
HUME CAUTIOUS MULTI-ASSET (EURO) FUND

A Cell of

HUME GLOBAL INVESTORS PCC LIMITED

(a protected cell investment company registered with limited liability in Guernsey with registration number 55297)

SUPPLEMENTAL SCHEME PARTICULARS

Dated: 31 December 2015

These supplemental scheme particulars containing information relating to Hume Cautious Multi-Asset (Euro) Fund should be read and construed in conjunction with the Scheme Particulars relating to Hume Global Investors PCC Limited dated 31 December 2015 (the “**Principal Particulars**”). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

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HUME CAUTIOUS MULTI-ASSET (EURO) FUND
DEFINITIONS AND SUMMARY OF FUND DETAILS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

Company	Hume Global Investors PCC Limited.
Dealing Day	Each Business Day or such other day as the Directors may from time to time determine. Contract notes will be despatched within 7 Business Days of the relevant Dealing Day (Redemption Days and Subscription Days as used in the Principal Particulars shall mean Dealing Days as defined herein).
Fund	Hume Cautious Multi-Asset (Euro) Fund, the Cell to which these Supplemental Particulars relate.
Investment Adviser	Peterhouse Asset Management Limited
Minimum Initial Investment	€1,000 or such sums as the Directors may from time to time determine.
Minimum Subsequent Investment	€1,000 or such sums as the Directors may from time to time determine.
Participating Shares or Shares	Participating Redeemable Preference Shares of no par value of the Fund and designated as either Hume Cautious Multi-Asset (Euro) Cell Shares or such other currency classes or sub-classes thereof as the Directors may determine from time to time.
Redemption	Holders may redeem part or all of their holdings subject to minimum holding requirements.
Valuation Point	23:59 hours in Guernsey on the Business Day immediately preceding the Dealing Day.

INTRODUCTION

The Fund is a protected cell of Hume Global Investors PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 27 June 2012 and authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.

Investment Objective and Restrictions

The investment objective of the Fund is to provide an attractive rate of return subject to both a desire for capital preservation and the prevailing interest rate background.

The Fund's strategy is designed to provide liquidity and principal preservation, but with an emphasis on seeking returns that are superior to those of traditional money market offerings.

The Fund will normally invest in a concentrated portfolio of between one and ten investments, though where circumstances dictate, the upper end of this range may be increased. The largest individual weightings are expected to be to "rated" money market and "cash plus" funds, (for example those rated AAAM or AAAf by Standard and Poors), any of which may account for up to 100% of the portfolio.

Bond and fixed income funds (including ETFs) with an average duration of less than three years may also be included in the portfolio, provided that, in the Manager's opinion they meet satisfactory levels of liquidity and credit exposure in addition to providing an attractive total return. It is envisaged that such funds will not account for more than 50% of the portfolio at any given time.

Other investments such as individual securities, ETFs, equity funds, and alternative investments in other assets may be held up to a maximum of 25% of the portfolio. In considering these investments, the Manager will have due regard for the market background and the desire for capital preservation. The use of such investments may establish circumstances where the Manager deems it appropriate to increase the number of investments in the portfolio above the upper end of the normal range

The Fund may engage in transactions in derivative instruments for investment purposes, hedging purposes or for the purposes of efficient portfolio management. This may involve the use of instruments relating to interest rates, equities, equity indices, currencies and credit.

The use of these instruments will enable the Manager either to protect gains on existing investment positions, mitigate against losses or generate additional income or capital gains in certain market conditions.

There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Investors are urged to consult with their professional advisers in connection with any investment in the Fund.

The Board will not materially alter the Fund's investment policy without reasonable prior notice being given to Shareholders.

Base Currency

The base currency of the Fund is Euros.

Hedging and Borrowing

The Fund may engage in transactions in derivative instruments for investment purposes, hedging purposes or for the purposes of efficient portfolio management. This may involve the use of instruments relating to interest rates, equities, equity indices, currencies and credit.

The use of these instruments will enable the Manager either to protect gains on existing investment positions, mitigate against losses or generate additional income or capital gains in certain market conditions.

There can be no guarantee that the hedging arrangements will be effective.

It is not the Directors' intention to exercise any powers of borrowing for the account of the Fund other than to meet short-term liquidity requirements caused by redemption requests. In any event, no sum shall be borrowed if, on the date it is proposed to borrow the sum, the sum together with all other sums borrowed and not repaid at that date would:

- (a) amount in aggregate to a sum greater than the total of all sums which are to become part of the scheme property attributable to the Fund within one calendar month of that date; and
- (b) if they were immediately repayable, require more than 10 per cent of the scheme property attributable to the Fund to be utilised for the purposes of repayment.

