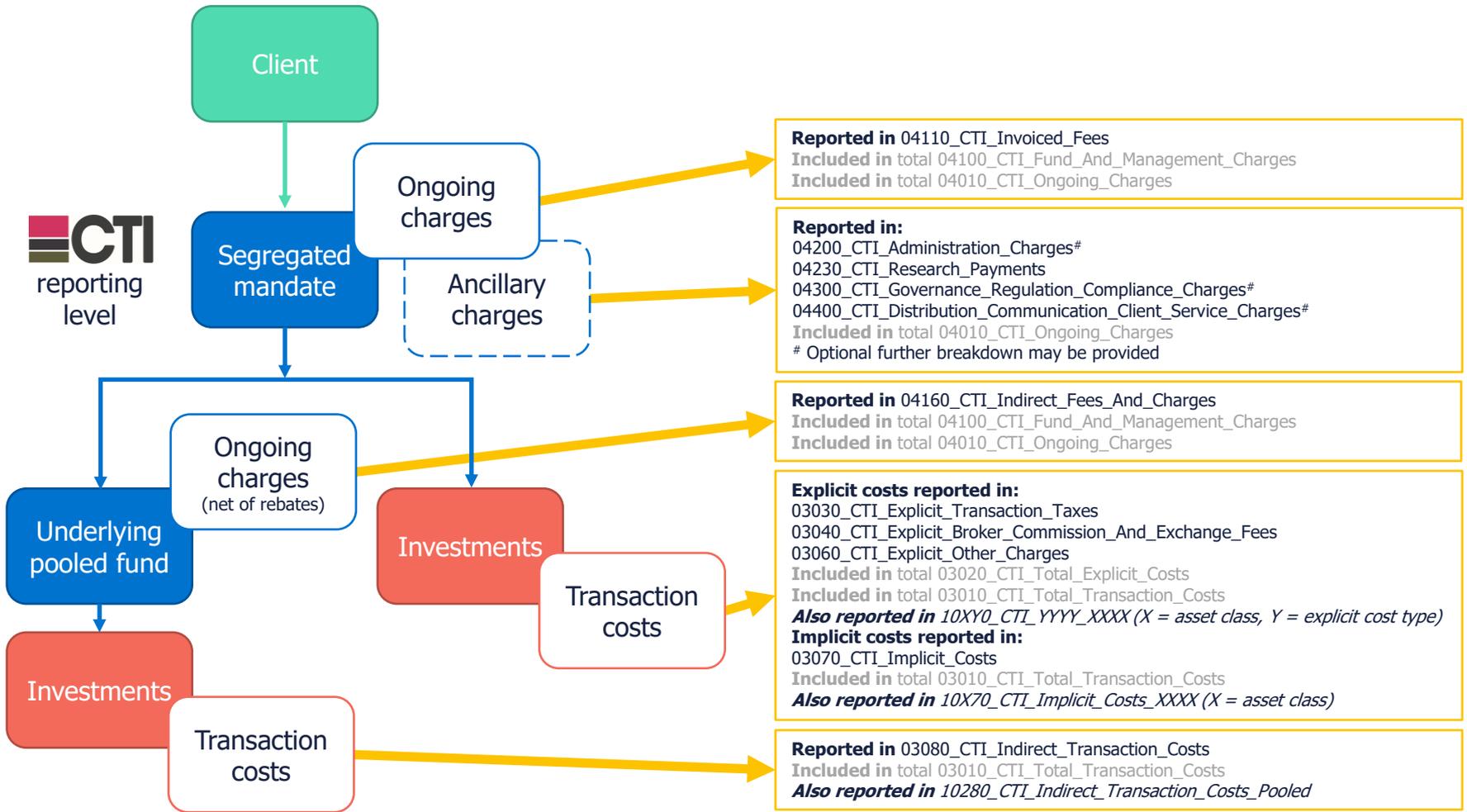
