

PROSPECTUS

for

**Subscription of Funds for
Participating Shares**

FFM AMERICAN GROWTH FUND.

(a company with limited liability incorporated in Mauritius with registration number 154881C1/GBL)

Investing under ISIN: ISIN MU0593S00006

Issued on 12 July 2018
(Amended on 27 October 2020)

DIRECTORY

The Fund Company

FFM AMERICAN GROWTH FUND

15th Floor, Citadelle Mall, Sir Virgil Naz Street,
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The Promoter

Omnium Holdings Ltd as at 06th December 2019

15th Floor, Citadelle Mall, Sir Virgil Naz Street,
Port Louis, Mauritius
Tel: +230 212 7588 Fax: +230 213 5002

Investment Manager

Fisconsult Fund Management Ltd

15th Floor, Citadelle Mall, Sir Virgil Naz Street,
Port Louis, Mauritius
Tel:+230 212 7588 Fax: +230 213 5002

Administrator & Secretary

Sinews Global Ltd.

15th Floor, Citadelle Mall, Sir Virgil Naz Street
Port Louis, Mauritius
Tel:+230 213 5001 Fax: +230 213 5002

Custodian, Paying Bank

Bank One Limited

16, Sir William Newton Street,
Port Louis, Mauritius
Tel: +230 202 9200 Fax: +230 210 4712

Legal Adviser

Yudish Lutchmeenaraidoo

Office 516, 5th Floor,
St James Court,
St Denis Street, Port Louis, Mauritius
Tel: +230 5 259 5625

Board of Directors:

Khoushwant Bheem Sing
Vanessa Ramdonee
Mohammad Shahnawaaz Nuseeb

Financial Audit

SRA Partners

Morc Bheenick,
Telfair, Moka
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IMPORTANT NOTICE

RELIANCE ON PROSPECTUS

This Prospectus relates to the offering of Participating Shares of a single Class of par value USD 100.00 each or any other price as may be determined by the Board of Directors (the “Shares”) in **FFM AMERICAN GROWTH FUND (the “Fund”)**.

The Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The Directors, whose names appear below, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

REGISTRATION IN MAURITIUS

The **FFM AMERICAN GROWTH FUND**, is a public Company incorporated in Mauritius with limited liability on the 27 March 2018 and bearing registration number 154881 C1/GBL (the “Fund”).

The Fund holds a Category 1 Global Business License issued by the Mauritius Financial Services Commission (FSC) for the purpose of the Financial Services Act 2007 and has been authorized, pursuant to the Mauritius Securities Act 2005, to operate as a Collective Investment Scheme.

The Shares may be offered or sold, directly or indirectly, to the public in Mauritius subject to the approval of the FSC. The granting of a license from the Financial Services Commission of Mauritius shall not in any way imply that the FSC has conveyed its approval, or otherwise vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to the Fund in this Prospectus. Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund’s failure.

The authorisations held by the Fund described above should not be taken to imply that the Fund has been approved by any regulatory authority in any country such as the United States, the United Kingdom, or any jurisdiction other than Mauritius.

Investors in the Fund are not protected by statutory compensation arrangements in Mauritius in the event of the Fund's failure. The FSC does not vouch for the financial soundness of the Fund or for the correctness of any statement made or opinions with regard to it.

This PROSPECTUS has not been reviewed by any governmental agency nor has any such agency determined the adequacy of this document or confirmed the accuracy of the information contained herein.

The Directors of the Fund have taken all reasonable care to ensure that the facts stated in this Memorandum are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion.

The Financial Services Commission of Mauritius does not vouch nor negate that the Fund is Sharia compliant and does not provide assurance that the Fund is suitable for persons seeking to invest in accordance with Islamic/Sharia norms.

The directors of the Fund, whose names appear in "The Board of Directors of the Fund" below (the "Directors"), accept responsibility for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything which is likely to affect the import of such information. The Directors accept responsibility accordingly.

This PROSPECTUS is qualified in its entirety by reference to its Constitution, Investment Management Agreement, Application Form and Custodian Agreement ("Constitutive Documents") relating thereto, copies of which will be made available for inspection at the registered office of the Fund (at the address below) upon request and should be reviewed prior to purchasing any Shares. In the event that the description in or terms of this PROSPECTUS are inconsistent with or contrary to the Constitutive Documents, the Constitutive Documents shall prevail. Statements in this PROSPECTUS are made as of the date hereof unless stated otherwise herein, and neither the delivery of this PROSPECTUS at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to the date of this Memorandum.