If, at any time, the total of sums borrowed which are repayable out of the scheme property is such that either of the conditions described in (a) or (b) above is fulfilled, the Manager and/or the Directors shall, as soon as is reasonably practicable, having regard to the interests of investors, take such steps as are necessary to ensure that the total of the sums borrowed is reduced so that it does not give rise to circumstances of the kind described in this paragraph.

Investment Adviser

Peterhouse Asset Management Limited (the “**Investment Adviser**”) is a private limited company incorporated under the laws of England and Wales with registered office at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD. The Investment Adviser is authorised and regulated by the United Kingdom Financial Conduct Authority.

The principal business of the Investment Adviser is investment management.

The Manager has appointed the Investment Adviser to provide the Manager with all investment advice and services which the Manager may require in connection with the management of the investments of the Fund, including evaluating opportunities for investment, reviewing investments for the time being of the Fund, advising the Manager concerning advantageous ways of implementing the investment policies of the Fund, analysing the performance of current investments, procuring evaluation of investments of the Fund at regular intervals, providing and maintaining administrative services and preparing material (if required) for inclusion in reports of the Fund.

The Investment Adviser's appointment continues for so long as the Manager is the manager of the Fund unless either party terminates the appointment by notice in writing to the other if that other has committed any breach of the terms of the appointment or upon the occurrence of certain other specified events.

Conflicts of Interest

The Manager, Investment Adviser or their affiliates may provide investment advisory and management services to other clients in addition to the Company. The Manager, Investment Adviser and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other cells of the Company, other investment vehicles managed by them and the accounts of their other clients. If a conflict arises the Manager, Investment Adviser and their affiliates will act in a fair and equitable manner to resolve such conflict. The Directors, Manager and Investment Adviser will endeavour to ensure that any conflict which does arise will be resolved fairly.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Reports and Accounts

Copies of the reports and audited financial statements of the Fund made up to 31 March each year will normally be sent to Shareholders at their registered addresses or by Electronic Means (as defined in the Articles) at the latest within six months of the end of the period to which they relate.

Publication of Prices

The latest prices for Shares in the Fund will be quoted on the Manager's website, www.humefunds.com.

Additional Risk Factors

A list of risk factors relating to an investment in the Company, including the Fund, is contained in the Principal Particulars, to which investors are specifically referred. Potential investors should fully understand these risks prior to making any investment in the Fund.

All investments carry an element of risk especially as securities in the Fund are subject to normal stock market fluctuations. An investment in the Fund should be considered as a medium to long-term investment. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses.

The Fund may invest in units in collective investment schemes. Investors should be aware that the Fund may have no direct control over the underlying assets of such collective investment schemes. The exposure to collective investment schemes may include holdings in hedge funds or alternative investment vehicles. Investors should note that these vehicles make extensive use of derivatives.

If investors are unsure of the implications of such investments they should seek professional advice prior to making an investment in the Fund.

Listing

Application may be made for the Participating Shares to be admitted to listing on the Channel Islands Stock Exchange. At the date of these Supplemental Scheme Particulars, there is no current intention to list the Participating Shares of any Cell on the Channel Islands Securities Exchange.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Participating Shares may be issued by the Fund on any Dealing Day in accordance with the procedure set out in the Principal Particulars and as below. Prospective investors should refer to the section headed “**Eligible Investors**” in the Principal Particulars to establish whether or not they are eligible to invest.

The initial issue price of Participating Shares shall be the same price as the closing price of participating shares in the Euro Fund, a currency fund of Zenith International Reserves Limited, immediately prior to their conversion into Participating Shares of the Company.

Participating Shares are issued in response to applications from investors (satisfying the minimum subscription levels set out below or such other sum as the Directors may from time to time determine) at the then prevailing Subscription Price on the Dealing Day next following receipt of an application.

Dealing Days are on each Business Day or such other day as the Directors may from time to time determine.

The issue of Participating Shares is conditional either upon payment of cleared funds for such shares having been received by the Administrator by 12 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day or, with the Directors’ absolute discretion, by ‘in-specie’ transfer of assets into the Fund in exchange for Participating Shares of equal value, provided that the Directors shall be satisfied that the terms of any such exchange shall not be such as is likely to result in any material prejudice to existing shareholders of Participating Shares. The Manager reserves the right not to process applications without cleared funds. If cleared funds are received after 12 noon (Guernsey time), the issue of Participating Shares pursuant thereto will normally take place on the next but one Dealing Day.

Application must be made on the application form available from the Administrator and should be sent to the Administrator at the address stated on the application form. The application form sets out the options available to investors to subscribe for Participating Shares.

All applications and subsequent applications must be for at least the minimum initial subscription amounts set out below. Fractions of a Participating Share will be issued where any subscription monies are not an exact multiple of the Subscription Price.

