Important: if you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

The authorised corporate director of the Company, Yealand Fund Services Limited ("the **ACD**"), is the person responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the ACD (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 FCA Rules to be included in it. It accepts responsibility accordingly.

PROSPECTUS
OF
YFS WHITMAN OEIC

(an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority under registered number IC034323 and product reference number 938702)

This document constitutes the Prospectus for **YFS Whitman OEIC** ("the **Company**") and has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**").

This prospectus is dated, and valid as at 4 November 2026.

A copy of this Prospectus has been sent to each of the Financial Conduct Authority and NatWest Trustee & Depositary Services Limited.

Important Information

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 or any Key Investor Information document or other marketing literature prepared by or on behalf of the ACD and, if given or made, such information or representations must not be relied on as having been made by the Company or the ACD. 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 solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Potential investors should inform themselves as to the legal requirements of applying for Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws.

Neither the Company nor the Funds have been or will be registered under the United States Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of US Persons is not permitted.

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 Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the ACD.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any fundamental or significant change in the matters stated herein or other change notifiable in accordance with COLL or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised.

Investors should check with the ACD that this is the latest version and that there have been no revisions or updates. Issued by Yealand Fund Services Limited, authorised and regulated by the Financial Conduct Authority.

Important: If you have any questions about the contents of this Prospectus you should consult your professional adviser.

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Directory

The Company and ACD Registered Office	**YFS Whitman OEIC** Yealand Fund Services Limited Fountain Suite B Lynch Wood Park Lynch Wood Peterborough Cambridgeshire England PE2 6FZ
Sponsor and Investment Adviser	Whitman Asset Management Limited 1 Manchester Square London W1U 3AB
Depositary	NatWest Trustee & Depositary Services Limited 250 Bishopsgate London EC2M 4AA
Custodian	CACEIS Bank, UK Branch Broadwalk House Appold Street London EC2A 2DA
Registrar and Administrator	Yealand Fund Services Limited Fountain Suite B Lynch Wood Park Lynch Wood Peterborough Cambridgeshire England PE2 6FZ
Fund Accountant	Yealand Fund Services Limited Fountain Suite B Lynch Wood Park Lynch Wood Peterborough Cambridgeshire England PE2 6FZ
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Legal Advisers	CMS Cameron McKenna Nabarro Olswang LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

Definitions

In this Prospectus each of the words and expressions in the left-hand column of the table set out below has the meaning set opposite it in the right-hand column of that table:

ACD	the authorised corporate director of the Company, being Yealand Fund Services Limited;
ACD Agreement	the Agreement dated 13 March 2026 by which the ACD was appointed by the Company to act as such;
Act	the Financial Services and Markets Act 2000 as amended or replaced from time to time;
AIFM Regulations	means: a) the AIFMD UK regulation; b) the AIFMD Level 2 regulation; c) all other UK law and regulation (including the FUND Sourcebook) which, when made, implemented AIFMD in the UK;
Business Day	Monday to Friday (except for a bank holiday in England and Wales and other days at the ACD's discretion) being a day on which the London Stock Exchange is open for trading and other days at ACD's discretion;
Class	a class of Share relating to a Fund;
COBS	The Conduct of Business Sourcebook published by the FCA as part of their Handbook of rules made under the Act;
COLL	the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook;
Company	**YFS Whitman OEIC**;
Comparator Benchmark	A benchmark or other factor against which investors may compare a Fund's performance;
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;
Dealing Day	any Business Day**,** or, if any such day is not a Business Day, the next Business Day or any other Business Day at the ACD's discretion, and agreed with the Depositary;
Depositary	the depositary of the Company, being NatWest Trustee & Depositary Services Limited;
Depositary Agreement	The agreement between the Company, the ACD and the Depositary;
EEA State	a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being;
Efficient Portfolio Management	techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

	(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: (i) reduction of risk; (ii) reduction of cost; and (iii) generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in the FCA Rules;
EMIR	Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended;
EU Benchmark Regulation	Regulation (EU) 2016/1011 issued by the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instrument and financial contracts or to measure the performance of investment funds, as implemented in the United Kingdom;
EUWA	the European Union (Withdrawal) Act 2018;
FATCA	the Foreign Account Tax Compliance Act;
FCA	the Financial Conduct Authority or any relevant successor body;
FCA Rules	the FCA's handbook of rules and guidance, as amended supplemented or replaced from time to time;
Fund	a sub-fund of the Company (being a part of the Scheme Property which is pooled separately from each other part) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with its own investment objective;
Fund Accountant	Yealand Fund Services Limited or such other entity as is appointed to provide fund accounting services;
Custodian	CACEIS Bank, UK Branch;
HMRC	HM Revenue and Customs;
Holding company	the meaning ascribed thereto in the Companies Act 2006;
ISA	Individual Savings Account;
Instrument of Incorporation	the Instrument of Incorporation of the Company as amended from time to time;
IOSCO	the International Organisation of Securities Commissions;
Investment Adviser	Whitman Asset Management Limited, the investment adviser appointed by the ACD;
JISA	Junior Individual Savings Account;
Net Asset Value or "NAV"	the value of the Scheme Property of the Company (or of any Fund or Class of Shares as the context requires) less the liabilities of the Company (or of the Fund or Class of Shares concerned) as calculated in accordance with COLL and the Instrument of

	Incorporation (the relevant provisions of which are set out below under "Determination of the Net Asset Value" in Appendix C);
OECD	Organisation for Economic Co-operation and Development;
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time;
Ongoing Charges Figure (or **OCF**)	the total payments deducted from the Scheme Property over a specific period where such deductions are required or permitted by COLL;
Prospectus	a prospectus of the Company prepared pursuant to the requirements of COLL, including a prospectus consisting of an existing version of a prospectus as extended by a supplement issued by the Company;
Register	the register of Shareholders kept on behalf of the Company;
Registrar	the registrar of the Company, being Yealand Fund Services Limited;
Regular Savings Plan	the savings scheme provided by the ACD to facilitate regular investment;
Regulations	the OEIC Regulations and the FCA Rules (including COLL);
Rolling Period	means a defined period of time going back from a given date, where the given date moves forward by one day every day;
Scheme Property	the property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular Fund;
Share	a share in the Company (including both a larger and a smaller denomination share);
Shareholder	the holder of a Share;
Sponsor	Whitman Asset Management Limited, who is responsible for promoting and marketing Shares;
Switch	exchange of Shares for either Shares of another Class relating to the same Fund or for Shares relating to another Fund or (as the context may require) the act of so exchanging;
Target	refers to a level of performance which the Investment Adviser has in mind when managing a Fund and is usually expressed by reference to an index or as a particular value. There is no certainty that the Target will be achieved and it is not guaranteed;
The International Tax Compliance Regulations	2015 (SI 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29th October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as “the CRS”); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes

	known as “the intergovernmental Agreement” or ”the FATCA Agreement”);
UCITS scheme	a UK UCITS;
UCITS Directive	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;
UK UCITS	in accordance with sections 236A and 237 of the Act, subject to (4) below, an undertaking which may consist of several sub-funds and: 1) is an AUT, an ACS or an ICVC: (a) with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets specified in paragraph (2), and operating on the principle of risk-spreading; (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings’ assets (see also paragraph (3)); and (c) which (in accordance with the rules in COLL 4.2) has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA. 2) The transferable securities or other liquid financial assets specified for the purposes of paragraph (1)(a) are those which are permitted by COLL 5.2. 3) For the purposes of paragraph (1)(b), action taken by the undertaking to ensure that the price of its units on an investment exchange do not significantly vary from their net asset value is to be regarded as equivalent to such repurchase or redemption. 4) The following undertakings are not a UK UCITS: (a) a collective investment undertaking of the closed-ended type; (b) a collective investment undertaking which raises capital without promoting the sale of its units to the public in the UK; (c) an open-ended investment company, or other collective investment undertaking, the units of which, under the fund rules or the instruments of incorporation of the investment company, may be sold only to the public in countries or territories outside the UK.
US	the United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
US Person	a person who falls within the definition of “US Person” as defined in rule 902 in regulation S of the United States Securities Act 1933 and/or a person falling within the definition of a “Specified US Person” for the purposes of FATCA as the context requires;
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 purposes

	of determining the price at which Shares of a Class may be issued, cancelled, sold or redeemed; and
VAT	value added tax as chargeable under the Value Added Tax Act 1994 or. any similar tax from time to time replacing it or performing a similar fiscal function.

1. The Company and its Structure

The **YFS Whitman OEIC** is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC034323 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 17 November 2020.

The head office of the Company is at Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ . 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, or given to, it (including any such notice or document to be given to the Company pursuant to the Instrument of Incorporation) is Fountain Suite B, Lynch Wood Park,, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ. Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this Prospectus in relation to any specific notice or document.

The ACD is the sole director of the Company.

The Company is a "UCITS scheme" (as defined for the purposes of COLL).

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more Funds. The assets of each Fund will generally be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. New Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new Fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Fund.

The only Fund which has been established at the date of this Prospectus is:

YFS Whitman UK Small Cap Fund

Each Fund of the Company would, if it were a separate investment company with variable capital, be a UCITS scheme.

Each Fund represents a segregated portfolio 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 claimed against, any other person or body including 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. Within the Funds, charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any expenses specific to a Class will be allocated to that Class. Any assets, liabilities, expenses, costs or charges not attributable to a particular Class within a Fund or to a particular Fund (as the case may be) may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Classes within a Fund or all Funds (as the case may be) pro rata to their Net Asset Values.

The base currency of the Company is Sterling, but a Class of Shares in respect of any Fund may be designated in Sterling or any currency other than Sterling.

The Shares have no par value and, therefore, the share capital of the Company will at all times equal the sum of the Net Asset Values of each of the Funds. The minimum share capital of the Company will be £10,000 and the maximum share capital will be £100,000,000,000.

Shareholders are not liable for the debts of the Company.

2. Management and Administration

Authorised Corporate Director
The ACD is Yealand Fund Services Limited, a private limited company incorporated in England and Wales on 3 June 2009 with registered number 06923395.

The registered office and head office of the ACD is Fountain Suite B, Lynch Wood Park,, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ. As at the date of this Prospectus, the amount of the ACD's authorised share capital is £120,000 of ordinary £1 shares of which £120,000 is allotted and fully paid up. Its principal business activity is acting as Manager to authorised unit trusts and as ACD to authorised open-ended investment companies.

The directors of the ACD are as follows:

Christopher Finch
Alison Talbot
Aoife McCarthy
Alastair Hay
Sian Hill
Rob Leedham
Samuel Jackson
Lyndsay Cartwright

The following directors have significant business activities not connected with the business of the ACD.

Aoife McCarthy is also a Director of Applerigg Limited, the ultimate parent company of Yealand Fund Services Limited. Christopher Finch is also a Director of Host Capital Limited.

The ACD is authorised and regulated by the FCA.

The ACD is responsible for managing and administering the Company's affairs in compliance with COLL.

The appointment of the ACD has been made on the terms of the ACD Agreement dated 13 March 2026 between the Company and the ACD. The ACD Agreement provides that the appointment of the ACD may be terminated (a) after a 36 (thirty-six) month initial period by the Company giving 6 months' written notice to the ACD or (b) after a 36 (thirty-six) month initial period by the ACD giving 6 months' written notice to the Company, although in certain circumstances the ACD Agreement may be terminated by the Depositary or the Company forthwith by notice in writing to the ACD or by the ACD forthwith by notice in writing to the Company. 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 incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent permitted by the OEIC Regulations and COLL, the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD may delegate investment management, administration and marketing functions in accordance with COLL. It has therefore delegated to the Investment Adviser the function of managing and acting as the Investment Adviser for the investment and reinvestment of the assets of each. Notwithstanding such delegation the ACD remains responsible for any functions so delegated.

The ACD is under no obligation to account to the Company, 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 in Part 7 below.

Appendix E sets out the details of the capacity, if any, in which the ACD acts in relation to any other regulated collective investment schemes and the name of such schemes.

The ACD's Remuneration Policy
The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.yealand.com. A paper copy of these details is also available free of charge from the ACD upon request.

Depositary
NatWest Trustee & Depositary Services Limited, with a registered office and head office at 250 Bishopsgate, London, EC2M 4AA, is the Depositary of the Company (Registered Number: 11194605). The Depositary is a private company limited by shares. The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland. Subject to the FCA Rules, the OEIC Regulations and the AIFM Regulations, the Depositary is responsible for the safekeeping of the property of the Company entrusted to it and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the FCA Rules and the AIFM Regulations relating to the pricing of, and dealing in, shares of the Company and the income of the Company. The appointment of the Depositary has been made under an agreement between the Company, the ACD and the Depositary (the "Depositary Agreement").