RESTRICTIONS ON DISTRIBUTION

The distribution of this prospectus and the offering of the shares is restricted in certain jurisdictions. This prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any of the shares in the fund by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer in any jurisdiction. Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

The above information is for general guidance only, it is the responsibility of all prospective investors interested in subscribing for the shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, as well as any foreign exchange or other fiscal, or legal or regulatory restrictions which are relevant to their particular circumstances in connection with the acquisition, holding or transmission of the shares. The fund has no present plans to apply for any certifications or registrations, or to take any other actions, under the laws of any jurisdiction which would afford relief to local investors therein from the normal tax / regulatory regime otherwise applicable to an investment in the shares offered for sale by way of this prospectus.

UNITED STATES

The Shares being offered have not been registered under the Securities Act 1933, of the United States of America as amended and have not been registered under the securities laws of any state, but may be offered and sold for purposes of investment and in reliance on the statutory exemptions contained in Sections 4(2) and/or 3(b) of the Securities Act of 1933 and in reliance on applicable exemptions under state securities laws. Such Shares may not be sold, pledged, transferred or assigned except in a transaction which is exempt under the Securities Act of 1933 and applicable state securities laws, or pursuant to an effective registration statement thereunder or in a transaction otherwise in compliance with the Securities Act of 1933, applicable state securities laws, this Prospectus and the Fund's Constitution. THERE IS NOT A PUBLIC MARKET FOR THE SHARES AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE.

The Fund is not registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon Section 3(c)(1) thereof. As a result of its reliance upon Section 3(c)(1), the Fund is limited to 100 investors that it may admit. Prospective investors are invited to meet with their advisors to discuss, and to ask questions and receive answers, concerning the terms and conditions of this offering of the Shares, and to obtain any additional information, to the extent the Board of the Fund or its delegate possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

RISK FACTORS

The Fund's investment practices, by their nature, involve a degree of risk mainly associated with equity markets. There can be no assurance that the Fund investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. See "*Investment Program*" and "*Risk Factors*." Prospective investors should carefully consider the material factors described at "*Risk Factors*," together with the other information appearing in this Prospectus, prior to purchasing any of the Shares offered hereby.

In making an investment decision, investors must rely on their own investigation and analysis of the fund, the strategy, and the terms, including the merits and risks involved in this offering. Investors must satisfy themselves as to compliance and observance of the laws of any relevant territory in connection with any such purchase, including complying with any governmental requirements or other applicable formalities. The contents of this prospectus are not intended in any manner to be and should not be construed as any form of legal, tax, investment,

accounting or other advice, and investors should seek independent counsel with respect to the legal, tax, regulatory, financial, accounting and other consequences of their investments in the fund.

Investment involves significant risk and is suitable only for investors of substantial net worth who have the financial ability and willingness to accept the high risks and lack of Liquidity inherent to an investment in the fund which may not provide any immediate cash return. See "Risk Factors" section of this prospectus for additional details. No assurance can be given that the fund's investment objective will be achieved or that investors will receive a return of their capital or any part thereof.

The Shares are suitable only for investors:

- (a) who do not require immediate liquidity for their investments
- (b) for whom an investment in a Fund does not constitute a complete investment program and
- (c) who fully understand and are willing to assume the risks involved in the Fund's investment program.

UNIFORM DISCLOSURE

In making an investment decision, investors must rely on their own examination of the fund and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under Mauritius law, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The shares offered hereby have not been approved or disapproved by the US Securities and Exchange Commission (the "sec" or "commission") or the securities regulatory authority of any state, nor has the commission or any such authority passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is unlawful. The shares are being offered pursuant to exemptions from registration with the commission and state securities regulatory authorities; however, neither the commission nor any state securities regulatory authority has made an independent determination that the securities offered herein are exempt from registration.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Shares by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The fund may reject any subscription, in whole or in part, may increase or decrease the amount of this Prospectus, and may terminate or modify the terms hereof, notwithstanding any offer or solicitation. This offering does not constitute an offer of shares to the public, and no action has been or will be taken to permit a public offering in any state or jurisdiction where action would be required for that purpose.

No offering literature or advertising in any form other than this Prospectus and the agreements and documents referred to herein shall be considered to constitute an offering of the Shares. No person has been authorized to make any representation with respect to the Shares except the representations contained herein. Any representation other than those set forth in this Prospectus and any information other than that contained in

documents and records furnished by the Fund upon request, must not be relied upon. This Prospectus is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date.