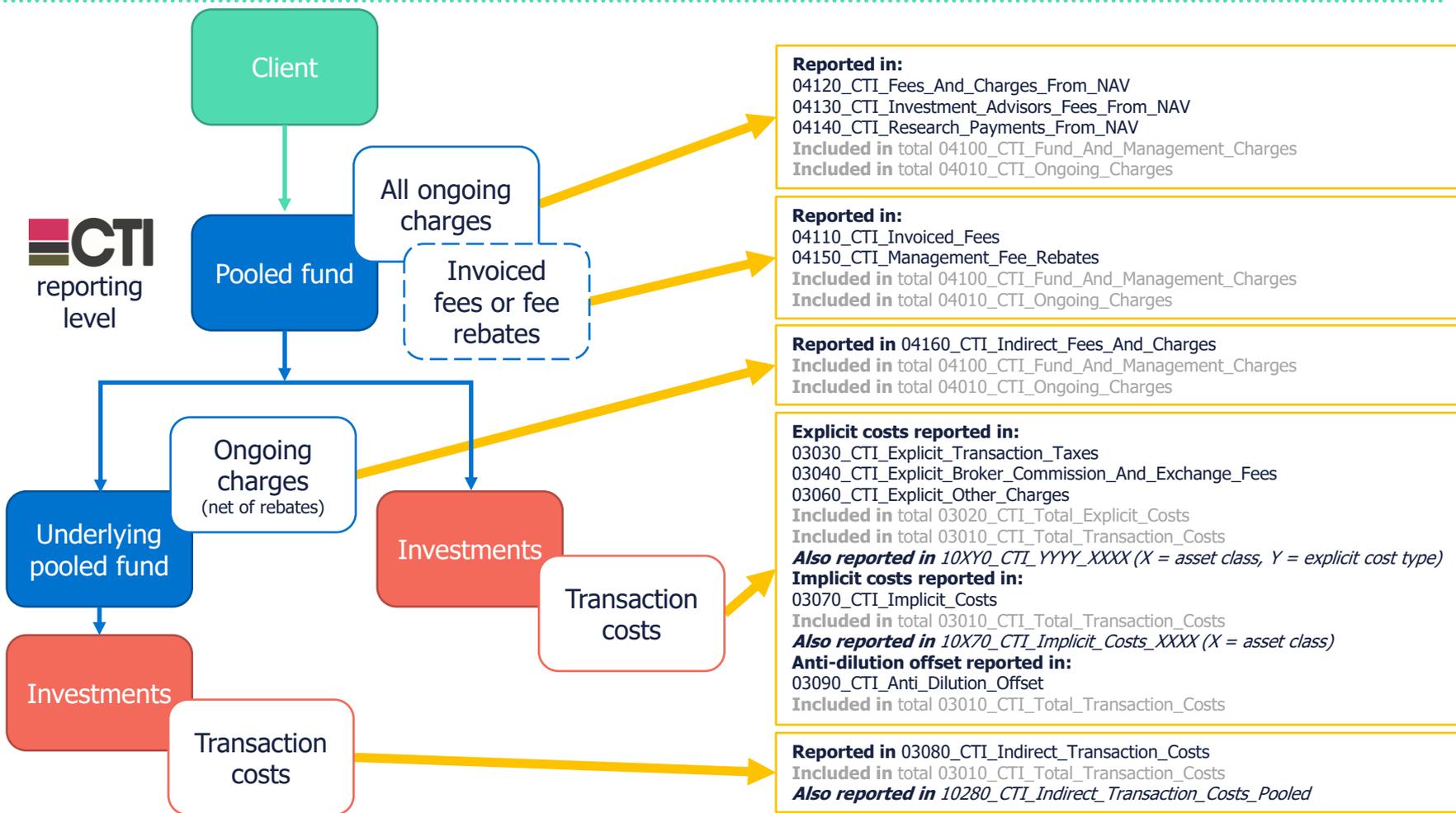