As the Depositary operates independently from the Company, shareholders, the AIFM and the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Duties of the Depositary
The principal business of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the FCA.

Terms of Appointment
Subject to the FCA Rules and the AIFM Regulations, 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 has appointed CACEIS Bank, UK Branch to act as custodian of the Scheme Property.

The Depositary Agreement may be terminated on three months' written notice by the Depositary, the Company or the ACD provided that the Depositary may not retire voluntarily except upon the appointment of a new depositary.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

The Depositary currently does not, and has informed the ACD that it has no current intention to, contractually discharge itself of any liability for loss of financial instruments held in custody. Under the Depositary Agreement the Depositary will be liable to the Company for any loss of financial instruments held in custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations. However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations. It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The ACD will immediately inform shareholders of any changes with respect to depositary liability.

Up-to-date information regarding (i) the Depositary, (ii) its duties and conflicts of interest that may arise between the Company, its shareholders or the ACD and the Depositary, and (iii) the delegation of its safekeeping functions (including the list showing the identity of each delegate and sub-delegate or any conflicts of interest that may arise from such sub-delegation), will be made available to shareholders on request.

Details of the Depositary's remuneration are set out below.

Delegation of Safekeeping Functions
The Depositary may delegate the safekeeping of Scheme Property and has delegated safekeeping of the assets of the Company to CACEIS Bank, UK branch, or such other entity appointed to act as custodian ("the Custodian").

The Custodian may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-custodians. A list of the sub-custodians is given in Appendix G. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the ACD. .

Investment Adviser
Whitman Asset Management Limited is the Investment Adviser of the YFS Whitman UK Small Cap Fund providing investment management services to the ACD. The head office of the Investment Adviser (and its correspondence address) is 1 Manchester Square, London W1U 3AB. Its principal business activity is investment management and investment research. The Investment Adviser is authorised and regulated by the FCA with FCA Register Number 916792.

The Investment Adviser was appointed by an Investment Management Agreement dated 13 March 2026 (as amended, supplemented, replaced or restated from time to time) between the ACD and the Investment Adviser. After an initial period of 36 months, the Investment Management Agreement may be terminated with 6 months' notice however, in certain circumstances (such as where such termination is in the interests of the Shareholders) it may be terminated with immediate effect (including during that initial period).

The Investment Adviser has responsibility for and full discretion in making all investment decisions in relation to each Fund subject to and in accordance with the investment objectives and policies of the Funds as varied from time to time, the provisions of the Instrument of Incorporation, COLL and any directions or instructions given from time to time by the ACD.

No commission is payable to the Investment Adviser for any deal done or which could be done on behalf of the Company. Instead, the fees payable to the Investment Adviser will be calculated as agreed from time to time between the Investment Adviser and the ACD.

The Investment Adviser is responsible for the costs of any third party research purchased by it in connection with its provision of investment management services to the ACD.

Sponsor
The ACD has delegated the marketing function to the Sponsor.

Registrar
On behalf of the Company the ACD will act as registrar and provide administration services to the Company.

The registered office of the Registrar is Fountain Suite B, Lynch Wood Park,, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ.

The register is kept and maintained at Fountain Suite B, Lynch Wood Park,, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ.

The Register of Shareholders will be maintained by the Registrar at the address of its office as noted above, and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for Shares through Individual Savings Accounts (ISAs)) may be inspected at the office of the Registrar by any Shareholder or any Shareholder's duly authorised agent.

Fund Administration
The ACD provides fund administration services to the Company.

The registered and head office of the Fund Administrator is at Fountain Suite B, Lynch Wood Park,, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ. The Fund Administrator is regulated by the Financial Conduct Authority.

Auditors
The Auditors of the Company are Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP.

Custodian
The Depositary has delegated the custody of the assets of the Funds to CACEIS Bank, UK Branch who will act as Custodian. The arrangements prohibit the Custodian from releasing documents evidencing title to such assets into the possession of a third party without the consent of the Depositary.

Conflicts of Duty or Interest

The ACD, the Depositary and the Investment Adviser are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD or the Investment Advisers.

The ACD may, from time to time, act as authorised corporate director of other companies or funds and manager of unit trusts or other collective investment schemes.

The Investment Advisers may, from time to time, act as investment managers of other companies or funds.

The Fund Administrator and Registrar may, from time to time, act as fund administrator and registrar of other companies or funds.

The Depositary may, from time to time, act as depositary of other companies or funds.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the AIFM Regulations and any other relevant laws and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Each of the parties will, to the extent of their ability and in compliance with the FCA Rules, ensure that the performance of their respective duties will not be impaired by any such involvement. In doing so, each of the parties will have regard to their obligations under applicable agreements relating to the Company as well as to the FCA Rules.

3. Investment Objectives and Policies of the Funds

Investment of the assets of each Fund must be in accordance with the investment objective and policy of the relevant Fund and must comply with the investment restrictions and requirements set out in COLL. Details of the investment objectives and policies are set out in Appendix D in respect of each Fund and the eligible securities and derivatives markets through which the Funds may invest are set out in Appendix A. A summary of the general investment and borrowing powers is set out in Appendix B.

It is not at present intended that the Company will have an interest in any immovable property (e.g. its office premises) or tangible movable property (e.g. office equipment).

4. Shares and Classes

More than one Class of Share may be issued in respect of each Fund. Appendix D contains a description of the Classes currently available in respect of each Fund. A Regular Savings Plan is available on certain Classes of Share on certain Funds. Details are set out in Appendix D. Further information on how to invest through the Regular Savings Plan is available from the ACD.

New Share Classes may be established by the ACD from time to time, subject to compliance with COLL. If a new Class of Share is introduced, a new Prospectus will be prepared to set out the required information in relation to that class.

Where a Fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, at the discretion of the ACD. Any such different charges or features are set out above and in Appendix D in relation to each of the Funds.

An accumulation Share is one in respect of which income is credited periodically to capital within the relevant Fund.

Holders of income Shares of a Fund are entitled to be paid the income of that Fund which is attributed to such Shares on the relevant allocation dates. Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant Fund on the relevant allocation dates.

It is not at present possible to have fractions of a Share. Accordingly, the rights attached to Shares of each Class are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination share represents one thousandth of a larger denomination share.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares of one Class for Shares of another Class in respect of the same Fund or to Switch all or part of their Shares in relation to one Fund for Shares in relation to a different Fund. Details of this Conversion and Switching facilities and the restrictions are set out below under "Conversion and Switching" in Part 6 below.

5. Pricing of Shares

The Company is single-priced (meaning that (subject to any preliminary charge), on a given day, there is one price at which Shares are bought and sold).

The price of each Share of any Class will be calculated by reference to the proportion attributable to a Share of that Class of the Net Asset Value of the Fund to which it relates by:

(a) taking the proportion attributable to the Shares of the Class concerned of the Net Asset Value of the relevant Fund as at the relevant Valuation Point of that Fund; and

(b) dividing the result by the number of Shares of the relevant Class in issue immediately before the Valuation Point concerned.

The Net Asset Value of each Fund will be calculated as at the Valuation Point (being 12 noon in respect of the YFS Whitman UK Small Cap Fund) on each Dealing Day in respect of that Fund. The ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so.

In the event that, for any reason, the ACD is unable to calculate the Net Asset Value of any Fund at the normal time, the prices effective from that time will be calculated using the earliest available valuation thereafter.

Information regarding the calculation of the Net Asset Value of each Fund and the apportionment of that Net Asset Value between each Class of Shares in relation to that Fund is set out below in Appendix C.

Shares of each Class in relation to each Fund will be sold and redeemed on the basis of forward prices, being prices calculated by reference to the next Valuation Point after the sale or redemption is agreed.

The amount payable on the purchase of a Share will equal the sum of the price of the Share calculated on the basis set out above and any preliminary charge. The amount received on the redemption of a Share will equal the price per Share calculated on the basis set out above less the aggregate of any redemption charge.

Information regarding the preliminary charge and redemption charge is set out below under "Dealing Charges & Dilution Levy" in Part 6 below.

The most recent price of Shares of Classes in issue (that is, the price calculated as at the last Dealing Day or additional Valuation Point) will be available at https://www.yealand.com and by telephoning 0345 850 0255 between 9:00am and 5:00pm on Business Days. For reasons beyond the control of the ACD, the published prices may not necessarily be the current prices. Potential investors should note that shares are, however, issued on a forward pricing basis and not on the basis of the published prices.

6. Buying, Redeeming, Conversion and Switching of Shares

The dealing office of the ACD (Yealand Fund Services Limited,) is open from 9.00 a.m. until 5.00 p.m. (UK time) on each Business Day in respect of a Fund to receive requests for the sale, redemption and Switching of Shares in relation to that Fund. The ACD may, in accordance with COLL, identify a point in time in advance of a Valuation Point ("a cut-off point") after which it will not accept instructions to sell or redeem Shares at that Valuation Point.

Shares in the Funds are currently only available to be acquired, switched or converted between funds or share classes by persons who are resident in the UK (unless the ACD agrees otherwise). The ACD is unable to accept business from persons who are US residents or subsequently become US residents.

Buying Shares
Shares in the Funds can be bought by giving telephone instructions to the ACD's dealing desk on 0345 6029548. The dealing desk is manned daily between 9.00a.m. and 5.00 p.m. on Business Days. Alternatively, Shares can be bought by writing to the ACD at Fountain Suite B, Lynch Wood Park, Peterborough PE2 6FZ. Shares will be allotted at the relevant price calculated at the Valuation Point on the Dealing Day next following the receipt of a valid application

Applications made by telephone or in writing must include the following information:
• the amount of cash to be invested or the number of Shares applied for; and
• the name of the applicant and the name and address to which the contract note is to be sent.

The ACD has the right to reject, if it has reasonable grounds for refusing to sell units to the applicant (for example market timing reasons as outlined below under "Market Timing" or for money laundering purposes as outlined below under "Other Dealing Information") any application for Shares in whole or part and in this event the ACD will return any application monies sent, or the balance of such monies, at the risk of the applicant. The ACD is also not obliged to sell Shares where payment is not received with an application for Shares.

Any application 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 in such circumstances. Each smaller denomination share is equivalent to one thousandth of a Share.

A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Payment is due within four business days by electronic transfer. The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue (being more than one Business Day post contractual settlement date) and any costs, losses, claims and expenses arising on such cancellation shall be the liability of the investor. You agree to reimburse any costs, losses, claims and expenses suffered or incurred by the Fund or us as a result of the non-payment of the subscription monies by the agreed settlement date. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer. Investors will not receive title to Shares until cleared funds have been received from the investor, allocated to the investor's account and received by the Fund.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Periodic statements issued twice a year will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares will also be issued at any time on request from the registered Shareholder (in the case of joint holders, such request may be made by any one of the joint holders). Where Shares are held jointly Statements shall be sent to the first named joint holder.

If a Shareholder requires evidence of title to Shares, the ACD or the Registrar will (on behalf of the Company) upon such proof of identity as is considered appropriate supply a certified copy of the entry in the Register relating to his Shares (and, subject to the OEIC Regulations and COLL, a charge may be imposed for such supply).

Details of the minimum initial lump sum investment in each Class of each Fund and the minimum amount of any lump sum addition to a holding in the same Class of the same Fund are set out in Appendix D (in the sections "Minimum Initial Investment" and "Minimum Subsequent Investment" respectively) but the ACD may, at its absolute discretion, accept investments lower than the relevant minimum. If the value of a Shareholder's holding of Shares of a Class falls below the minimum holding (which is set out in Appendix D in respect of each Fund), his entire holding may be redeemed compulsorily by the ACD.

Shares may not be issued other than to a person who, in writing to the ACD, shall, (a) represent that they are not a US person and are not purchasing the Shares for the account or benefit of a US Person, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any shares, they should become a US Person or shall hold any Shares for the account of benefit of a US Person, and (c) agree to reimburse to the Company and the ACD any losses, damages, costs or expense incurred by them in connection with a breach of the above representation and agreements.

Market Timing
The ACD may refuse to accept applications for subscriptions, redemptions or switches of Shares in a Fund which it knows or in its absolute discretion considers to be associated with market timing activities.

In general terms, market timing activities are strategies which may include frequent purchases and sales of Shares with a view to profiting from anticipated changes in market prices between Valuation Points or arbitraging on the basis of market price changes subsequent to those used in the valuation of a Fund.