Sales of Shares may be made only to investors deemed suitable for an investment in the Fund under the criteria set forth in this Prospectus. The Fund reserves the right, notwithstanding any such offer, to withdraw or modify the offering and to reject any subscriptions for the Shares in whole or in part for any or no reason.

Investors should rely only on the information contained in this prospectus. The fund has not authorised anyone to provide different information. The fund is not making an offer of these securities in any state where the offer is not permitted. Investors should not assume that the information contained in this prospectus is accurate as of any date other than the date of this prospectus.

Any distribution of this memorandum to any person other than the original recipient is unauthorised. Any reproduction of this prospectus, including any exhibits and other attachments hereto, in whole or in part, or the disclosure of any of its contents to any person other than such recipient and its advisors, without the prior written consent of the fund, is prohibited.

This prospectus should be read carefully by the offeree and retained for future reference if the offeree purchases shares.

No offering literature, advertising, or other information in whatever form will, or may, be employed in this prospectus, except for this prospectus (including amendments and supplements hereto), statements contained or documents summarised herein, and supplementary written information and written answers to questions provided by the fund at the request of a prospective investor. Neither the delivery at any time of this prospectus, any amendment or supplement hereto, or any supplementary written answers to questions as set forth above nor any sale made hereunder shall imply that information contained herein, in any amendment or supplement hereto, or in any such supplementary written information or written answers to questions is correct as of any time subsequent to the date of the document in which it is presented.

CERTAIN STATEMENTS IN THIS PROSPECTUS MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS”, INCLUDING THOSE USING WORDS SUCH AS “BELIEVE”, “ANTICIPATE”, “SHOULD”, “INTEND”, “PLAN”, “WILL”, “EXPECTS”, “ESTIMATES”, “PROJECTS”, “PACGFTIONED”, “STRATEGY”, AND SIMILAR EXPRESSIONS THAT ARE BASED ON OUR BELIEFS AS WELL AS ASSUMPTIONS MADE BY AND INFORMATION CURRENTLY AVAILABLE TO THE FUND. SIMILARLY, STATEMENTS THAT DESCRIBE OUR OBJECTIVES, PLANS OR GOALS ALSO ARE FORWARD-LOOKING STATEMENTS. SUCH FORWARDLOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS, WHICH MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS, TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON NUMEROUS

Assumptions regarding present and future business strategies and the environment to which we or investments made by us with subscription funds will be subject in the future. Important assumptions and factors that could cause actual results to differ materially from those contemplated or projected, forecasted, estimated or budgeted in or expressed or implied by such projections and forward-looking statements, include, among others, general

economic and political conditions that could affect the value of the investments made by the fund. The Forward-looking statements speak only as of the date of this Prospectus. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

The information in this prospectus is given as of the date on the cover page, unless another time is specified, and investors may not infer from either the subsequent delivery of this prospectus or any sale of interests that there has been no change in the facts described since that date.

If you are in any doubt about the contents of this PROSPECTUS, you should consult an independent financial adviser.

With respect to ongoing subscription to the Participating shares of par value USD 100.00 each or any such other price as may be determined by the Board of Directors, in a single Class. The Fund has been set up as a limited liability company with a single class of Participating Shares. The Board of Directors of the Fund may issue such Shares as it deems fit.

The Fund is managed by **Fisconsult Fund Management Ltd** (a company incorporated and duly licensed for the purpose in Mauritius) who may at its discretion be advised by one or more professional.

If investors are in any doubt about the contents of this document, they should consult their stockbroker, bank manager, legal advisor, professional accountant or other professional advisor. Potential investors in the Fund are warned that investment in the Fund may pose a higher risk than investing in a developed market due to factors such as possible exchange rate fluctuations, possible exchange controls, less publicly-available information, more volatile markets, less stringent securities regulations, less favorable tax provisions (including possible withholding taxes), war, or expropriation. The Fund's investments will be subject to the normal investment risks. Investment in shares is only suitable for investors who wish to take a long-term view. Potential investors in the Fund should note the Risk Factors set out in this document.

