

Annual 'RTS 28' Best Execution Disclosure

Disclosure Period: 01/01/2018 to 31/12/2018

This disclosure is being made pursuant to RTS 28 and/or Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded for clients during the period, the top 5 execution venues and a summary of the analysis and conclusions drawn from the execution quality monitoring that the Firm has undertaken.

Arcus Investment Limited ("AIL") is authorised and regulated by the Financial Conduct Authority ("FCA") as a Full Scope AIFM. This scope of permission allows AIL to act as AIFM to a number of AIFs, and in addition to provide portfolio management services to managed accounts and UCITS schemes on a delegated basis.

AIL has delegated all portfolio management activities to Arcus Investment Asia Limited ("AIAL"), an affiliated company based in Hong Kong. AIAL's trade execution activities are subject to similar best execution requirements under the jurisdiction of the SFC. The MiFID II best execution rules are not directly applicable to AIAL, although AIL is under an obligation to ensure that equivalent outcomes are achieved by AIAL in relation to these delegated activities.

The SFC requires AIAL to adopt a best execution policy. AIL is satisfied that the Firm's policy, which has been adopted jointly by AIL and AIAL provides equivalent outcomes to the FCA and MiFID II best execution rules and that there is no loss of protection to the investors as a result of this delegation arrangement.

During the relevant period, AIL did not undertake any trade execution or transmission of trade orders to brokers within the meaning of either RTS 28 or Article 65(6) of the MiFID II Delegated Organisational Regulation and is therefore submitting a nil disclosure.

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Disclaimer

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Arcus Japan Long Short Fund and Arcus Japan Fund are Undertakings for Collective Investments in Transferable securities (UCITS), Arcus Japan Value Fund, Arcus Zensen Fund, Arcus Genseki Fund and the Far East Value Fund are Alternative Investment Funds (AIFs) within the scope of Alternative Investment Fund Managers Directive (AIFMD)

Arcus Investment Asia Limited ("AIAL"), which is licensed by the Securities and Futures Commission of Hong Kong (the "SFC") (BDD869) is the Investment Manager of the Arcus Genseki Fund, and the Sub-Investment Manager of the Far East Value Fund.

Arcus Investment Limited ("AIL"), which is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN: 188741) is the Investment Manager of the Arcus Japan Value Fund, Arcus Zensen Fund, Arcus Japan Fund, Arcus Japan Long/Short Fund.

AIAL, and Pedder Street Investment Management Limited, ("PSIML"), which is licensed by the SFC (AND470) are the Sub-Investment Manager and Investment Manager of the Far East Value Fund respectively.

Arcus Japan Long Short Fund, Arcus Japan Fund, Arcus Japan Value Fund, Arcus Zensen Fund, Arcus Genseki Fund and the Far East Value Fund are together referred to as the "Funds" and individually as a "Fund".

This material is provided for information purposes only, and is neither an offer to sell nor a solicitation of any offer to buy shares / units in any Fund. Any offering / subscription is made only pursuant to the relevant offering memorandum / prospectus and in the case of UCITS funds, the Key Investor Information Document (the KIID - <http://www.fundweblibrary.com>) together with the latest available audited financial statements of the relevant fund and the relevant subscription application, all of which must be read in their entirety (the relevant documentation is available from the Administrator/administrative agent).

No offer to purchase shares / units will be accepted prior to receipt by the fund (acting through the management company or as the case may be the administrative agent) of the appropriate documentation including the subscription form and all relevant AML/KYC documentation. Particular attention should be paid to the risks of investment described in the offering memorandum/prospectus and in the case of the UCITS the KIID. It is each investor's responsibility to obtain information about the risks of investing in the relevant fund.

The information and opinions contained in this document are for background purposes only, do not purport to be full or complete, do not, and are not intended to, constitute investment advice, legal, tax or other advice and are not intended to provide a sufficient basis on which to make an investment decision. To the extent that this document is made available in the UK or EEA it is being issued to and/or is directed at persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and, if any such person is a resident or citizen of the United States, a person who is an "Accredited Investor" as defined in Regulation D promulgated under the U.S. Securities Act of 1933 as amended. The investments and investment services to which this presentation relates are only available to such persons and other persons must not act or rely on it. The unit in the Arcus Japan Long/Short Fund may not be offered, sold, transferred or delivered, directly or indirectly in the United States, its territories or possessions or to US persons.

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Please refer to the offering memorandum / prospectus for further detail on the selling restrictions.

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The funds pay commissions to brokers for trade execution and investment research.

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