Such market timing activities are disruptive to fund management, may lead to additional dealing charges which cause losses/dilution to a Fund and may be detrimental to performance and to the interests of long term Shareholders. Accordingly, the ACD may in its absolute discretion reject any application for subscription or switching of Shares from applicants that it considers to be associated with market timing activities.

Cancellation Rights
An investor entering into a contract to purchase Shares from the ACD may have a 14-day option to cancel the investment. Investors (other than those who subscribe through a Regular Savings Plan) opting to cancel may receive less than their original investment if the Share price falls subsequent to their initial purchase. Investors investing through the Regular Savings Plan will be entitled to cancel their first subscription only; if a Regular Saver decides to cancel their contract within 14 days after the date on which they receive the cancellation notice then they will receive back the full amount of their

initial subscription. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

Redemption of Shares
Subject as mentioned below under "Suspension of Dealings in Shares" in this Part 6 or unless the ACD has reasonable grounds to refuse, every Shareholder has the right on any Dealing Day in respect of a particular Fund to require that the Company redeems all or (subject as mentioned below) some of his Shares of a particular Class in relation to that Fund.

Requests to redeem Shares must be made to the ACD by telephone on 0345 6029548(in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing signed by the Shareholder (or, in the case of joint Shareholders, each of them) sent to the ACD at Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Peterborough PE2 6FZ and must specify the number or value and Class of the Shares to be redeemed and the Fund to which they relate.

Where a redemption request is made by telephone the Shareholder (or, in the case of joint Shareholders, each of them) must complete and sign a renunciation of title form (available on request from the ACD) and send it to the ACD at Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Peterborough PE2 6FZ. The ACD will not release the proceeds of the redemption to the Shareholder, until an original renunciation of title form is received. No interest will be payable in respect of sums held pending receipt of a renunciation of title form. Except where otherwise expressly agreed with the ACD, the ACD will not accept facsimile renunciation of title forms.

Redemption requests that are made by telephone will be irrevocable and will be processed during or immediately after the conclusion of the telephone call.

Where the Shareholder wishes to redeem part (rather than the whole) of his holding of Shares, the ACD may decline to redeem those Shares (and the Shareholder may, therefore, be required to redeem his entire holding of those Shares) if either (1) the number or value of Shares which he wishes to redeem would result in the Shareholder holding Shares in a Fund with a value less than the Minimum Holding specified in Appendix D in respect of that Fund or (2) the value of the Shares in a Fund which the Shareholder wishes to redeem is less than the Minimum Partial Redemption (if any) specified in Appendix D in respect of that Fund.

Not later than the end of the business day following the later of the receipt of the written redemption request or the telephone redemption request and the Valuation Point by reference to which the redemption price is determined, a contract note giving details of the number, Class and price of the Shares redeemed will be sent to the redeeming Shareholder (or the first-named, 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 joint Shareholders, by all of them).

However, an instruction to the ACD to redeem Shares, although irrevocable, may not be accepted by either the Company or the ACD if the redemption represents Shares where the investor has not received title (see ‘Buying Shares’ section).

Payment of the redemption monies will be made:

(a) in the case of a written redemption request (which, in the case of joint Shareholders, must be signed by each of them) within four business days after the later of (a) receipt by the ACD of the written redemption request and (b) the Valuation Point following receipt by the ACD of the request to redeem; and

(b) in the case of a telephone redemption request, within four business days after the later of (a) receipt by the ACD of written confirmation (which, in the case of joint shareholders, must be signed by each of them) of the telephone redemption request and (b) the Valuation Point following receipt by the ACD of the request to redeem.

Please note however that the ACD reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant money laundering regulations. This may delay the despatch of any redemption proceeds to the Shareholder. Until this proof is provided the ACD reserves the right to refuse to redeem shares or to delay processing

and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors.

Payment will normally be made by electronic transfer.

Conversion and Switching
Conversion will be effected by the ACD recording the change of class on the Register.

Conversion requests must be made to the ACD by telephone on 0345 6029548 (or such other number as published from time to time) or in writing sent to the dealing office of the ACD. Conversions will be effected at the next valuation point following receipt of instructions. For UK Shareholders, Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion. There is currently no fee on Conversions but the ACD, subject to COLL, may at its discretion introduce such a fee.

A holder of Shares may, subject as mentioned below, at any time Switch all or some of those Shares (the "**Original Shares**") for Shares in relation to another Fund (the "**New Shares**"). No Switch will be effected during any period when the right of Shareholders to require the redemption of their Shares is suspended.

Switching requests must be made to the ACD by telephone on 0345 6029548 5(in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the dealing office of the ACD and must specify (1) the number and Class of the Original Shares to be Switched; (2) the Fund to which the Original Shares relate; and (3) the Class of the New Shares and the Fund to which they relate. Switching requests made by telephone must be confirmed in writing (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) sent to the ACD at the address stated in this paragraph.

Subject as mentioned above, a Switch will be effected as at the next Valuation Point following the time at which the valid Switching request is received by the ACD or (if required by the ACD) when written signed Switching instructions are received by the ACD or as at such other Valuation Point as the ACD may agree at the request of the Shareholder. Where the Switch is between Funds that have different Valuation Points, the cancellation or redemption of the Original Shares shall take place at the next Valuation Point of the Fund to which the Original Shares relate following receipt (or deemed receipt) by the ACD of the Switching request or (if required by the ACD) the duly completed and signed Switching instructions and the issue or sale of the New Shares shall take place at the next subsequent Valuation Point of the Fund to which the New Shares relate.

The ACD may at its discretion charge a switching fee, which is described below under "**Switching Fee**".

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 specified in Appendix D in respect of the Fund concerned, the ACD may, if it thinks fit, convert the whole of the Shareholder's holding of Original Shares into New Shares or refuse to effect the requested Switch of the Original Shares. The ACD shall refuse to effect a requested switch by a shareholder if any other conditions attached to the purchase or holding of New Shares are not satisfied with respect to that Shareholder or if the ACD has reasonable grounds for refusing the request.

The number of New Shares to which the Shareholder will become entitled on a Switch 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 cancelled or redeemed or, where the Switch is between Funds that have different Valuation Points, by reference to the price of Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed and by reference to the price of New Shares at the Valuation Point applicable at the time of the issue or sale of the New Shares.

The ACD may at its discretion adjust the number of New Shares to be issued to reflect the imposition of any Switching fee (see below) together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to COLL and this Prospectus.

The ACD may, upon not less than 60 days' notice to affected Shareholders, effect a compulsory Conversion of Shares in one Class of a Fund for another Class of the same Fund. Such compulsory

Conversion shall be conducted as described above in this section. A compulsory Conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is in the best interests of Shareholders to reduce the number of available Classes.

A Switch of Shares in one Fund for Shares in another Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of the taxation of capital gains. A Conversion of Shares in one Class for Shares in another Class in relation to the same Fund will not normally be treated as a realisation for UK tax purposes.

A Shareholder who Switches Shares in one Fund for Shares in another Fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

Dealing Charges and Dilution Levy

Preliminary Charge
The ACD may make (and retain) a Preliminary Charge ("**Preliminary Charge**") on the sale of Shares to be borne by Shareholders. The current level of the Preliminary Charge in respect of each Class of each Fund is set out in Appendix D. The ACD may only increase the Preliminary Charge in accordance with COLL, the relevant provisions of which are set out below in Part 7.

Redemption Charge
The ACD may make (and retain) a charge on the redemption ("**Redemption Charge")** of Shares to be borne by Shareholders. At present no Redemption Charge is levied.

The ACD may only introduce a Redemption Charge on the Shares or make a change to the rate or method of calculation of a Redemption Charge once introduced in accordance with COLL.

Any Redemption Charge introduced will apply only to Shares sold since its introduction.

Switching and Conversion Fees
On a Switch or a Conversion, the ACD may impose a fee to be borne by Shareholders (in the case of a Switch this will be out of the value of the original Shares being cancelled or redeemed). The fee will not exceed an amount equal to the Preliminary Charge then applicable to the New Shares being acquired as a result of the Switch or Conversion. Any such fee is payable to the ACD.

Currently, the ACD does not impose any fee for Switching or Converting.

Dilution Levy
The actual cost of purchasing, selling or switching assets and investments in a Fund may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Fund's underlying investments. These costs could have an adverse effect on the value of a Fund, known as "dilution". In order to mitigate the effect of dilution, the rules in COLL allow the ACD to make a dilution levy on the purchase, sale or Switch of Shares in a Fund. A dilution levy is a separate charge of such amount or at such rate as is determined by the ACD to be made for the purpose of reducing the effect of dilution. This amount is not retained by the ACD, but is paid into the Fund.

The need to charge a dilution levy will depend on the volume of sales and redemptions. The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

(a) where the Scheme Property is in continual decline;

(b) on "large deals" (where the net issues or net redemptions of Shares in a Fund at a particular dealing point exceed 5% of the size of the Fund); and/or

(c) in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

It is therefore not possible to predict accurately whether dilution is likely to occur at any point in time. Nonetheless, based on experience of other funds in respect of which the ACD acts as Authorised Fund Manager, it is unlikely that a dilution levy will need to be applied in the future. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy is unlikely to exceed 0.5% or such other figure as the ACD may reasonably determine and it will be incurred on a majority of deals. If a dilution levy is not charged then this may restrict the future growth of the Company.

The ACD may alter its dilution policy in accordance with the FCA Rules either by shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of shareholders and by amending this Prospectus or by giving shareholders notice and amending the Prospectus 60 days before the change to the dilution policy is to take effect.

Other Dealing Information

Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. Accordingly, in certain circumstances investors may be asked to provide proof of identity when buying or selling Shares and, until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue or redeem Shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors. No interest will be payable in respect of sums held pending receipt of a satisfactory proof of identity.

The ACD also reserves the right to request additional information or proof of identity, in order to validate any element of a transaction and to comply with any relevant money laundering regulations. The checks on identity may include an electronic search of information held on the electoral roll and the use of credit reference agencies and in applying to buy Shares an investor gives permission to access this information and acknowledges that such checks will be undertaken.

For example, an individual may be required to produce a duly certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company.

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 circumstances (the "relevant circumstances"):

1. which constitutes a 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

2. which would require the Company, the ACD or the Investment Manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the US or any other jurisdiction in which it is not currently registered; or

3. which would (or would if other Shares were acquired or held in like circumstances), in the opinion of the ACD, result in the Company, its Shareholders, the ACD or the Investment Manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered; or

4. where such person is a US Person or is holding the Shares for the account or benefit of a US Person.

For the purposes of the "relevant circumstances" above, "Investment Manager" shall include the Investment Adviser and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the Scheme Property of the Company or in respect of the Fund.

In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares") are owned whether beneficially or otherwise in any of the relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or the Switch, where possible, of the affected Shares for other Shares the holding or acquisition of which would not fall within any of the relevant circumstances ("non-affected Shares") or that a request in writing be given for the redemption or cancellation of such Shares in accordance with COLL. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or Switch his affected Shares for non-affected Shares or establish to the satisfaction of the ACD (whose judgement is final and binding) that he and any person on whose behalf he holds the affected Shares are qualified and entitled to own the affected Shares, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation of all the affected Shares pursuant to COLL.

A person who becomes aware that he is holding or owns (whether beneficially or otherwise) affected Shares in any of the relevant circumstances shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or, where possible, Switch the affected Shares for non-affected Shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of all his affected Shares pursuant to COLL.

If:

(a) at any time when Shares in respect of which income is allocated or paid without deduction of UK income tax ("gross paying shares") are in issue, the Company or the ACD becomes aware that the holder of such gross paying shares has failed or ceased to be entitled to have income so allocated or paid; or
(b) at any time the Company or the ACD becomes aware that the holder of any Shares has failed or ceased for whatever reason to be entitled to hold those Shares;

the Company shall, without delay, treat the Shareholder concerned as if he had served on the Company a switching notice requesting Switching of all such Shares owned by such Shareholder for Shares (which in the case of a holder referred to in (a) above shall be Shares in respect of which income is allocated or paid net of tax ("net paying shares")) of the Class or Classes which, in the opinion of the ACD, most nearly equates to the Class or Classes of Shares originally held by that Shareholder.