Investors may request additional information by writing to:

FFM AMERICAN GROWTH FUND

Attention: Board of Directors

c/o Sinews Global Ltd

15th Floor, Citadelle Mall,

Sir Virgil Naz Street

Port Louis, Mauritius

Tel:+230 213 5001; Fax: +230 213 5002

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Section 1- Definitions

The following definitions apply throughout this document unless the context requires otherwise:

<u>Act</u>	means The Mauritius Companies Act 2001, as amended from time to time.
<u>Accounting Date</u>	means the 31 st day of December in each year or such other day as the Directors may determine from time to time.
<u>Accounting Period</u>	means a period ending on and including an Accounting Date and beginning on the day following the immediately preceding Accounting Date or, in the case of the first Accounting Period, from the date of incorporation of the Company.
<u>Promoter</u>	means Omnius Holdings Ltd having its registered office at 15 th Floor, Citadelle Mall, Sir Virgil Naz Street, Port Louis, Mauritius
<u>Administrator</u>	means Sinews Global Ltd having its registered office at 15 th Floor, Citadelle Mall, Sir Virgil Naz Street, Port Louis, Mauritius.
<u>Auditors</u>	means SRA Partners of Morc Bheenick, Telfair, Moka, Mauritius
<u>Board or Directors</u>	means the Board of Directors of the Fund.
<u>Banker</u>	means Bank One Ltd of 16, Sir William Newton Street, Port Louis, Mauritius
<u>Business Day</u>	means any day (other than Saturday or Sunday and such other day as the Directors may determine) on which banks are open for normal banking business in Mauritius.
<u>Class</u>	means the single class of Participating Shares in the Fund authorised by the Constitution of the Fund, Shares of which are to be issued by resolution of the Board on such terms of issue as the Board subject to the Constitution may determine and as approved by the regulator in Mauritius from time to time.
<u>Constitution</u>	means the Constitution of FFM AMERICAN GROWTH FUND .
<u>Custodian</u>	means Bank One Ltd of 16, Sir William Newton Street, Port Louis, Mauritius
<u>Dealing Day</u>	The first Business Day following the Valuation Point and/or such other day as the Directors may determine in their absolute discretion with respect of the Class of Participating Shares.

<u>Fund</u>	means FFM AMERICAN GROWTH FUND , a public company limited by shares incorporated under the laws of Mauritius (with registration number 154881 C1/GBL) on the 27 th March 2018 and having its registered office at c/o Sinews Global Ltd at 15 th Floor, Citadelle Mall, Sir Virgil Naz Street, Port Louis, Mauritius, holding Category 1 Global Business Licence Number C117022698. under the Financial Services Act 2007 and authorised under the Securities Act 2005 including the Securities (Collective Investment Scheme and Closed End Fund) Regulations 2008 (" <u>CIS Regulations 2008</u> ") as a Collective Investment Scheme in the Republic of Mauritius.
<u>USD or \$</u>	means United States Dollar, the official currency of the United States and its insular territories per the United States Constitution.
<u>Investment Advisory Agreement</u>	means the agreement made by and between Fisconsult Fund Management Ltd and any appointed adviser, and same may be modified, amended or supplemented from time to time by the parties thereto.
<u>Investment Advisory Fee</u>	means the fees for investment advisory services paid by the Investment Manager to the Investment Advisor as set out in the Investment Advisory Agreement.
<u>Investment Manager</u>	means Fisconsult Fund Management Ltd, a private company limited by shares incorporated under the laws of Mauritius (with registration number 129193/GBL) on 26 March 2015 and having its registered office at c/o Sinews Global Ltd at 15 th Floor, Citadelle Mall, Sir Virgil Naz Street, Port Louis, Mauritius, holding Category 1 Global Business Licence under the Financial Services Act 2007 and authorised under the Securities Act 2005 as a CIS Manager in the Republic of Mauritius or any person, firm or corporation appointed or for the time being acting as investment manager of the Fund.
<u>Investment Management Agreement</u>	means the Investment Management Agreement between Fisconsult Fund Management Ltd and the Fund, and same may be modified, amended or supplemented from time to time by the parties thereto.
<u>Law</u>	means the laws of Mauritius including any Act, Regulation, Rule, and Proclamation, Order or revised edition for the time being in force and applying to the Fund.
<u>Mauritius</u>	means the Republic of Mauritius.