Each application by cleared funds should be remitted direct in Euro as follows (quoting your full name and account number):

HSBC Bank plc, Guernsey Branch
Sort Code: 40-05-15
Account Name – Peterhouse Capital (Guernsey) Client Acc
Account Number – 73306284
IBAN: GB05MIDL40051573306284
Reference: (quoting your full name and account number)

Application Forms and Supporting Documents

An application for Participating Shares will only be processed if accompanied with all relevant anti-money laundering documents (“**AML Documentation**”). Application forms and supporting AML Documentation should be received by the Administrator by 12 noon Guernsey time on the Business Day immediately preceding the intended Dealing Day.

Subscription monies

Subscription monies must be received by the Administrator by 12 noon Guernsey time on the Business Day immediately preceding the relevant Dealing Day of intended subscription. **Notwithstanding receipt of subscription monies, the application will not be processed if the Administrator has not also received the application form and AML Documentation in the manner referred to in the preceding paragraph.**

If subscription monies are not received by 12 noon Guernsey time on the Business Day immediately preceding the relevant Dealing Day of intended subscription, the application will not be processed until the next but one available Dealing Day, at which point (subject to receipt of funds, the application form and AML Documentation), the subscription will be processed at the price ruling on that day. By applying for Shares in the Fund and arranging settlement in cash, investors acknowledge and agree that subscription monies may immediately, on receipt, be paid by the Fund into or towards underlying investments.

Applications by 'in-specie' transfer are at the absolute discretion of the Directors and should not be deemed accepted unless approval has been given prior to submitting an application form.

Contract notes confirming the allotment of shares and allocating a shareholder's reference number (which should be quoted in all subsequent communications) will be posted to applicants or their nominated agents at the applicant's risk before the close of business on the seventh Business Day following the relevant Dealing Day.

No share certificates will be issued as ownership will be evidenced by the Company's register of shareholders. The Company reserves the right to reject any application in whole or in part.

Subscription monies received will initially be paid into a client account and interest, if any, arising on such a client account will accrue for the benefit of the Manager.

In the case of transfers 'in-specie' the Directors may provide that the whole or any part of the duties or charges arising in connection with the vesting of the securities or other property in the Fund shall be paid by the Fund or by the person to whom the Participating Shares of the relevant class are to be issued or partly by the Fund and partly by such person. All applicants must comply with the documentary requirements.

Minimum Subscription Amounts

The minimum subscription in the Fund (which may be varied at the discretion of the Manager) inclusive of the initial charge (if applicable) and administration fee per application (if any) is €1,000.

Additional subscriptions may be made in amounts of not less than €1,000 (which may be varied at the discretion of the Manager) inclusive of the initial charge (if applicable) and any administration fee.

Redemption Notice and Payment of Redemption Proceeds

Shareholders may arrange to redeem all or part of their Participating Shares on any Dealing Day at the prevailing Redemption Price (but see "Fiscal and Sales Charges of the Underlying Fund" below) unless the valuation of the Fund's assets has been suspended.

Instructions should be given by completing and signing a redemption request form to be received by the Administrator not later than 12 noon (Guernsey time) on the Business Day immediately preceding the

intended Dealing Day. Options for placing redemption requests are set out in the redemption form available from the Administrator or on the website www.humefunds.com.

If a redemption request is received after 12 noon (Guernsey time) the redemption of the Participating Shares will take place on the next but one Dealing Day. At the election of the Manager, Participating Shares offered for redemption may be purchased by the Manager or redeemed by the Fund. Partial redemptions of a holding will not be permitted unless each redemption is of an amount of at least €1,000 unless after such redemption the Shareholder holds Participating Shares equivalent in value at the time of redemption to not less than the minimum holding set out herein or such other sum as the Directors may from time to time determine.

Redemption proceeds will be despatched by the Administrator as soon as practicable and normally within five Business Days following the relevant Dealing Day. Payment will only be made to an account in the registered name of the redeeming Shareholder. Payment instructions for the redemption proceeds may be amended by written instruction signed by the registered holder(s). Redemption proceeds will be paid by cheque denominated in Sterling or electronic transfer. Third party payments will not be made.

Where a shareholder requests a redemption of at least 5 per cent of the Shares in issue in the Fund the Manager has the ability to make in specie distributions of the property of the Fund (including cash and receivables and net of liabilities) in lieu of the payment of redemption proceeds in cash by serving a notice to that effect on the redeeming shareholder within two Business Days of the receipt of the redemption request. The shareholder may serve a further notice on the Manager within two Business Days of the receipt of the notice from the Manager requiring the Manager to sell the property and pay the shareholder the net proceeds of that sale in lieu of a transfer of the property. In these circumstances, the Manager will arrange for the transfer or disposal, as appropriate, of the relevant proportion of assets as soon as is practicable. The proportion of assets transferred or sold may be affected by roundings and lot sizes, in which case the balance of proceeds will be adjusted out of cash assets.