If:

(a) at any time when gross paying shares are in issue, a Shareholder who holds gross paying shares fails or ceases to be entitled to have income so allocated or paid without deduction of UK income tax; or
(b) at any time the holder of any Shares fails or ceases for whatever reason to be entitled to hold those Shares;

he shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such a notice (if no request has been made for the transfer or repurchase of such Shares) treat the Shareholder concerned as if he had served on the Company a switching notice requesting Switching of all such Shares owned by such Shareholder for Shares (which in the case of a Shareholder referred to in (a) above shall be net paying shares) of the Class or Classes which, in the opinion of the ACD, most nearly equates to the Class or Classes of Shares originally held by that Shareholder.

Issue of Shares in Exchange for In Specie Assets

On request, the ACD may, at its discretion, arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to ensure 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.

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 relating to 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 and the ACD considers the same to be substantial in relation to the total size of the Fund concerned, the ACD may arrange that, instead of payment of the price of the Shares in cash, the Company cancels the Shares and transfers to the Shareholder assets out of the Scheme Property of the relevant Fund or, if required by the Shareholder, the net proceeds of sale of those assets.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that assets out of the Scheme Property of the relevant Fund (or the net proceeds of sale thereof) will be transferred to that Shareholder.

The ACD will select in consultation with the Depositary the assets within the Scheme Property of the relevant Fund to be transferred or sold. The Depositary may pay out of the Scheme Property assets other than cash as payment for cancellation of Shares only if it has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders.

The assets within the Scheme Property of the relevant Fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the Depositary of Scheme Property including cash of a value or amount equivalent to any redemption charge to be paid in relation to the cancellation of Shares.

Suspension of Dealings in Shares
The ACD may with the agreement of the Depositary (and must if the Depositary so requires) temporarily suspend the issue, cancellation, sale and redemption of Shares of any one or more Classes in any or all of the Funds if the ACD, or the Depositary in the case of any requirement by the Depositary, is of the opinion that due to exceptional circumstances it is in the interests of all the Shareholders.

The ACD will notify shareholders of the suspension as soon as practicable after suspension commences.

During a suspension the obligations relating to the issue, sale, cancellation and redemption of Shares contained in COLL 6 will cease to apply and the ACD must comply with as many of the obligations relating to valuation of assets as are practicable in the light of the suspension.

In accordance with COLL 7, suspension of dealing in Shares must cease as soon as practicable after the exceptional circumstances have ceased and the ACD and Depositary must formally review the suspension at least every 28 days and must notify the FCA of the results of this review.

The calculation of share prices will recommence as at the next Valuation Point following the ending of the suspension.

Governing Law
All dealings in Shares will be governed by English law.

Electronic Communications
Currently, transfers of title to shares may not be effected on the authority of an electronic communication.

7. Fees and Expenses

The Company, the Depositary, the Custodian, the ACD, the Investment Adviser, the Auditor or any other "affected person" are not liable to account to each other or to Shareholders for any profits or benefits made or received which derive from or in connection with dealings in the shares, or any transaction in the Scheme Property or the supply of services to the Company.

General

The fees, costs and expenses relating to the authorisation, incorporation and establishment of the Company, the preparation and printing of the first Prospectus and the fees of the professional advisers to the Company in connection therewith will not be borne by the Funds. Each Fund may, subject to the FCA Rules, bear its own direct authorisation and establishment costs.

The Company may also pay the following expenses (including value added tax, where applicable) out of the property of any one or more of the Funds:

(a) the fees and expenses payable to the ACD and to the Depositary (as set out below);
(b) fees and expenses in respect of establishing and maintaining the Register and any plan registers and related functions (whether payable to the ACD or any other person);
(c) expenses incurred in acquiring and disposing of investments;
(d) expenses incurred in distributing income to Shareholders;
(e) expenses incurred in producing and dispatching payments made by the Company for the sale, redemption and Switching of Shares;
(f) fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of Shares of each Fund (including the costs of external pricing sources);
(g) the fees and expenses of the auditors and legal, tax and other professional advisers of the Company and of the ACD (including the fees and expenses of providers of advisory services in relation to class actions);
(h) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);
(i) the costs of preparing, printing and distributing reports, accounts and any Prospectus and/or key investor information document (which for the avoidance of doubt does not include any costs relating to the distribution of the key investor information documents);
(j) the costs of publishing prices and other information which the ACD is required by law to publish and any other administrative expenses;
(k) taxes and duties payable by the Company;
(l) interest on and charges incurred in relation to borrowings and other bank charges;
(m) fees of the FCA under Schedule 1, Part III of the Act and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed;
(n) fees and expenses in connection with the listing of Shares on any stock exchange;
(o) any costs incurred in modifying the Instrument of Incorporation or the Prospectus (including periodic updates of the Prospectus);
(p) any expenses properly incurred by the Depositary in performing duties imposed upon it (or exercising powers conferred on it) by the FCA Rules or the OEIC Regulations. The relevant duties include (but are not limited to) the delivery of stock to the Depositary or the Custodian, the custody of assets, the collection of income, the submission of tax returns, the handling of tax claims, the preparation of the Depositary's annual report and any other duties the Depositary is required to perform by law;
(q) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties;
(r) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
(s) any costs incurred in forming a Fund or a Class of Shares;
(t) any costs and expenses incurred in registering, having recognised or going through any other process in relation to the Company or any Fund in any territory or country outside the United Kingdom for the purposes of marketing Shares of the Company or any Fund in such territory or country (including any costs and expenses incurred in translating or having translated the Instrument of Incorporation, the Prospectus and any other document);
(u) any costs and expenses incurred in relation to the winding up of a Fund or the Company;
(v) any payments otherwise due by virtue of the FCA Rules and;
(w) any other costs or expenses that may be taken out of the Company's property in accordance with the FCA Rules.

Expenses will be allocated between capital and income in accordance with the FCA Rules. Treating any fees, expenses and charges as a capital charge may erode the capital or may constrain future capital growth. For further information on how expenses are allocated in respect of the Funds, please see Appendix D.

In the event that any expense, cost, charge or liability which would normally be payable out of income property attributable to a Class or Fund cannot be so paid because there is insufficient income property available for that purpose, such expense, cost, charge or liability may be paid out of the capital property attributable to that Class or Fund.

In an agreement between the ACD and the Investment Adviser, the Investment Adviser has undertaken to pay certain fixed fees outside of the YFS Whitman UK Small Cap Fund and/or to reduce the level of Investment Adviser's Fee (see below) for a period of at least one year in order to manage the level of ongoing charges taken out of the Fund. Neither the ACD nor the Investment Adviser is obligated to renew this undertaking after the first year.

Charges payable to the ACD

Annual Management Charge
In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each Fund as set out in Appendix D. The annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Fund on the immediately preceding Dealing Day and the amount due for each month is payable on the last Dealing Day of each month.

The ACD uses the annual management charge to pay for the remuneration of the Investment Manager for making investment decisions.

Further details on fees payable are available on request from the ACD.

The current annual management charges for each Fund (expressed as a percentage per annum of the Net Asset Value of each Fund) is set out in Appendix D.

The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty, stamp duty reserve tax on transactions in shares and expenses incurred in effecting regulatory changes to the Company and the Funds.

Fund Administration and Registration Fees
The ACD, in respect of the administration functions is entitled to receive out of the Scheme Property for its own account, by way of remuneration, a periodic charge which will accrue daily and be payable monthly on the same basis as the annual fee (the "**Administration Charge**"). The rate of the Administration charges will be such amount as the Company and the ACD may, from time to time, agree (and in all cases together with an amount equivalent to the standard rate of VAT or any equivalent tax thereon which will be paid by the Company in respect of such charges). The current rate of the Administration Charge is as follows:

0.11% per annum on the first £50 million of the Net Asset Value of the Company;
0.09% per annum on the next £85m of the Net Asset Value of the Company;
0.06% per annum on the next £365m of the Net Asset Value of the Company;
0.035% per annum on the next £500m of the Net Asset Value of the Company;
0.02% per annum on the balance over £1 billion of the Net Asset Value of the Company.

The above fee is subject to a minimum annual fee, per Fund of:

£40,000 (plus any VAT) per annum

In addition, the ACD is, in respect of administration functions, entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

The Fund Administration minimum charge will be subject to an annual increase on the 1 January each year at the rate of the prevailing UK Retail Prices Index.

Registration Fees
A separate charge is made by the ACD in respect of registrar functions which is payable out of the Scheme Property. A variable registration fee per Fund of 0.01% per annum shall apply, subject to a minimum fee of £2,500 per annum per Fund. Subsequent dealing fees are charged at a rate of £12.50 per manual deal, £7.50 per STP transaction and £50 per complex deal. Dealing fees are subject to a minimum fee of £2,500 per Fund per annum.

Investment Advisers' Fees
The Investment Adviser will be paid monthly by the ACD out of the annual management charge.

Depositary's Fee
The Depositary receives for its own account a periodic fee which will accrue daily and is due monthly. The fee is calculated by reference to the value of the Company at the last dealing Valuation Point of the prior month. The fee is payable out of the property attributable to the Company. The rate of the periodic fee is agreed between the ACD and the Depositary. The current charge is 0.03% per annum of the Net Asset Value of the first £50,000,000 and 0.025% per annum of the Net Asset Value of the excess over £50,000,000, subject to an annual minimum of £5,000, plus VAT.

These rates can be varied from time to time in accordance with the FCA Rules.

The first accrual in relation to the Company will commence on the day upon which the first valuation is made.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	**Range**
Transaction Charges	£3 to £126
Custody Charges	0.0025% to 1.08%

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges 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 accrue and are payable as agreed from time to time by the ACD and the Depositary.

Rates are:

Transaction Charges	**Range £3 to £126**
Charges for principal investment markets	UK Crest: £6 Euroclear: £3 United States: £5 Germany: £9 Japan: £6
Custody Charges	Range 0.0025% to 1.08%
Charges for principal investment markets	UK Crest: 0.0025% p.a. Euroclear: 0.0100% p.a. United States: 0.0030% p.a. Germany: 0.0100% p.a. Japan: 0.0150% p.a.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivatives transactions, in relation to the Company and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the FCA Rules or by the general law.

On a winding up of the Company 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 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.

In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary

8. Accounting and Income

Accounting Periods
The annual accounting period of the Company will end on 31 December ("the accounting reference date") in each year. The half-yearly accounting period will end on 30 June in each year.

Annual Reports
Annual long reports of the Company will be published within four months following the end of the annual accounting period. Half-yearly long reports will be published within two months following the end of the half-yearly accounting period.

Copies may be inspected at the offices of the ACD at Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ. Copies are available from the ACD at that address. Shareholders are entitled to apply for and receive long reports containing the full financial statements and these may be downloaded from https://www.yealand.com.

Income
Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim income allocation dates, if any, for each Fund are given in Appendix D. Allocations of income for each Fund will be made on or before the relevant income allocation date. Payment of income distributions will be made by bank transfer (BACS).

The amount available for allocation in respect of any Fund in any accounting period will be calculated in accordance with COLL 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 will then make such other adjustments 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 reimbursement of set up costs) which the ACD considers appropriate after consulting the Company's auditors. The ACD does not currently intend to operate smoothing of income distributions.

The Company will allocate the amount available for allocation between the Classes of Shares in issue relating to a Fund in accordance with the respective proportionate interests of each such Class of Shares calculated in the manner described in Appendix C.

The ACD may Convert income Shares to the same Class of accumulation Shares, or where no such Class exists, to such other accumulation Class of Share which (in the opinion of the ACD) most nearly equates to the Class of Share held by that Shareholder, in circumstances where three successive distributions in respect of those income Shares remain unclaimed by any Shareholder and to buy accumulation Shares with the unclaimed distributions. For further details, please see Section 6

Subject to the provisions above, if a distribution payment of a Fund remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company. Thereafter neither the shareholder nor his successor will have any right to it except as part of the capital property of the Fund.

Income Equalisation
Income equalisation is currently distributed in relation to each Fund.

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 to the Share in question in respect of the accounting period in which it was issued or sold.

The amount of income equalisation in respect of an accounting period is calculated by dividing the aggregate of the amounts of income included in the prices of all Shares issued or sold to Shareholders during that accounting period by the number of those Shares and applying the resultant average to each of those Shares.

In the two preceding paragraphs, "accounting period" means any interim accounting period, the period between the end of the last interim accounting period in an annual accounting period and the end of that annual accounting period and, where there is no interim accounting period in an annual accounting period, the annual accounting period itself.

The ACD may, subject to compliance with COLL and the OEIC Regulations, decide that income equalisation is to cease to be distributed in respect of any Fund, in which case, it shall instead be accumulated as part of the capital property of the Fund.

9. UK Taxation

The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, Switching, Converting or disposing of Shares under the laws of the jurisdiction in which they are resident for tax purposes.