<u>Minimum Subscription</u>	the minimum amount in value or number of Redeemable Preference Shares of the Class or Series which may be subscribed or held as the Board may determine from time to time.
<u>Net Asset Value or NAV</u>	means the net asset value of the Portfolio or the Fund or the Class or Series, as the context may require, as calculated on the basis set out in accordance with Section 13 below on the Valuation Day.
<u>Non-Qualified Person</u>	means any investor who is a “U.S. Person,” which for purposes of this PROSPECTUS means: (i) any United States citizen or a resident of the United States of America (as defined for purposes of the Federal income tax laws of the United States); (ii) any corporation, partnership, trust or other legal entity organised or created under the laws of any United States jurisdiction; (iii) any organisation or entity controlled, directly or indirectly, by a person or persons described in (i) or (ii) or of which such person or persons described in (i) or (ii) are known to be the owners, directly or indirectly, of a majority of the beneficial interests therein and (iv) any organisation or entity or branch or agency for which the income is subject to United States income tax regardless of the source of such income (the term “United States” as used in this Memorandum means the United States of America, each state therein, the Commonwealth of Puerto Rico and each territory and possession of the United States of America and place subject to its jurisdiction ; (2) result in the Fund incurring any liability to taxation which the Fund would not otherwise have incurred or suffered; or (3) require the Fund to be registered under any statute, law or regulation whether as an investment fund, trust, scheme, or otherwise or cause the Fund to be required to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the United States of America or any other jurisdiction, including without limitation under the Securities Act or the 1940 Act.
<u>Portfolio</u>	means the portfolio of investments or assets established by the Fund with respect to a Class of shares or a series thereunder including the liabilities attributable to such Class or Series of the Fund.
<u>Shares or Participating Shares</u>	means the Participating Shares of a Single Class of par value USD 100.00 each or of such other price or currency denomination as the Directors may determine, in the capital of the Fund and having the rights provided for under the Constitution of the Fund.
<u>Subscriber</u>	means the principal investor entering into the Application Form.
<u>Subscription Agreement</u>	means the subscription document or writing approved by the Board and signed by the applicant and accepted by the Fund for the subscription of a Class or Series of shares in the Fund.

<u>Subscription Price</u>	Subscription price is equal to the net asset value of each Share of the Fund, calculated on the relevant Valuation Day.
<u>Valuation Day</u>	means the day on which the Net Asset Value is to be calculated which shall be the last business day in Mauritius of each week, in accordance with the Constitution.
<u>Valuation Point</u>	means the close of business in Mauritius on a Valuation Day.
<u>Register</u>	means the register of transfers to be kept pursuant to the Law.
<u>Securities Act 1933</u>	means the United States Securities Act of 1933, as amended.
<u>Series</u>	means a series of Participating Share, on such terms of issue as Board may subject to the Constitution determine.
<u>Shareholder</u>	means a registered holder of Shares.
<u>Redemption Date</u>	means the date, as shall be determined accordance with the Constitution, on which the redemption value of the Shares will be paid to the holder of the Shares by the Fund.
<u>Redemption Price</u>	The redemption price for Shares is equal to the net asset value of each Share as calculated on the first Valuation Day after the application for redemption has been received by the Fund, in accordance with the Constitution and subject to the terms of issue of each Class or a Series.
<u>1940 Act</u>	means the United States Investment Company Act of 1940 as amended. This PROSPECTUS must be read in conjunction with the Constitution of the Fund and is qualified in its entirety by reference to the Constitution, Investment Management Agreement, Application Form and Custodian Agreement (“Constitutive Documents”) relating thereto, copies of which will be available upon request and should be reviewed prior to purchasing the Shares. In the event that the description in or terms of this PROSPECTUS are inconsistent with or are contrary to the Constitutive Documents, the Constitutive Documents shall prevail.

Section 2: Investment Strategies and Offering

2.1 Reference Currency.

The reference Currency of the Fund is the United States Dollar (USD) and for liquidity purposes any remaining balance can be held in short-term debt or operating cash in USD but may for defensive or investment purposes be held in other currencies.

2.2 Investment Objectives.

The principal investment objective of the Fund is to adopt a risk based approach to achieve superior long-term capital growth. The Fund aims to deliver a total return in terms of USD as high as possible. The Fund invests worldwide in equities and securities with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

2.3 Investment Policy.

The investment policy implemented shall be laid down by the Board of Directors. A broad spread of risks will be achieved by diversifying investments over a large number of equities and securities. The selection of equities and securities will not be limited - except under the terms of the restrictions specified in the section "Investment Restrictions" below - as regards geographical area or economic consideration, nor as regards the type of investment of equities and securities.

2.4 Investment Strategy.

The Fund analyse and then select companies with true growth potential. The Fund can take concentrated sector bets and can invest both in small and large cap USD denominated securities or equities. The risk is reduced through a diversification and the quality of securities or equities and also through an opportunistic approach to company information. Investments may be made in currencies other than the Fund's base currency and these investments may or may not be hedged.