SEGREGATED MANDATE

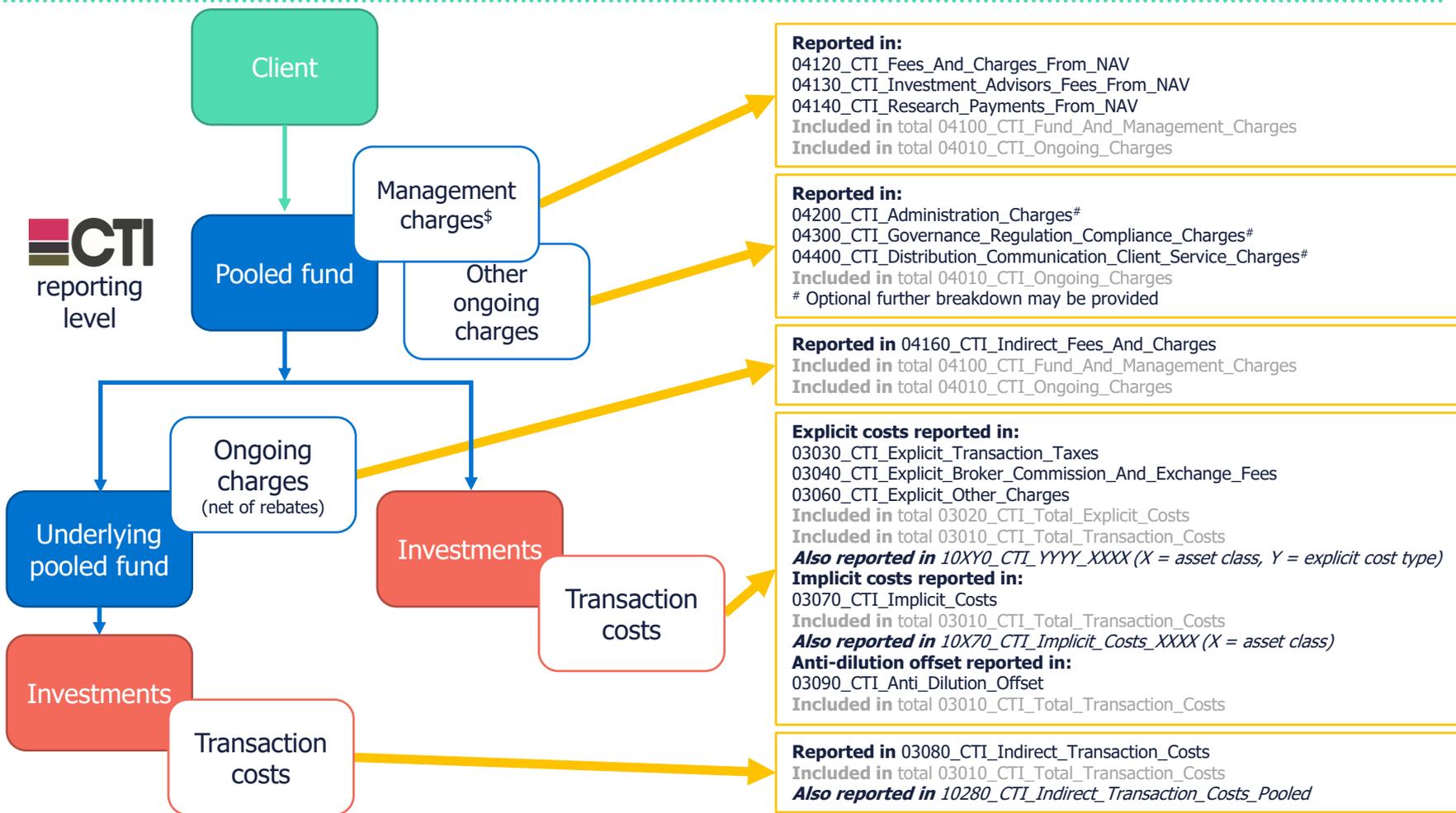


POOLED FUND – RETAIL STYLE*



* The retail style is the approach stipulated in the CTI framework. Managers of pooled funds should determine the circumstances in which it is more appropriate to use the institutional style of presentation for their funds.