The Company
Each Fund will be treated as a separate entity for UK tax purposes.

Each Fund is exempt from UK tax on dividends received from UK companies and overseas companies (subject to certain conditions). Each Fund can choose to elect to tax particular overseas dividends it receives and, where it makes such an election, these dividends will be included in the taxable income of the Fund. Most other sources of income (e.g. interest income) will also constitute taxable income of the Fund. Each Fund will be subject to corporation tax on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to relief for some or all of any foreign tax suffered in respect of that taxable income.

Gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as ‘net gains/losses on investments’ or ‘other gains/losses’.

Capital gains realised on the disposal of the investments held by any of the Funds are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by the Fund.

Shareholders
Allocations of income to Shareholders are treated as taxable distributions regardless of whether the income is retained within the Fund or actually paid to Shareholders.

Income – dividend distributions
Any dividend distribution made by a Fund to an individual Shareholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution.
Individual UK resident Shareholders will be subject to UK income tax at their marginal rate, subject to any exempt income received within an individual’s dividend allowance, and it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.
Dividend income in excess of any dividend allowance applying is currently taxed at different marginal rates for basic rate taxpayers, higher rate taxpayers and additional rate taxpayers. Dividends received on shares held within an ISA or JISA will continue to be tax-free.
Corporate Shareholders within the charge to UK corporation tax will receive this income distribution as dividend income to the extent that the distribution relates to underlying dividend income (before deduction of expenses, but net of UK corporation tax) for the period in respect of which the distribution is made. Subject to certain conditions, this dividend income should normally be exempt from UK corporation tax. Any part of the distribution which is not received as dividend income is deemed to be an annual payment subject to UK corporation tax in the hands of the corporate Shareholder.

Income – interest distributions
A Fund for which the market value of its "qualifying investments" (broadly interest generating assets) exceeds 60% of the market value of all its investments throughout the distribution period (a "bond" fund

for UK tax purposes) may make an interest distribution instead of a dividend distribution. The amount of the interest distribution is deductible in computing the Fund's income for corporation tax purposes.

No deduction of UK income tax is made from interest distributions paid by a Fund to UK resident shareholders.

Individual UK resident Shareholders will be subject to UK income tax at their normal rate, subject to any income received within an individual's personal savings allowance, and again, it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

UK companies are subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

Capital Gains

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including Switches between Funds but not Conversions between Classes in respect of the same Fund, provided that no consideration is given or received other than the Shares being Converted).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption for the year of disposal. An individual's net chargeable gains are currently taxed at 10% if the individual's total chargeable gains do not exceed the upper limit of the income tax basic rate band and at 20% if the total exceeds that limit.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits. The amount chargeable will be reduced by an indexation allowance.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares in the Fund are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

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.

Reporting of tax information

US Foreign Account Tax Compliance

Due to US tax legislation (the Foreign Account Tax Compliance Act, "FATCA"), which can affect financial institutions such as the Company, the Company may need to disclose to HMRC* the name, address and taxpayer identification number relating to certain US investors who fall within the definition of Specified US Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest. HMRC will in turn exchange this information with the Internal Revenue Service of the United States of America.

*The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA Compliance. Under this IGA, FATCA Compliance will be enforced under UK tax legislation and reporting.

While the Company shall use reasonable endeavours to cause the Company to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Company is able to do so and report to HMRC will depend on each affected Shareholder in the Company providing the Company or its delegate with any information that the Company determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by Shareholders to provide certain required information.

By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company or its delegate. The Company may exercise its right to completely redeem the holding of an affected Shareholder (at any time upon any or no notice) if he fails to provide the Company with the information the Company requests to satisfy its obligations under FATCA.

Other Reporting to Tax Authorities
The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") published by the Organisation for Economic Co-operation and Development ("OECD"). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Company, as a UK Financial Institution, (or the ACD on its behalf) to provide certain information to HMRC about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion ("Facilitation Offences") were created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The Facilitation Offences impose criminal liability on a company or a partnership (a "Relevant Body") if it fails to prevent the criminal facilitation of tax evasion by a "person associated" with the Relevant Body. There is a defence to the charge if the Relevant Body can show that it had in place "reasonable prevention procedures" at the time the facilitation took place.

In light of the above, Shareholders in the Company and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the ACD to enable the Company to comply with the terms of the UK law. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. These statements relate only to Shareholders that are resident in the UK for tax purposes and beneficially hold their Shares as an investment. The tax position may be different for other Shareholders, and certain types of Shareholder (such as life insurance companies) may be subject to specific rules. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

10. Meetings of Shareholders, Voting Rights and Service of Notices

In this section "relevant Shareholder" in relation to a general meeting of Shareholders means a person who is a Shareholder on a date chosen by the ACD before the notice of that general meeting is sent out but excludes any person who is known to the ACD not to be a Shareholder at the time of the general meeting.

Service of Notice to Shareholders
Any notice or documents will be served on Shareholders in writing by post to the Shareholder's postal address as recorded in the Register.

Convening and Requisition of Meetings
The ACD or the Depositary may convene a general meeting of Shareholders at any time.

There will be no annual general meetings for the Company.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must be deposited at the head office of the Company, state the objects of the meeting, be dated and 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. The ACD must convene a general meeting of Shareholders for a date no later than eight weeks after the receipt of the requisition.

Notice and Quorum
All relevant Shareholders will be given at least 14 days' notice of a general meeting of Shareholders and, except as mentioned below, are entitled to be counted in the quorum and vote at such meeting

either in person or by proxy or, in the case of a body corporate, by a duly authorised representative. The quorum for a meeting is two Shareholders, present in person or by proxy or, in the case of a body corporate, by a duly authorised representative.

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

On a poll vote, a relevant Shareholder may vote either in person or by proxy or, in the case of a body corporate, by a duly authorised representative. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue as the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out.

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

Except where COLL or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes validly cast at the meeting to be in favour in order for the resolution to be passed), any resolution required by COLL or the OEIC Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register.

The ACD may not be counted in the quorum for, and neither the ACD nor any associate (as defined for the purposes of COLL) of the ACD is entitled to vote at, any meeting of Shareholders except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under COLL from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

Class Meetings and Fund Meetings
The provisions described above, unless the context otherwise requires, apply both to Class meetings and to meetings of holders of Shares relating to a particular Fund as they apply to general meetings of Shareholders but by reference to Shares of the Class or relating to the relevant Fund and the holders and prices of such Shares.

Variation of Class Rights
The rights attached to a Class or a Fund may only be varied in accordance with COLL.

Notifying Shareholders of Changes
The ACD is required to seek Shareholder approval to, or notify Shareholders of, various types of changes to the Funds. The form of notification, and whether Shareholder approval is required, depends upon the nature of the proposed change.

A fundamental change is a change or event which changes the purpose or nature of a Fund, which may materially prejudice a Shareholder; or alter the risk profile of the Fund; or which introduces any new type of payment out of the Scheme Property of the Fund. For fundamental changes, the ACD must obtain Shareholder approval, normally by way of an extraordinary resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed).

A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise his rights in relation to his investment; which would reasonably be expected to cause the Shareholder to reconsider his participation in a Fund; or which results in any increased payments out of the Fund to the ACD or its associates; or which materially increases payments of any other type

out of a Fund. The ACD must give reasonable prior notice (not less than sixty days) in respect of any such proposed significant change.

A notifiable change is a change or event of which a Shareholder must be made aware but, although not considered by the ACD to be insignificant, it is not a fundamental change or a significant change. The ACD must inform Shareholders in an appropriate manner and time scale of any such notifiable changes.

11. Winding Up of the Company or Termination of any Fund

The Company may only be wound up and a Fund may only be terminated under COLL or as an unregistered company under Part V of the Insolvency Act 1986.

Examples of when the Company may be wound up or a Fund may be terminated under COLL include:

(a) if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of Shares of all Classes relating to that Fund; or

(b) if any period fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires; or

(c) if any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a Fund is to be terminated – an example of such an event in relation to any Fund is the ACD deciding in its absolute discretion to terminate that Fund if after consultation with the Investment Adviser the Net Asset Value of the relevant Fund is considered not to be commercially viable or if a change in the laws or regulations of any country means that, in the opinion of the ACD, is desirable to terminate the Fund; or

(d) on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the Fund; or

(e) on the effective date of a duly approved scheme of arrangement which is to result in the Company or in a Fund ceasing to hold any scheme property; or

(f) in the case of the Company, on the date on which all of the Funds fall within (e) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Fund.

Where the Company is to be wound up or a Fund is to be terminated under COLL, notice of the proposals for winding up the Company or terminating the relevant Fund must be given to the FCA for approval (or deemed approval). This notice cannot be given to the FCA unless the ACD provides a statement (following an investigation into the affairs of the Company) which either confirms that the Company will be able to meet all its liabilities within 12 months of the date of the statement or states that such confirmation cannot be given. The Company may not be wound up under COLL if there is a vacancy in the position of the ACD at the relevant time.

On the winding up or termination commencing:

(a) COLL5, COLL6.2 and COLL 6.3 (which relate to the pricing of and dealing in Shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant Fund;

(b) the Company will cease to issue and cancel Shares of all Classes or (where a particular Fund is to be terminated) Shares of all Classes relating to that Fund and the ACD will cease to sell or redeem such Shares or arrange for the Company to issue or cancel them;

(c) no transfer of a Share or (where a particular Fund is to be terminated) a Share in that Fund will be registered and no other change to the Register will be made without the sanction of the ACD; and

(d) where the Company is being wound up, the Company will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company;

(e) the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or a Fund falls to be terminated, realise the assets of the Company or (as the case may be) the relevant Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, may make one or more interim distributions of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the relevant Fund. On or prior to the date on which the final account is sent to Shareholders, the ACD will also make a final distribution to Shareholders of any remaining balance in the same proportions as mentioned above.

Following the completion of the winding up of the Company or the termination of a Fund, the Depositary must notify the FCA of that fact.

Following the completion of a winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up or termination was conducted and how the Scheme Property was disposed of. The auditors of the Company will make a report in respect of the final account and will state 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 within four months of the final accounting period.

12. Risk Factors

Potential investors should consider the following risk factors before investing in the Company. Such factors apply directly to the Funds in connection with investments it holds or strategies in it.

Investments will be managed strictly in accordance with the objectives and constraints contained in the Instrument of Incorporation and published Prospectus, and investors should be alert to the following risk factors which can affect the return.

The risk factors in each section are arranged in order of relevance and importance and it is recommended that they are read and understood before an investment is made.

Risks Specific to YFS Whitman UK Small Cap Fund

Smaller Companies risk

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but may also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

General Risk Factors

Market risk
The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities and asset markets. 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 not recoup the original amount they invest in any Fund. There is no certainty that the investment objective of any of the Funds will actually be achieved and no warranty or representation is given to this effect.

In certain circumstances, you will have the right to cancel your initial investment. However, it should be noted that cancellation may mean that you do not receive back the full amount invested if the value of the investment falls before a cancellation notice is acted on.

Performance risk
The performance and risk levels of the Funds will vary according to the investment strategy determined by the Investment Adviser's investment methodology and also the selection of instruments to implement this strategy and any currency overlay strategy. There is no guarantee for the performance level of the

Funds and no guarantees are given by third parties. Past performance is not a reliable indicator of future results.

Liquidity risk
In normal market conditions a Fund's assets comprise mainly realisable investments which can be readily sold. The Fund manages its investments, including cash, such that it can meet its liabilities as they fall due. Investments held may need to be sold if insufficient cash is available to finance any shareholder redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that the price at which investments are sold may be lower than under normal market conditions which would adversely affect the Net Asset Value of the Fund.

Currency Exchange Rates
The movements of exchange rates may lead to changes in the value of investments and the income from such investments.

Political/ regulatory risk
The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, restrictions in foreign investment and other developments in the laws and regulations of countries in which investments may be made.

Dilution
A dilution levy may be applied on the purchase or sale of shares in certain circumstances. Where this is not applied the Fund in question may incur dilution, which may constrain capital growth.

Whilst the impact of dilution will be reduced by the imposition of a dilution levy, under certain market conditions it may be difficult to buy or sell investments for the Fund. As a result, it may not be possible to buy or sell certain investments at the last market price quoted or fair value. As a consequence, the activity by other investors buying and/or selling Shares in a Fund may have an indirect impact on the Fund's value. This may be due to timing differences between the valuation point of the Fund and the time at which any underlying holdings can be bought or sold to invest or disinvest the cash flows. In exceptional circumstances, the issue, cancellation, sale and repurchase of Shares may be suspended where the ACD and/or Depositary believe it is in the interests of existing or potential investors to do so.