2.5 Leverage.

The Fund will not use leverage.

2.6 Investment considerations.

Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability for investment in the Shares of the Fund:

- The value of the Shares may decrease as well as increase.
- The Shares are subject to restrictive redemption, assignment and transfer provisions.

- The Fund may enter into agreements with both foreign and domestic banks, administration companies, trust companies and broker-dealer firms. Where contracts are not guaranteed by an exchange or associated clearinghouse, a risk of default arises where a contract has been entered into.
- The Shares are not subject to any statutory compensation scheme.
- Since the Fund does not presently intend to pay dividends or other distributions, an investment in the Shares may not be suitable for investors seeking current returns for financial and tax planning purposes.
- The Shares do not have voting rights.

2.7 Minimum Funding.

The Fund intends to raise USD 10 million (“Initial Subscription Amount”) during the initial subscription period. Where the Fund has not been able to raise at least 5% of the Initial Subscription Amount within a period of 6 months following the closing date of the initial subscription period, the Fund collected from investors shall be returned to them **with any interest earned.**

2.8 Investment Risks.

There can be no assurance that the Fund will achieve its investment objective, not lose capital or that the Investment Manager’s judgement will result in profitable investments by the Fund. No guarantee or representation is made that the Fund’s investments will succeed. The Fund may rely upon projections, forecasts or estimates developed by the Investment Manager, or a company in which the Fund is invested concerning such company’s future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the control of the Investment Manager. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include but are not limited to changes in interest-rates; domestic and foreign business, market, financial or legal conditions, differences in the actual allocation of the investments of the Fund among asset groups from those assumed therein; and the degree to which the investments of the Fund are hedged and the effectiveness of such hedges. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

The ability of the Fund to achieve its investment objectives may be affected by, among other things, the factors described below:

- The Risks associates with investments in equities include significant price fluctuations, negative information relating to issuers or the market and the subordinate rank of shares in comparison to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk that the shares of one or more companies may post a fall or fail to rise may have a negative impact on the portfolio’s overall performance at a given time.

- Investments by the Fund may be denominated in, or linked to, currencies other than the USD, and hence the value of such investments will depend in part on the relative strength of the USD. The Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rate between such currencies and the USD. A change in the value of a non-USD currency relative to the USD will result in a corresponding change in the USD value of the assets of the Fund denominated in that non-USD currency as well as the USD value of non-USD currency held by the Fund. Changes in currency exchange rates may also affect the value of dividends and interest earned and gains and losses realised on the sale of securities held by the Fund.
- The Fund may engage in any currency hedging operations but there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Additionally, suitable hedging transactions may not be available in all circumstances, or such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant currencies. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.
- The Fund may invest in “emerging markets” (less developed countries). Investing in emerging markets involves not only the risks described above with respect to non-USD investments, but also other risks, including exposure to economic structures that are generally less diverse and mature than, and to political systems that can be expected to have less stability than, those of developed countries. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property. The typically small size of the markets of securities of issuers located in emerging markets and the possibility of a low or non-existent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities. Securities markets in developing countries may be substantially less liquid and have greater volatility than securities markets in developed countries and greater fluctuations in the rate of exchange between currencies and costs associated with currency conversions.
- In addition to traditional fixed-rate securities, the Fund may invest in debt securities with variable or floating rate interest or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. Variable or floating rate securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward resulting in a lower yield.

2.9 Potential Conflicts of Interest.

The involvement of certain affiliates of the Investment Manager in the investment activities and business operations of the Fund presents certain potential conflicts of interest, including but not limited to the fact that the Investment Manager may enter into the same investment for other funds it manages and the investment results may differ.

The Investment Manager may receive compensation from underlying fund managers and/or from brokers as a result of being an indirect business provider to them without full disclosure being made to holders of the Shares associated with the Fund but which shall then be taken into account in fixing the amount due to the Investment Manager.

3.0 Other Activities of the Investment Adviser

The Investment Adviser, appointed by the Manager to be in charge of investment for the Fund can enter into transactions in the same investment to be traded on behalf of the Fund for their own proprietary accounts and for other accounts under their management and advisory services.

The results of the investment activities of the Fund could differ from the results achieved by an Investment Adviser appointed to be in charge of the investments for their proprietary accounts or other accounts under their management and advisory services.