If the Manager is responsible for the disposal of assets as aforesaid, it accepts no liability to the redeeming shareholder for the prices obtained providing the disposals are made in good faith and without negligence.

Deferral of Conversions and Redemptions

The Directors have the right to restrict the number of Participating Shares to be redeemed on any Dealing Day as is deemed necessary by the Directors as a consequence of the suspension of dealings in the collective investment schemes in which it invests.

The Directors also have the right to restrict the number of Participating Shares to be redeemed on any Dealing Day to a maximum of 10 per cent of the number of Participating Shares in issue in the Fund. If the number of Participating Shares to be redeemed on any Dealing Day is in excess of this figure, all applicants for redemption may have their redemption requests scaled down rateably. Any redemption request not satisfied will be held over for redemption on the next Dealing Day.

Compulsory Redemption

Participating Shares will be compulsorily redeemed or transferred if it comes to the notice of the Manager that they are owned directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such shares by virtue of such law or requirement.

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than €1,000 (the minimum holding).

If the Net Asset Value of the Fund is less than €5 million on each Dealing Day during a consecutive twelve week period the Directors may, on not less than 21 days' notice, either compulsorily redeem all the Shares of the Fund in existence or convert them into shares of another cell with the consent of the Shareholder.

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the incorporation and initial organisation of the Company, and all the costs and expenses associated with the establishment of the Fund, and the preparation of these Supplemental Scheme Particulars, have been borne by the Manager. All transaction costs arising in connection with the initial subscriptions into the Fund may be amortised, at the Directors' discretion, over any period of up to five years commencing from the date of the first subscriptions into the Fund.

Fees of the Manager

The Manager has agreed with the Fund that, for the time being, it will be entitled to a fee from the Fund which is paid monthly in arrears and accrued on the basis of 0.5% per annum of the Net Asset Value of the Fund.

Any fees payable to the Investment Adviser are paid by the Manager out of its fee.

The Manager is also entitled to retain for its own account and benefit all profits which may accrue to it from transactions in the Participating Shares.

Initial Dealing Charge

The Manager may at its discretion impose an initial dealing charge not exceeding 3% in respect of subscriptions, which shall be for the Manager's sole use.

Fees of the Administrator

The Administrator is entitled to receive transaction fees at various rates for subscriptions, redemptions, mailings and distributions, plus a fee (currently at £30.80 per investor) for each investor on the register of the Fund. In addition, the Fund will pay a pro rata share of the fee charged by the Administrator to the Company as a whole for the provision of transfer agency and company secretarial services, which are currently charged at £77,000 per annum and £24,650 per annum respectively, and bookkeeping and accounting fees at the rate of £14,500 per annum for each Class of the Fund's Participating Shares in issue. Such fees will be reviewed from time to time in accordance with market rates.

The Fund will also reimburse the Administrator for certain expenses incurred by the Administrator as specified in the Administration Agreement including expenses as agreed between the parties from time to time.

Fees of the Custodian

Under the Custodian Agreement the Custodian is entitled to receive from the Fund a maximum permissible fee, which is accrued at each Valuation Point and paid monthly in arrears of 0.075% per annum of the Net Asset Value of the Fund, subject to a minimum fee of £825 per month. The Custodian has reserved the right to review its fee tariff on an annual basis. The Fund will also reimburse the Custodian for certain expenses incurred by the Custodian as specified in the Custodian Agreement including sub-custodian and holding charges and transaction fees as agreed between parties from time to time.

Fees of the Auditors

The Fund will bear its share of the Company's audit fee.

Other Fees

In addition to the fees and expenses outlined in the Principal Particulars, the Fund will also pay the costs and expenses of:

- (i) all transactions carried out by it or on its behalf and
- (ii) the administration and operating costs of the Fund, including, but not limited to:
 - (a) the charges and expenses of legal advisers and auditors;
 - (b) brokers' commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions;
 - (c) all taxes and corporate fees payable to government or agencies;
 - (d) its proportionate share of Directors' fees and expenses;
 - (e) interest on borrowings, including borrowings from the Custodians, if any;
 - (f) certain fees and expenses incurred by the Manager and any investment adviser in connection with the provision of their services, including, but not limited to, research related expenses;
 - (g) communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing of financial and other reports, proxy forms, offering memoranda and similar documents;
 - (h) the cost of insurance (if any) for the benefit of Directors;
 - (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business;
 - (j) the cost of obtaining and maintaining the listing of the Shares on the Channel Island Stock Exchange and/or any other exchange; and
 - (k) all other organisational and operating expenses.