Capital risk
If an investor makes withdrawals, the performance of a Fund may not be sufficient to cover the payments and investors may suffer some capital erosion.

Inflation risk
Inflation may occur over the duration of your investment and will affect the future buying power of your capital.

Counterparty risk
There is a risk that an issuer or counterparty will default by failing to make payments due, or failing to make payments in a timely manner, which would adversely affect the value of investments.

Custody
Assets of the Funds are held in safe keeping by an independent custodian. There is a risk that the Custodian is not able to fully meet its obligation to restitute all of the assets of the Funds in a short time frame in the case of bankruptcy of the Custodian. Securities of the Funds are required to be identified in the Custodian's books as belonging to the Fund and segregated from other assets of the Custodian which mitigates, but does not exclude, the risk of non-restitution in case of bankruptcy. The Custodian does not necessarily keep all the assets of the Funds itself but has the ability to use a network of Sub-custodians which are not necessarily part of the same group of companies as the Custodian. Investors are therefore exposed to the risk of bankruptcy of the Sub-custodians in the same manner as they are to the risk of bankruptcy of the Custodian. A Fund may also invest in overseas markets where custodial and/or settlement systems are not fully developed. The assets of the Funds that are traded in such markets and which have been entrusted to such Sub-custodians may be exposed to risk in circumstances where the Custodian will have no liability. The risk of non-restitution in the case of bankruptcy is therefore greater where investments are made in overseas markets. No such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy.

Settlement risk
A settlement in a transfer system may not take place as expected due to a failure of that transfer system or because a counterparty does not pay or deliver on time as expected.

Investment in Collective Investment Schemes
Where a Fund invests in a range of collective investment schemes these may themselves invest in a range of other assets (which may include but shall not be restricted to emerging markets, investment trusts and bonds). These underlying assets are likely to vary from time to time but each category of asset has individual risks associated with them. Some of these risks are set out within this section.

The ACD has no control over the activities of any collective investment scheme in which the Fund invests. Managers of collective investment schemes in which the Fund invests may take undesirable tax positions or otherwise manage the collective investment schemes in a manner not anticipated by the ACD.

Investment focus
It should be noted that whilst the underlying funds may have an investment focus (e.g. geography, sector) the managers of those funds may also choose from time to time to allocate parts of their funds to a different area (provided such action is in line with the investment powers afforded to the managers of those funds).

Spread
Funds which specialise in investing in a particular region, or in investments issued by a small number of providers, have less diversification than those with a broader spread of investments and therefore could be considered more risky.

Bonds
The Funds may hold either directly or via other collective investment schemes, higher yielding government and corporate bonds where there is an increased risk of capital erosion through default or if the redemption yield is below the income yield. Fixed-interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed-interest security will fall in the event of the default or reduced credit rating of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

Yield
The level of any yield may be subject to fluctuations and is not guaranteed.

Taxation
Statements on taxation are based on the current position in the UK as at the time of publication. The value of investments could alter as a result of future legislation. There can be no guarantee that the tax position prevailing at the time of investment will endure indefinitely. There may also be other taxes applicable to the investment and any shareholder or potential investor in doubt as to their tax position should take professional advice.

Regular Savings Plan
If you start your regular savers plan in order to build up a particular sum by a certain date this target may not be achieved if the investment value does not grow as expected, or if you fail to maintain your contributions.

ISA specific risks
The value of tax benefits depend on individual circumstances. If you redeem or exercise your right to cancel your ISA you will irrevocably lose any favourable tax treatment associated with an ISA holding. For ISA transfers, there is potential for a loss of income or growth, following a rise in the markets whilst we await receipt of the ISA transfer from your current provider. ISAs are subject to Government legislation and as such their tax benefits and investment levels may be changed in the future.

13. General Information

Order Execution information
In accordance with the Conduct of Business Rules Sourcebook, published by the FCA as part of its Handbook of Rules, the ACD needs to put in place arrangements to execute orders most favourable to and in the interests of the Company.

As set out above, the ACD has delegated the investment management to the Investment Adviser, who in turn executes decisions to deal on behalf of the Funds. The Investment Adviser must, in accordance with the FCA's Handbook of Rules, establish and implement an order execution policy to allow it to obtain the best possible results when executing client orders in accordance with the obligations under those rules.

On request, the ACD will, free from charge, provide a Shareholder with information supplementary to this Prospectus relating to the execution policy.

EU Benchmark Regulation
The EU Benchmark Regulation requires, in certain circumstances, the ACD to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The ACD will comply with the EU Benchmark Regulation to the extent applicable from time to time.

Voting Rights Strategy
In accordance with COLL, the ACD must develop strategies for determining when and how voting rights of assets held within the Scheme Property are to be exercised ("Voting Rights Strategy"). A summary copy of the ACD's Voting Rights Strategy, together with details of the actions which the ACD has taken on the basis of those strategies are available, free of charge, from the ACD by telephoning 0345 850 0255 or by writing to Fountain Suite B, Lynch Wood Park,, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ.

Documents Available for Inspection
Copies of this Prospectus, Instrument of incorporation, and the most recent annual and half-yearly reports may be inspected at, and obtained from, the ACD at Fountain Suite B, Lynch Wood Park,, Lynch Wood, Peterborough, Cambridgeshire, England, PE2 6FZ during normal business hours on any Business Day In addition, most of these documents are available at www.yealand.com. The Registrar will also provide upon request, copies of the ACD Agreement between the ACD and the Company. Upon written request the ACD will provide further information relating to:

(a) the quantitative limits applying to the risk management of each Fund;

(b) the methods used in relation to the risk management of each Fund; and

(c) any recent developments of the risk and yields of the main categories of each Fund's investments.

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 regulating the relationship between the Company and the ACD; and

(b) the Depositary Agreement regulating the relationship between the Company, the ACD and the Depositary;

Information regarding those contracts is set out above under the heading "Management and Administration".

Genuine Diversity of Ownership
Shares in the Funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in the Funds) and institutional investors. Different Share Classes of a Fund may be made available to different types of investors.

Shares in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended category of investors for each Share Class and in a manner appropriate to attract those categories of investors.

Telephone Recordings
Please note that the ACD and the Investment Adviser will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Company or the management of the assets of the Company. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Yealand Fund Services Limited's quality control procedures.

Complaints
Any complaint should be referred to the ACD at its registered office or may be made by telephone on 01733 316143. A copy of ACD's complaints handling procedure is available on request.
In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the ACD being unable to meet its liabilities to Shareholders, details about rights to compensation can be found at www.fscs.org.uk.

Appendix A

Eligible Markets

Markets which are regulated markets (as defined for the purposes of COLL) or which are markets established in the United Kingdom or any EEA State which are regulated, operate regularly and are open to the public are eligible markets for all Funds.

A list of those other eligible securities markets and eligible derivatives markets for each Fund is set out below. A securities or derivatives market may be added to any of those lists in accordance with COLL.

Other Eligible Securities Markets

United States of America	New York Stock Exchange NASDAQ Stock Market NYSE American
Australia	Australian Securities Exchange
Brazil	B3
Canada	Toronto Stock Exchange TSX Venture Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
India	BSE Ltd National Stock Exchange of India Ltd
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
New Zealand	NZX Limited
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Borsa Istanbul
United Arab Emirates	Abu Dhabi Securities Exchange
United Kingdom	The Alternative Investment Market (AIM)

Other Eligible Derivatives Markets

There are none.

Appendix B

Investment and Borrowing Powers of the Company

This Appendix sets out a summary of the investment and borrowing powers applicable in terms of COLL to each Fund as they apply to UCITS schemes.

The Scheme Property of each of the Funds will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in COLL 5.

Cash and near cash may be held in the Scheme Property to the extent that this may reasonably be regarded as necessary to enable the pursuit of the Fund's investment objectives, shares to be redeemed, efficient management of that Fund in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that Fund.

The ACD's policy is to make use of the flexibility to hold cash and near cash, as the Investment Adviser considers appropriate.

The following is a summary of the investment limits under COLL which currently apply to each Fund:

1. the Scheme Property of a Fund must, except where otherwise provided in COLL 5, only consist of any or all of:
   (a) transferable securities (including warrants);
   (b) approved money market instruments (see point 20 below);
   (c) permitted derivatives and forward transactions (see below);
   (d) permitted deposits (see point 22 below);
   (e) permitted collective investment scheme units (see point 17 below).

   1a. transferable securities and approved money market instruments must, subject (as applicable) to points 2 and **3** below, be admitted to or dealt on an eligible market or, (i) in the case of an approved money market instrument which is not so admitted or dealt, be within (b) of point 20 below, or (ii) in the case of transferable securities be recently issued provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

   1b. the eligible markets for each Fund are listed in Appendix A. New eligible markets may be added to those lists in the manner described in that Appendix.

2. not more than 10% of the Net Asset Value of the Scheme Property of a Fund may consist of transferable securities which do not fall within point 1A above and approved money market instruments which do not fall within point 20 below;

3. up to 5% of the Net Asset Value of the Scheme Property of the **YFS Whitman UK Small Cap Fund** may consist of transferable securities which are warrants. Call options are not deemed to be warrants for the purposes of this 5% restriction;

4. for the purposes of points 5 to 10 below, companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body;

5. not more than 20% of the Net Asset Value of the Scheme Property of a Fund may consist of deposits with a single body;

6. not more than 5% of the Net Asset Value of the Scheme Property of a Fund may consist of transferable securities or approved money market instruments issued by any single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% of the Net

Asset Value of the Scheme Property of a Fund and (ii) the figures of 5% may be increased to 25% in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% of the Net Asset Value of the Scheme Property of a Fund. Certificates representing certain securities are treated as equivalent to the underlying security;

7. the exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% of the Net Asset Value of the Scheme Property of a Fund (10% where the counterparty is an approved bank);

8. not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of transferable securities and approved money market instruments issued by the same group (as referred to in point 4 above);

9. not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of the units of any one collective investment scheme. For this purpose, each sub-fund of an umbrella scheme is treated as a separate scheme. However, for the **YFS Whitman UK Small Cap Fund, no more than 10% of the Net Asset Value of the Scheme Property may consist of units in collective investment schemes**;

10. in applying the limits in points 5, 6, and 7, and subject to point 6(ii) above, in relation to a single body, not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of any combination of two or more of the following: (a) transferable securities (including covered bonds) or approved money market instruments issued by ; or (b) deposits made with; or (c) exposures from over the counter derivatives transactions made with; that body. Notwithstanding point 11 below and subject to points 12 and 13 below, in applying this 20% limit with respect to a single body, government and public securities issued by that body shall be taken into account;

    10A.for the purpose of calculating the limits in points 7 and 10:

    (a) 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 certain conditions specified in COLL 5.6.7R(8); and
    (b) OTC derivative positions with the same counterparty may be netted provided that the ACD is able to legally enforce the netting agreements on behalf of the Company and those agreements do not apply to any other exposures that the Company may have with the same counterparty;

11. the limitations referred to in points 5 to 10A above do not apply to transferable securities or approved money market instruments issued by: (a) the United Kingdom or an EEA State; (b) a local authority of the United Kingdom or an EEA State; (c) a non-EEA State; or (d) a public international body to which the United Kingdom or one or more EEA States belong;

12. up to 35% of the Net Asset Value of the Scheme Property of a Fund may be invested in transferable securities or money market instruments issued by any one body listed in point 11 above, in which case there is no limit on the amount which may be invested in such securities or in any one issue;

13. more than 35% in value of the Scheme Property of a Fund may be invested in transferable securities or approved money market instruments issued or guaranteed by a single State, local authority or public international body provided that (a) the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund; (b) no more than 30% of the Net Asset Value of the Scheme Property of that Fund consists of such securities of any one issue; (c) the Scheme Property of that Fund includes such securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the Instrument of Incorporation and Prospectus;

14. the table below sets out (i) the Funds in respect of which point 13 above is applicable and (ii) the names of the individual States, local authorities and public international bodies ("the issuers") issuing or guaranteeing the securities in which each such Fund may invest over 35% in value of its assets (if any):

Fund	**Issuer**
None.	Not applicable.