3.1 Other Activities of the Board of Directors, Investment Manager and Administrator

The services of the Investment Manager, the Board of Directors and the Administrator are not to be deemed exclusive to the Fund. No provision of this Prospectus shall be construed to preclude the Directors, the Investment Manager and the Administrator or any affiliate thereof from engaging in any other activity whatsoever and in receiving compensation for providing services in the performance of any such activity.

Section 3: Investment Restrictions and Investment Practices

Investment Restrictions

The Fund will not:

1. Purchase a security, if, immediately after the purchase, more than 5% of its net assets, would be invested in securities of that issuer;
2. Purchase a security where, immediately after the purchase, the collective investment scheme would hold more than 10% of a class of securities;
3. Purchase real estate;
4. Purchase a mortgage;
5. Purchase a security for the purpose of exercising control or management of the issuer of the security;
6. Purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the collective investment scheme, taken at market value at the time of the purchase, would consist of illiquid assets;
7. Purchase or sell a physical commodity, including precious metals.
8. Make any investment which would involve the assumption of unlimited liability;
9. Engage in the business of underwriting or marketing securities of any other issuer;
10. Purchase or sell derivatives which will be more than 5% of the Company's net asset value;
11. Borrow money or provide for the creation of any encumbrance on its assets except in the two following situations;

- (i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective investment scheme does not exceed 5% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;
 - (ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
12. Subscribe securities offered by a company under formation;
 13. Purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
 14. Purchase a security from, or sell a security to, one of the following persons:
 - (i) the Investment Manager or the Custodian;
 - (ii) an officer of the Investment Manager or the Custodian;
 - (iii) an affiliate of a person referred to in subparagraphs (10)(i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length.
 15. Invest in aggregate more than 5% of its net asset value in the shares of other collective investment schemes;
 16. Acquire more than 10% of the shares of any single collective investment scheme;
 17. Lend money, securities or other assets of the Scheme.

Investment Practices

The Fund shall not –

1. borrow money or provide for the creation of any encumbrance on its assets except in the two following situations -
 - (i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective investment scheme does not exceed 5% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;
 - (ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
2. subscribe securities offered by a company under formation;
3. engage in the business of underwriting or marketing securities of any other issuer;
4. subject to these Regulations lend money, securities or other assets,
5. guarantee securities or obligations of another person;
6. purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
7. purchase a security from, or sell a security to, one of the following persons -
 - (i) the CIS manager or the custodian;
 - (ii) an officer of the CIS manager or the custodian;
 - (iii) an affiliate of a person referred to in subparagraphs (g)(i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length.

Section 4: Dividend Policy

The Fund does not intend to pay dividends on the Shares. The Board has the discretion and it is the current intention of the Directors to reinvest any profits on the sale of investments of the Fund.

Section 5: Fund Structure

The Fund was incorporated in Mauritius on the 27th March 2018 as a public company with limited liability and bearing registration number 154881 C1/GBL. The Fund is also authorized under the Securities Act 2005 to operate as a Collective Investment Scheme and licenced by the Financial Services Commission (“FSC”) to hold a Category 1 Global Business License (Licence number C117022698) for the purposes of the Financial Services Act 2007. The Fund is not an investment company for the purposes of the Act.

The Fund has been set up with one Class of Management Shares consisting of 100 no par value shares and one Class of Participating Shares, consisting of 100,000 Participating Shares, each having a par value of USD 100.00 or such other price as the Board of Directors may determine. This offer extends to investment in Participating Shares (the “Shares”) in FFM AMERICAN GROWTH FUND, which are hereby being offered for subscription at an initial offer price, which has been determined by the Board of Directors, with a Minimum Subscription Amount of or USD 5,000. If a decision is made to invest in the Shares, the form of the investment will be Participating Shares in the Fund. The liability of the subscriber in respect of those shares will be limited to the price paid for them.

Section 6: Eligible Investors

Residents of the United States are not eligible to invest in the Fund. The Board may provide for specific conditions or qualifications applicable to investors of a particular Class of shares or Portfolio.

An investor will be able to participate in the investment concepts and strategy of the Fund by subscribing to the Participating Shares and on such terms as the Board may decide subject to the Constitution of the Fund.

Section 7: Anti-Money Laundering Provisions

The Fund is required to comply with the provisions of the Financial Services Act 2007, the Securities Act 2005, the Prevention of Corruption Act 2002 and the Mutual Assistance in Criminal Matters Act 2002 and may be required to comply with the Financial Reporting Act 2004, and any regulations made under those Acts (“Acts”).

Consequently the Fund may have to disclose to the relevant authorities any information that they require pursuant to the Acts or such other relevant laws and regulations.