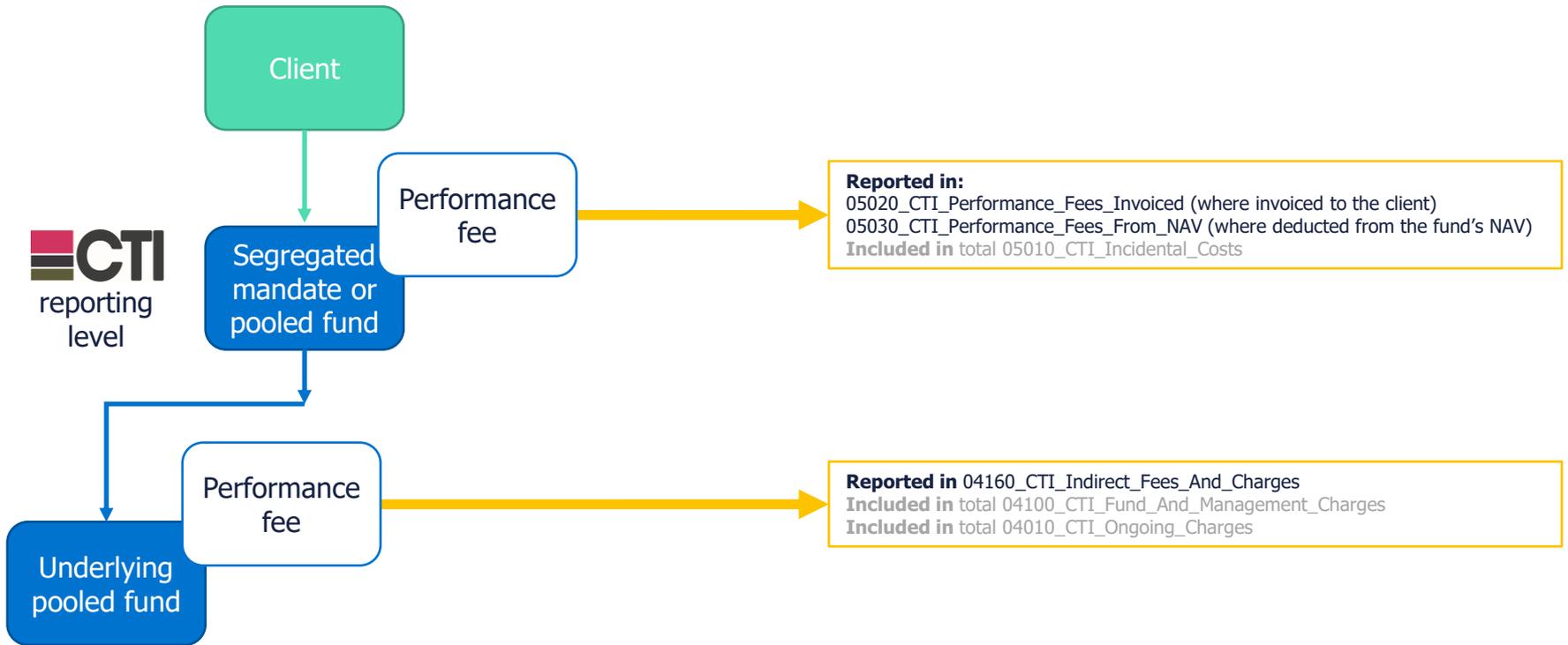
POOLED FUND – INSTITUTIONAL STYLE*



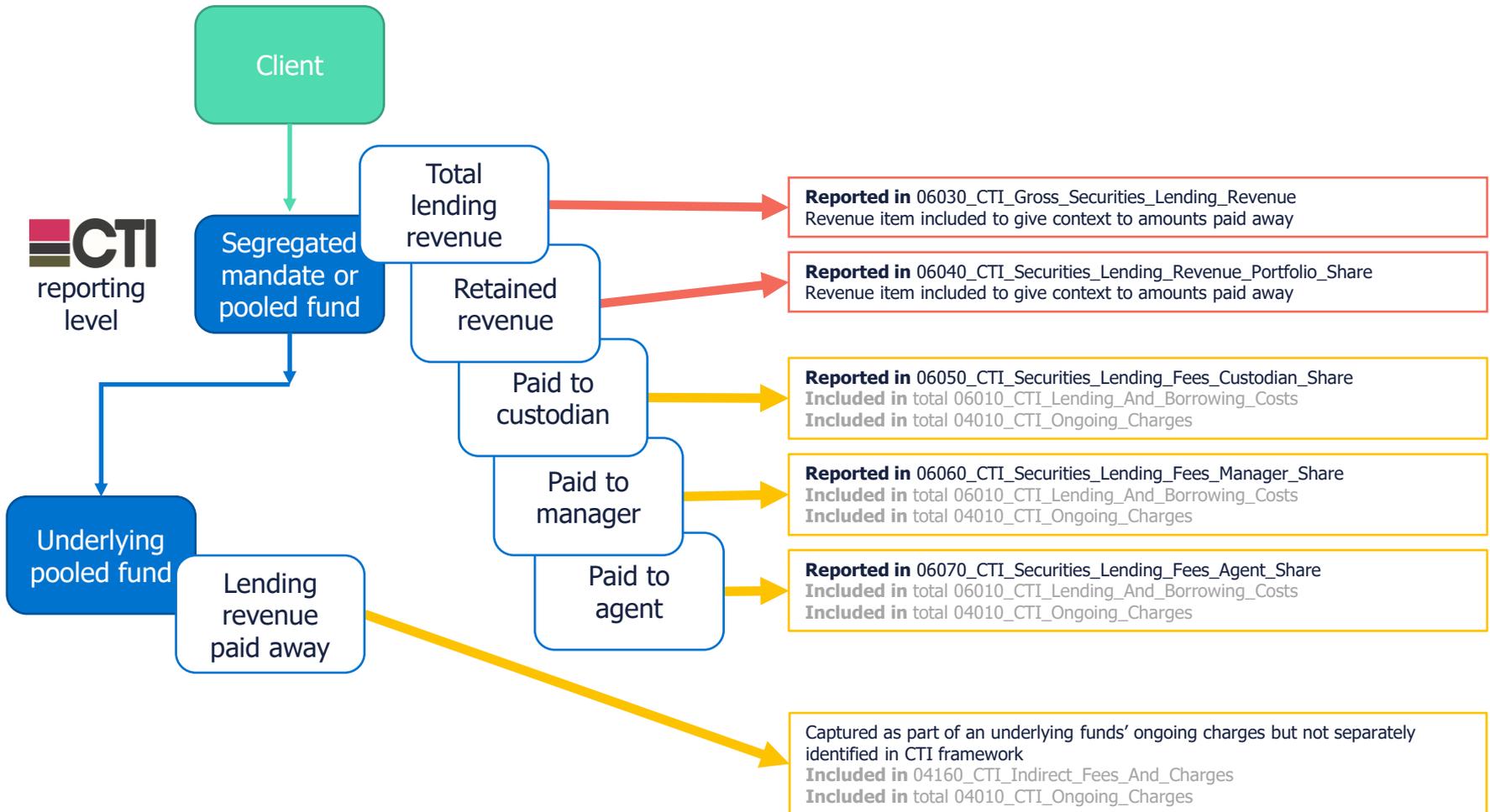
* The retail style is the approach stipulated in the CTI framework. Managers of pooled funds should determine the circumstances in which it is more appropriate to use the institutional style of presentation for their funds.

§ Charges for investment management functions as defined in point 1 of Annex I of AIFMD.