15. in and for the purposes of points 12, 13 and 14 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term to the issue;

16. the limitations referred to in points 5 to 10A, 12, 13 and 14 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the Fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

17. not more than 30% of the Net Asset Value of the Scheme Property of a Fund may be invested in collective investment schemes within (a)(ii) to (iv) below. **As stated at point 9 above, no more than 10% of the Net Asset Value of the Scheme Property of the YFS Whitman UK Small Cap Fund may consist of units in collective investment schemes**. A Fund may only invest in another collective investment scheme if that other scheme:

    (a) is a scheme which (i) is a UK UCITS, or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented by the EEA; (ii) is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of COLL 5.2.13AR are met); (iii) is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); (iv) is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or (v) is authorised by the competent authority of an OECD member country (other than an EEA state) which has signed the IOSCO Multilateral Memorandum of Understanding and which has approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met); and

    (b) complies with the rules, where relevant, in COLL 5.2.15R on investment in associated collective investment schemes, and COLL 5.2.16R on investment in other group schemes (see point 19 below); and

    (c) has terms prohibiting more than 10% of the Net Asset Value of its Scheme Property consisting of units in collective investment schemes.

    For this purpose each sub-fund of an umbrella scheme is treated as a separate scheme.

    17A. the Scheme Property attributable to a Fund may include Shares in another Fund of the Company (the "Second Fund") subject to the requirements of point 17B below;

    17B. a Fund may invest in or dispose of Shares of a "Second Fund" provided that:

        (a) The Second Fund does not hold Shares in any other Fund of the Company;
        (b) The requirements set out at point 19 below are complied with; and
        (c) Not more than 35% in value of the Scheme Property of the investing or disposing Fund is to consist of Shares in the Second Fund;

18. points 5 to 14 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the Fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

19. a Fund may invest in other collective investment schemes managed or operated by, or which have, as their authorised corporate director, the ACD or an associate of the ACD provided that the provisions of COLL regarding investment in such schemes are complied with;

20. transferable securities or approved money market instruments on which any sum is unpaid may be held only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at the time when the payment is required without contravening COLL;

21. a Fund may invest in approved money market instruments which are dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:

    (a) the approved money market instrument is admitted to or dealt on an eligible market; or

    (b) the issue or issuer of the approved money market instrument is regulated for the purpose of protecting investors and savings and the money market instrument is:
        (i) issued or guaranteed by a central, regional or local authority of the United Kingdom or an EEA State, a central bank of an EEA State, the Bank of England, 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 the United Kingdom or one or more EEA States belong; or
        (ii) issued by a body, any securities of which are dealt in on an eligible market; or
        (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU 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 UK or EU law; or

    (c) it is another money market instrument with a regulated issuer and the FCA has given its express consent (in the form of a waiver) for a Fund to invest in it.

22. 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; and

23. where the investment policy of the Fund is to replicate the composition of a relevant index, the Fund may invest up to 20% of the Net Asset Value of its Scheme Property in shares and debentures which are issued by the same body, which limit may be raised to 35% in respect of one body only and where justified by exceptional market conditions. The Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index where the investment objective of the Fund is to achieve a result consistent with the replication of an index rather than an exact replication. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must represent an adequate benchmark for the market to which it refers and the index must be published in an appropriate manner.

What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment acquired by a Fund in certain circumstances and the prior written consent of the Depositary is obtained to its exercise but, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the ACD and the Depositary, the ACD must take such steps as are necessary to restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of Shareholders in the relevant Fund and, in any event, within a period of six months (or, in the case of a derivatives or a forward transaction within 5 business days unless such period can be extended pursuant to COLL) after the date of discovery of the relevant circumstance.

Derivatives and forward transactions
Only certain types of derivatives and forward transactions may be effected for a Fund, namely:

1. transactions in approved derivatives (i.e. effected on or under the rules of an eligible derivatives market); and
2. permitted over the counter transactions in derivatives.

The underlying must consist of any or all of the following (to which the Fund is dedicated): permitted transferable securities; permitted approved money market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; financial indices; interest rates; foreign exchange rates and currencies. A derivatives transaction must not cause the Fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

The eligible derivatives markets for each Fund are listed in Appendix A and a new eligible derivatives market may be added to any of those lists in the manner described in that Appendix.

Any forward transactions must be with an eligible institution or an approved bank.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in points 5 – 14 above. Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with COLL 5.2. Where the Fund invests in an index based derivative, provided the index is a relevant index as set out in point 23 above, and subject to the ACD taking account of the rules on prudent spread of risk, the underlying constituents of the index do not have to be taken into account for the purposes of the limits in points 5 – 14.

A derivatives or forward transaction which will or could lead to delivery of property for the account of the Fund may be entered into only if such property can be held by the Fund and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

Except in relation to deposits, no agreement by or on behalf of a Fund to dispose of Scheme Property or rights may be made unless the obligation to make the disposal (and any other similar obligation) could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights and the property and rights are owned by the Fund at the time of the agreement.

Any transaction in an over the counter derivative must be:

(a) in a future, option or contract for differences;
(b) with an approved counterparty (namely an eligible institution, an approved bank or a person whose permission (including any requirements or limitations) as published in the Financial Services Register, permits it to enter into the transaction as a principal off-exchange, a CCP (as defined in the FCA Rules) that is authorised in that capacity for the purposes of EMIR (as defined in the FCA Rules), a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR or to the extent not already covered, a CCP supervised in a jurisdiction that (i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and (ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019);
(c) on approved terms (i.e. the ACD carries out a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty at least daily; and can enter into one or more transactions to sell, liquidate or close out that transaction at any time, at its fair value);
(d) capable of reliable valuation (i.e. if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology); and
(e) subject to verifiable valuation (i.e. if throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out entirely by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the ACD is able to check it or, by a department within the ACD which is independent from the department managing the Scheme Property and which is adequately equipped for the purpose).

Cover for transactions in derivatives and forward transactions

Investments in derivatives and forward transactions may be made as long as the exposure to which the scheme is committed by that transaction itself is suitably covered from within its scheme property. A scheme is required to hold scheme property sufficient in value or amount to match the exposure arising

from a derivative obligation to which the scheme is committed. In other words, the exposure must be covered globally.

The ACD must calculate its global exposure on at least a daily basis, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The ACD must ensure that the global exposure relating to derivatives and forward transactions does not exceed the net value of the scheme property of a Fund. There are currently 2 methods allowed under COLL for calculating global exposure:

1) the incremental exposure and leverage generated through the use of derivatives and forward transactions, which may not exceed 100% of the Net Asset Value of the Scheme Property of the Fund (the "commitment approach"); or
2) the market risk of the Fund, by way of the value at risk approach, being a measure of the maximum expected loss at a given confidence level over the specific time period.

The ACD decides on the method of calculating global exposure suitable for each Fund by taking into account the investment strategy; types and complexities of the derivatives and forward transactions used and the proportion of the Fund comprising derivatives and forward transactions.

The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

Use of derivatives for the YFS Whitman UK Small Cap Fund

This Fund may not use derivatives.

Efficient Portfolio Management

Use of Derivatives for the Purposes of Efficient Portfolio Management
The ACD may, where permitted to do so, utilise the Scheme Property of any Fund to enter into transactions for the purposes of Efficient Portfolio Management ("**EPM**"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances.

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 aim of generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

Permitted transactions are those that the ACD reasonably regards as economically appropriate to EPM that is:

(a) 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
(b) Transactions for the generation of additional capital growth or income for the relevant Fund by 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:

    (i) pricing imperfections in the market as regards the property which the relevant Fund holds or may hold;
    (ii) receiving a premium for the writing of a covered call option or a cash covered put option on property of the Fund which the Company is willing to buy or sell at the exercise price; or
    (iii) stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in

a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Rules, or be a "synthetic future" (that is a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Rules. A permitted transaction may at any time be closed out.

It is not intended that the YFS Whitman UK Small Cap Fund will use derivatives for Efficient Portfolio Management Purposes.

Other Efficient Portfolio Management techniques
Use may be made of other techniques for Efficient Portfolio Management purposes as the ACD may at its discretion consider appropriate. Such other techniques include stock lending, underwriting, borrowing and the use of cash and near cash.

Stock lending and Underwriting
The Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into repo or stock lending transactions in respect of any Fund. Briefly, such transactions are those where the seller/lender sells/delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be resold/redelivered to the seller/lender at a later date and, at the time of initial delivery, the seller/lender receives collateral to cover against the risk of the future resale/redelivery not being completed. Where repo or stock lending transactions are permitted in respect of a Fund, there is no limit on the Net Asset Value of the Scheme Property of any Fund which may be the subject of such transactions. Stock lending may be a part of the Efficient Portfolio Management process.

Such transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 and the relevant requirements of COLL as amended from time to time.

Agreements and understandings with regard to the acceptance of placing commitments may also, subject to certain conditions set out in COLL, be entered into for the account of any Fund.

No stock lending or reverse repo transactions may currently be entered into or carried out on behalf or in respect of the YFS Whitman UK Small Cap Fund.

Borrowing Powers
The Company may, in accordance with COLL, borrow money from an eligible institution or approved bank (as defined for the purposes of COLL) for the use of any Fund on terms that the borrowing is to be repayable out of the Scheme Property of that Fund.

Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that a Fund's borrowing does not, on any business day, exceed 10% of the Net Asset Value of the Scheme Property of that Fund.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Investment Limits applicable to the Company as a whole
There are some limits which apply to the Company as a whole:

1. The Company:
   (1) must not acquire transferable securities (other than debt securities) which:
      (a) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
      (b) represent more than 10% of those securities issued by that body corporate;
   (2) must not acquire more than 10% of the debt securities issued by any single body;
   (3) must not acquire units representing more than 25% in value of the scheme property in:
      (a) a collective investment scheme that is not an umbrella or a sub-fund; or
      (b) a sub-fund of an umbrella;

(4) must not acquire more than 10% of the approved money-market instruments issued by any single body;
(5) need not comply with the limits in (2), (3) and (4) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated; and
(6) need not comply with the limit in (3) where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the 'second scheme') are authorised funds managed by the same authorised fund manager, and the authorised fund manager:
    a. performs portfolio management and risk management for both the investing UCITS scheme and the second scheme without delegation of those functions;
    b. delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or
    c. delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

2. The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body corporate if the aggregate number of such securities held by the Company does not give the Company power significantly to influence the conduct of business of that body corporate immediately before the acquisition and the acquisition will not give Company such power. The power significantly to influence is assumed if such securities allow the Company to exercise or control the exercise of 20% or more of the voting rights in that body corporate.

Appendix C

Determination of Net Asset Value

Calculation of the Net Asset Value

The Net Asset Value of the scheme property of the Company or sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:

1. all the scheme property (including receivables) is to be included, subject to the following provisions;

2. property which is neither an asset dealt with in paragraphs 3 to 4A. (inclusive) below shall be valued as set out below and the prices used shall (subject as set out below) 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 selling units or shares is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial or preliminary charge included therein and the selling 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 or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, 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 selling the security is quoted, at that price; or

      (ii) if separate buying and selling 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 price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

   (c) property other than that described in sub-paragraphs (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 deposit and margin accounts and in other time-related deposits shall be valued at their nominal values;

3A. approved money market instruments which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised cost basis;

4. exchange-traded derivative contracts:

   (a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

   (b) if separate buying and selling prices are quoted, at the average of the two prices; or

   (c) if, in the opinion of the ACD, the price does not reflect the ACD's best estimate of the value of that exchange-traded contract, at a value which, in the opinion of the ACD, is fair and

reasonable and has been priced on the basis on which the ACD and the Depositary are agreed;

4A. over-the-counter derivative contracts shall be valued on the basis of an up-to-date market valuation which the ACD and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the Depositary have agreed;

5. 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 paragraph 7 below, agreements for the unconditional sale or purchase of property (excluding futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options) which are in existence but uncompleted shall 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 they are made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;

7. all agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property;

8. deduct an estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) any liability for capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax;

9. deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

10. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

11. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

12. add any other credits or amounts due to be paid into the scheme property;

13. add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received;

14. currencies or values in currencies other than base currency of the Company or (as the case may be) the designated currency of a sub-fund 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.

Proportionate Interests

1. If there is more than one Class in issue in respect of a Fund, the proportionate interests of each Class in the assets and income of the Fund shall be ascertained as follows:

   (i) A notional account will be maintained for each Class. Each account will be referred to as a "**Proportion Account**".

   (ii) The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Fund at that time. The proportionate interest of a Class of share in the assets and income of a Fund is its "proportion".

   (iii) There will be credited to a Proportion Account:

(a) the subscription money (excluding any initial or preliminary charges or dilution levy) for the issue of Shares of the relevant Class;

(b) that Class's proportion of any dilution levy or SDRT provision paid in respect of the issue, sale and/or redemption of shares in the sub-fund;

(c) that Class's proportion of the amount by which the Net Asset Value of the Fund exceeds the total subscription money for all Shares in the Fund;

(d) the Class's proportion of the Fund's income received and receivable; and

(e) any notional tax benefit under paragraph (v) below.

