investment, energy and petrochemicals. It has global revenues of around US\$2.5bn. It has established an asset management arm and currently manages around US\$180m in China.

Wei Wu, President of Zhejiang Zhongnan and Chairman of Zhejiang Chengxiang Investment Company Limited, said: "We are delighted to have partnered with the PAM Management Team to acquire Peterhouse Asset Management and Peterhouse Capital Guernsey. The strength of the fund management operation in London provides a robust investment platform and a genuine partnership between East and West. With Zhejiang Zhongnan's network and reputation in China, we believe we can develop strong growth in the future."

Why is the new name South River Asset Management?

The new names South River Asset Management Ltd and South River (Guernsey) Ltd reflect the location of Zhejiang Zhongnan in Hangzhou, Zhejiang province which translates to Qiantang River, as well as our desire as a group to reflect the symbolic reference of the rivers connecting markets and people from antiquity to the present day. The new logo represents the link between East and West, and the prosperity associated with capital and trade flows between them.

Who is the Management Team at South River Asset Management?

The management team at South River Asset Management comprises Amanda Van Dyke and Stephen Watson, supported by a team of highly experienced investment managers, marketing and operations professionals. There is considerable expertise in the team, running to more than 100 years of investment experience. The investment management team is led by Amanda Van Dyke and Stephen Watson who are equity specialists and supported by experienced fund managers Richard Stevens and Richard Lockwood. The Risk Committee is led by Donald Aiken who has been a risk management director across a broad range of finance, treasury and investment functions for over 30 years.

Commenting on the new partnership with Zhejiang Zhongnan:

Stephen Watson, CEO of South River Asset Management, said: "We warmly welcome the Zhejiang Zhongnan Holdings Group as our new owner and partner. The combination of the experienced team in London backed by a leading Chinese shareholder is very exciting for the group. I believe this is a positive development for all of our clients."

Richard Battersby, Director of South River (Guernsey) Limited commented: "This is a very positive development for our Guernsey clients in our view. Zhejiang Zhongnan's reputation is excellent and long standing and the interest being shown in the island by such an important Chinese investor is highly encouraging."

Amanda Van Dyke, Director of ZZ UK and Senior Fund Manager at South River Asset Management, added: "ZZHG is a top 500 Chinese private enterprise and has ambitions to grow in asset management, both here in the UK and in China. As the leading conglomerate in Zhejiang province, where ZZHG has been headquartered for 34 years, the group has access to a superb network of individuals who want to invest in Europe to grow their wealth. "

What Funds does South River Asset Management currently advise and/or manage?

South River Asset Management, on behalf of South River (Guernsey) Ltd, is the investment adviser for the Hume Global Investors Funds PCC domiciled in Guernsey. South River Asset Management manages the UK domiciled TC Peterhouse Gold & Precious Metals Fund as well as bespoke segregated funds for institutions.

Will the investment strategy of the funds change at this time?

No. The investment management team and investment process were strengthened in April 2016. Full performance analysis for each fund can be found on the fund-specific fact sheets located in the Literature section of www.southernriveram.com

Has the Board of South River (Guernsey) Limited changed?

The Board of South River (Guernsey) Limited, chaired by Richard Battersby, will be strengthened by at least one and probably two directors with investment management expertise.

Will the Hume Global Investors Funds PCC change its name?

It is proposed that following consultation, investors in the Hume Global Investors Funds PCC will be written to formally with notification of the rebrand. Any proposed change to the name of Hume Global Investors Funds PCC is subject to shareholder approval.

Who should I contact regarding my investments in Hume Global Investors Funds PCC?

Our Investor Services & Dealing Services will continue to be contacted on the phone, in writing or via email at:

South River (Guernsey) Limited
PO Box 242, St Peter Port, Guernsey, Channel Islands GY1 3PH
+44 (0)1481 752929

investorservices@southernriveram.com

Who do I contact regarding my investment in TC Peterhouse Gold & Precious Metals Fund?

For all enquiries regarding dealing and account administration:

Treasury Capital Fund Solutions
C/O – FNZ TA Services Ltd Level 5, 67 Lombard Street EC3V 9LJ
+44 (0) 330 0240 785

investorqueries@fnzta.com

Keeping Informed

There are a number of methods to keep informed of your investments – either by contacting our Investor Services Teams for a valuation or visiting our

website www.southernriveram.com for fund fact sheets and news and views. You can also access Hume Fund valuations on our investment portal via our website – simply call our Investment Services Team to request a login. We are committed to improving our client service and will be launching a monthly email newsletter to include up to date news and views from our fund managers. If you would like to subscribe to this newsletter, please email info@southernriveram.com.

Hume Global Investors Fund PCC Ltd is authorised as an open-ended investment company by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and under The Authorised Collective Investment Schemes (Class B) Rules 2013. Units in the Fund are not available for sale and may not be offered for sale, directly or indirectly, in the United Kingdom, or any state or jurisdiction in which such offer or sale would be prohibited. South River Capital (Guernsey) Limited. Registered Office: Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW. Registered No. 1518. Licensed by the Guernsey Financial Services Commission in the conduct of investment business.

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South River Asset Management Limited

1 King Street, London, EC2V 8AU

+44 (0) 20 3846 3660

www.southernriveram.com

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