PERFORMANCE FEES

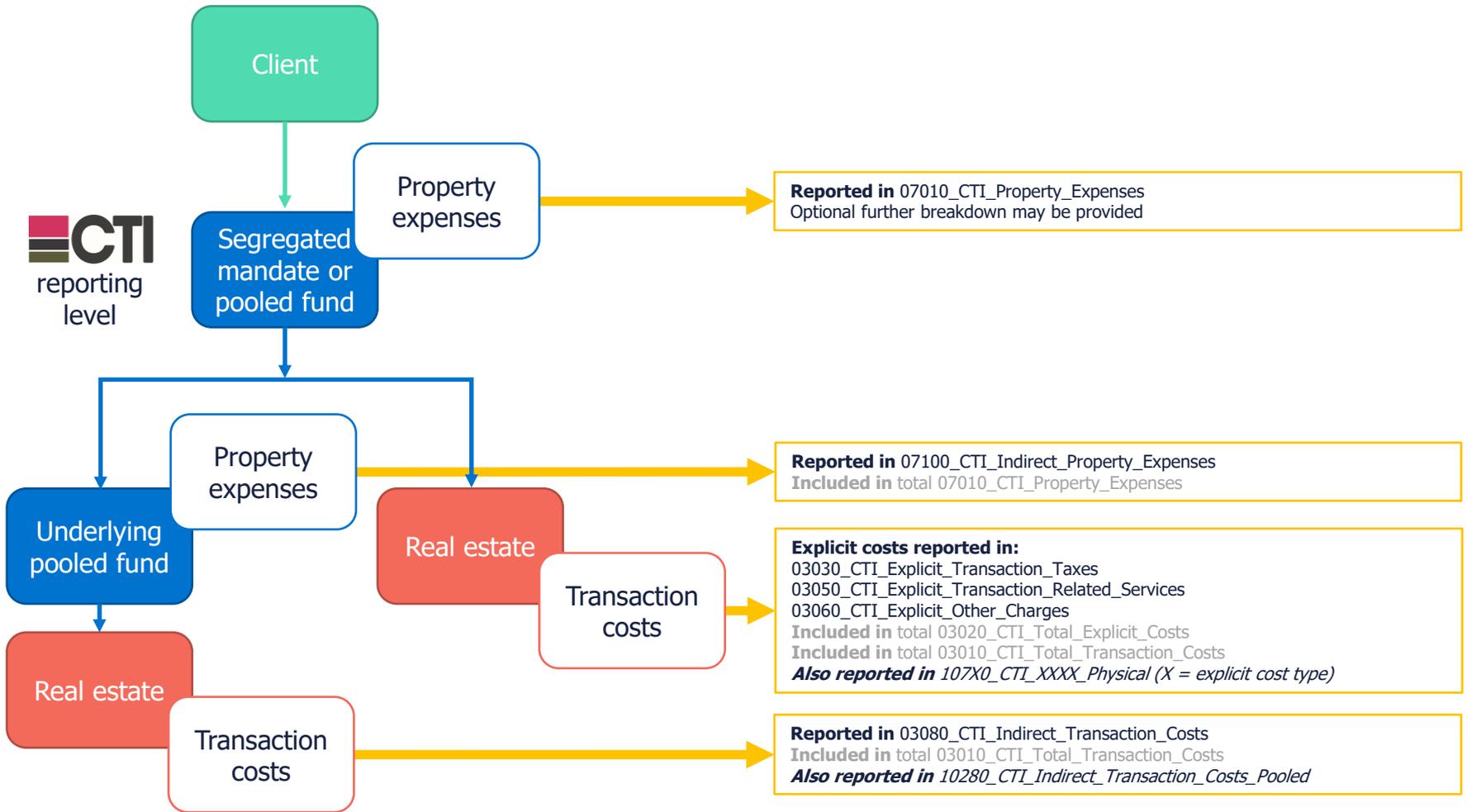


MANAGER-DIRECTED SECURITIES LENDING*



* A client may appoint another party to direct a securities lending programme in relation to a segregated mandate in which case that other party would be responsible for reporting the related costs directly to the client. The manager would not be involved.

REAL ESTATE



FIDUCIARY MANAGEMENT