(iv) There will be debited to a Proportion Account:

(a) the redemption payment (including any exit or redemption charges payable to the ACD but excluding any SDRT provision) for the cancellation of Shares of the relevant Class;

(b) the Class's proportion of the amount by which the Net Asset Value of the Fund falls short of the total subscription money for all Shares in the Fund;

(c) all distributions of income (including equalisation if any) made to Shareholders of that Class;

(d) all costs, charges and expenses incurred solely in respect of that Class;

(e) that Class's proportion of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Fund, but not in respect of the Fund as a whole;

(f) that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole; and

(g) any notional tax liability under paragraph (v).

(v) Any tax liability in respect of the Fund and any tax benefit received or receivable in respect of the Fund will be allocated between Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Fund so as not materially to prejudice any Class. The allocation will be carried out by the ACD after consultation with the Company's auditors.

(vi) Where a Class is denominated in a currency which is not the base currency of the Company, the balance on the Proportion Account shall be converted into the base currency of the Company in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

(vii) The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round.

2. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

3. When Shares are issued thereafter each such Share shall represent the same proportionate interest in the property of the relevant Fund as each other Share of the same category and Class then in issue in respect of that Fund.

4. The Company shall allocate the amount available for income allocation (calculated in accordance with COLL) between the Shares in issue relating to the relevant Fund according to the respective proportionate interests in the property of the Fund represented by the Shares at the Valuation Point in question.

5. The Company may adopt a different method of calculating the proportionate interests of each Class in the assets and income of a Fund from that set out in this part of Appendix C provided that the Directors are satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

6. For Shares of each Class a smaller denomination share of that Class shall represent such proportion of a larger denomination share of that Class for the purposes of calculating the proportionate interests of such Shares in the assets and income of a Fund as the proportion which a smaller denomination share bears to a larger denomination share in accordance with this Prospectus and the Instrument of Incorporation.

Appendix D

Fund Details

Name:	YFS Whitman UK Small Cap Fund
FCA Product Reference Number ("PRN"):	938703
Investment Objective:	The investment objective is to achieve capital growth over the long term (at least 5 years).
Investment Policy:	The Fund will be actively managed by investing at least 80% of the Fund in equities (shares) of UK smaller companies. These are shares of companies which are incorporated or domiciled in the UK or shares of companies that are listed in the UK and have the majority of their economic activity in the UK and which form the bottom 10% of the UK equity market by capitalisation. Investment may also be made in small companies which are listed, quoted or traded in the UK. The aim of the Fund is to identify companies that have good long-term growth potential. The predominant focus is on individual company analysis and selection, although economic conditions are also considered. The Investment Adviser places considerable importance on characteristics including (but not limited to) favourable underlying market structure and growth, strong margin profile, above sector average return on capital, strong cash generation, high levels of recurring revenue and considerable senior management equity ownership. The Fund may also invest in other transferable securities (including shares in mid and large cap companies, following the same investment philosophy, anywhere in the world), warrants, government and public securities. Up to 10% of the Fund's Net Asset Value may also be invested in units or shares of collective investment schemes (which may include collective investment schemes managed by the ACD or its associates). At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash.
Use of Derivatives:	The Fund will not invest in or otherwise use derivatives for any purpose.
Government and Public Securities:	Not applicable.
Comparator Benchmark:	IA UK Smaller Companies Sector Shareholders may wish to compare the Fund's performance against other funds within the IA UK Smaller Companies Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's expected asset allocation, it is considered that this is an appropriate comparator.
ISA/JISA:	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.
Share Classes established as at the date of this Prospectus:	Class B Accumulation shares – GBP Class C Accumulation shares* - GBP

	Class D Accumulation shares */** - GBP Unless otherwise stated all shares will be gross paying (in other words there will be no withholding of any UK tax).	
Minimum Initial Investment*:	Class B shares Class C shares* Class D shares*/** (save in the case of Class B shares for investors in the Regular Savings Plan)	£1,000 £1,000,000*** £5,000,000***
Minimum Subsequent Investment:	Class B shares (save in the case for investors in the Regular Savings Plan)	N/A
	Class C shares	N/
	Class D shares*/**	N/A
Minimum Holding:	Class B shares (save in the case for investors in the Regular Savings Plan)	£1,000
	Class C shares*	£1,000,000***
	Class D shares*/**	£5,000,000***
*Class C and Class D shares are only available to investors with the prior agreement of the ACD and the Investment Adviser. **The D Accumulation Share Class only of the YFS Whitman UK Small Cap Fund will be reviewed for closure to new investors upon the NAV of that Share Class reaching an average of £50 million at a Valuation Point over a period of 10 consecutive Business Days. Where the D Accumulation Share Class is closed to new investors in accordance with this provision, existing Shareholders may continue to top-up their investments subject to the Investment Minima set out in this Appendix D. *** The ACD may waive these minima at its discretion where it believes that the investor has the potential to invest in excess of the minimum investment level.		
Regular Savings Plan	Class B shares	£50
Preliminary Charge:	Class B shares	0%
	Class C shares	0%
	Class D shares	0%
Annual Management Charge:	Class B shares	1.00%****
	Class C shares	0.75%****
	Class D shares	0.50%****
**** It is the ACD's intention to cap the OCF (which is the representative figure of the day-to-day costs of running the Fund and is set out in the Key Investor Information Document (KIID) published on the Yealand Fund Services Limited website) at 1.25% for Class B shares, 1.00% for Class C shares and 0.65% for Class D shares. This may mean that a proportion of the Annual Management Charge is waived from time to time.		
Charges taken from income:	Yes	
Annual Accounting Period:	31 December	
Interim Accounting Period(s):	30 June	
Income Allocation Dates:	1 January	

	*Note: this is the cut-off date for income accrued during the accounting period.
Income Distribution Dates:	28 February *Note: this is the date on which income in respect of an accounting period is accumulated
Historic performance:	Please see Appendix F
Profile of typical investor:	- Retail clients, professional clients and eligible counterparties - Clients who have at least a basic investment knowledge and experience - Clients who intend to invest for at least five years - Clients who seek growth over the medium to long term - Clients who are both willing and able to accept capital losses, up the full sum invested, in order to seek to achieve capital growth
Identified Target Market	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client:** the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. **Financial situation of client with a focus on the ability to bear losses**: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Objectives and needs of client:** Clients who seek long term capital growth. **Clients who should not invest in the Fund (negative target market):** This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk **Distribution channels:** The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

Appendix E

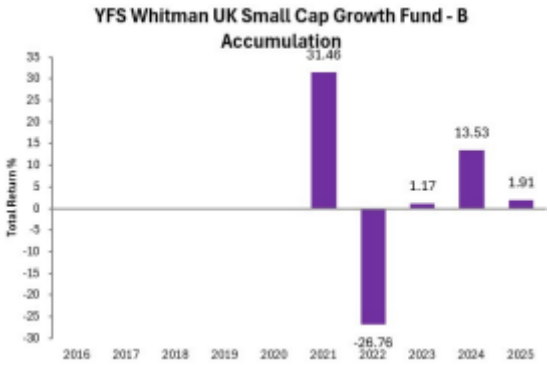
LIST OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

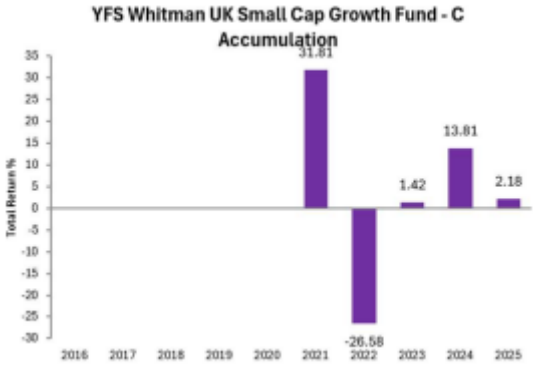
The ACD acts as Authorised Corporate Director of the following Open-ended Investment Companies:

Acorn Growth Fund	YFS Hathaway Fund
AETOS Fund	YFS Hawksbill European Fund
Bedin 1 Fund	YFS Intelligent Wealth Investment Funds ICVC
Benton Investment Fund	YFS JM Finn Portfolios
Blainways Fund	YFS Kernow Investment Funds ICVC
Bonameser Fund	YFS Knox Investment Funds ICVC
Countess Fund	YFS One Newgate Investment Funds
Electric & General Investment Fund	YFS Saranac Fund Management Umbrella
Ellesmere Fund	YFS Sterling Select Companies Fund
First Ilona Balanced Fund	YFS Vermeer Partners Portfolio Funds
First Ilona Cautious Fund	YFS Whitman OEIC
First Ilona Growth and Income Fund	
First Ilona Growth Fund	
Freesia Fund	
HavenRock Fund	
Juno Fund	
La Scala Fund	
Lorimer Trust	
Marley Investment Fund	
Merrijig Fund	
MFH Investment Funds	
Moray Place Investment Company	
Percy Street Long Term Equity Fund	
Rosetta Investment Funds ICVC	
Sandalwood Umbrella Fund	
Silvis Fund	
Spectra 2 Investment Funds (NURS)	
Spectra Investment Funds (UCITS)	
Stella Globally Managed Fund	
Stella Globally Managed Fund	
The Aspen Fund	
The Broadreach Fund	
The Edenbeg Fund	
The First Ilona Open-Ended Investment Company	
The Gordon Fund	
The Independence Trust	
The Journey Investment Funds Umbrella	
The Lowesby Investment Umbrella Fund	
The Lundy Fund	
The Marten Fund	
The Phase Investment Fund	
The Shakespeare Head Fund	
The Spud Fund	
The Walnut Fund	
The Welldry Fund	
The Wyke Fund	
The YFS Collidr Multi-Asset Fund	
The YFS Quercus Unit Trust	
YFS Argonaut Funds	
YFS Balanced Return Fund	
YFS Charteris UK UCITS ICVC	
YFS Chawton Investment Funds	
YFS Golden Leaves Global Balanced Unit Trust	
YFS Golden Leaves International Unit Trust	

Appendix F

Historic Performance





NOTE: Past performance should not be taken as a guide to the future. Please see Appendix D for the Funds' objectives.

Appendix G

List of sub-custodians

The Custodian may delegate the custody of assets to the following sub-custodians:

AUSTRALIA	The Hong Kong and Shanghai Banking Corporation Limited, Sydney Branch
AUSTRIA	CACEIS Bank S.A., Germany Branch
BELGIUM	CACEIS Bank
BOTSWANA	Standard Chartered (Botswana) Ltd
BRAZIL	Santander CACEIS Brasil DTVM S.A.
BULGARIA	UniCredit Bulbank AD
CANADA	CIBC Mellon Trust Company
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, A.S.
DENMARK	Skandinaviska Enskilda Banken, Denmark
ESTONIA	AS SEB PANK, Tallinn
FINLAND	Skandinaviska Enskilda Banken AB, Helsinki
FRANCE	CACEIS Bank
GERMANY	CACEIS Bank S.A., Germany branch
GREECE	HSBC Continental Europe, Greece
HONG KONG	The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong
ICELAND	Clearstream Banking S.A., Luxembourg
IRELAND	HSBC Security Services, London
ISRAEL	Hapoalim Bank, Tel Aviv
ITALY	CACEIS Bank, Italy Branch
JAPAN	The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch
LATVIA	SEB BANKA, Riga
LITHUANIA	SEB BANK, Vilnius
LUXEMBURG	Clearstream Banking S.A., Luxembourg

NETHERLANDS	CACEIS Bank
NEW ZEALAND	The Hongkong and Shanghai Banking Corporation Limited, Auckland Branch
NORWAY	Skandinaviska Enskilda Banken AB
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited, Manila Branch
POLAND	Bank Polska Kasa Opieki S.A
PORTUGAL	Banco Santander Totta S.A.
SINGAPORE	The Hong Kong and Shanghai Banking Corporation Ltd, Singapore Branch
SOUTH AFRICA	The Standard Bank of South Africa Ltd., Johannesburg
SPAIN	CACEIS Bank Spain S.A.U.
SWEDEN	Skandinaviska Enskilda Banken Stockholm
SWITZERLAND	CACEIS BL Nyon Branch
THAILAND	The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch
UNITED KINGDOM	HSBC Bank Plc, London
UNITED STATES	Brown Brothers Harriman