The governing act in Mauritius in respect of money laundering is the Financial Intelligence and Anti Money Laundering Act 2002 (“FIAMLA”) and any subsequent regulation made under section 35 of the FIAMLA, e.g. the FIAML Regulations 2003.

Under FIAMLA, the Fund may have to report any suspicious transactions and an offence of money laundering carries a fine not exceeding two (2) million rupees and a term of imprisonment not exceeding 10 years.

The Fund does not tolerate money laundering and supports the fight against money launderers. Consequently the Fund will carry out a due diligence selection process, based on generally accepted industry norms, prior to accepting Investors. These will include but may not be limited to:

- (a) Applying the 'Customer Due Diligence' principle by making sure that investors provide valid proof of identification;
- (b) Maintaining records of identification information;
- (c) Determining that potential investors are not known or suspected terrorists by checking their names against lists of known or suspected terrorists;
- (d) Informing Investors that information they provide may be used to verify their identity;
- (e) Monitoring Investors money transactions i.e. level of subscriptions, frequency of redemptions; and
- (f) Determining the origin of the investors' funds.

To ensure compliance with FIAMLA and the Code on the Prevention of Money Laundering and Terrorist Financing ("AML Code") issued by the Financial Services Commission ("FSC"), any potential Investors will be required to provide certain information/documents for the purpose of verifying the identity of the applicant, source of funds and obtain confirmation that the application monies do not represent, directly or indirectly, the proceeds of any crime. The request for information may be reduced where an applicant (other than an applicant acting on behalf of underlying principals) is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority) or in the case of public companies listed on Recognized Stock/Investment Exchanges, as set out in the AML Code.

In event of delay or failure of an applicant to produce any information required for verification purposes, the Fund may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

Each applicant shall acknowledge that the Fund shall be held harmless against any loss arising as a result of a failure to process his application or redemption request if such information and documentation as has been requested by the Fund has not been provided by the applicant.

The attention of investors is drawn to the section of this document entitled "Risk Factors".

Section 8: Management and Administration

A. The Board of Directors of the Fund

The Directors have overall authority, supervision and control over, and responsibility for, the operations and management of the Fund. The Fund has however, delegated the investment management of the Fund and its investments to the Investment Manager and the administration of the Fund to the Administrator. The current Directors of the Fund are:

Mr. Khoushwant Bheem Singh

Mr. Bheem Singh is the holder of a Bachelor in Laws with Honours from the University of Mauritius and a sworn Law Practitioner and Counsellor, licensed to practise as Notary in Mauritius since July 2016. He has worked for Étude Patrice Avrillon and he is now practising as a Notary at Étude Khoushwant Bheem Singh.

Miss Vanessa Ramdonee

Miss Ramdonee is the holder of a Bachelor in Laws with Honours from the University of Mauritius and a sworn Law Practitioner and Counsellor, licensed to practise as Notary in Mauritius since July 2016. She has worked for Étude Patrice Avrillon and she is now practising as Notary at Étude Vanessa Ramdonee and specialises in corporate law, family law, international private law, real estate law and tax law.

Mr. Mohammad Shahnawaaz Nuseeb

Mr. Shahnawaaz is a Member of the Association of Chartered Certified Accountant (ACCA). He has been working in the Financial and Accounting sectors for more than 7 years. He has an in depth knowledge in business sectors including Accounting, Auditing, Finance and Outsourcing.

Features of Directorship

The Directors shall serve until their death, resignation or removal in accordance with the Constitution and the Act. Section 138 of the Mauritius Companies Act 2001 provides that notwithstanding anything in its constitution, a director of a Mauritius company may be removed from office by an ordinary resolution. Under the Act, no person above 70 years of age may hold office as a director unless he is appointed or re-appointed at the shareholder meeting to hold office until the next annual meeting.

The prior approval of the FSC shall be required for the appointment of a Director of the Fund.

In the event of any removal or resignation of a Director, the remaining Directors shall ensure that the Board consist of sufficient number of Directors of high caliber with the relevant experience and, if needed, use their best endeavour to find a replacement Director.

There are no existing or proposed service contracts between any of the Directors and the Fund. None of the Directors has or had since incorporation any interest, direct or indirect, in any transactions which are unusual in their nature or significant to the business of the Fund.

No Director or connected person has any interest, direct or indirect, in the share capital of the Fund.

The Investment Manager

Fisconsult Fund Management Ltd, a company incorporated under the laws of Mauritius was founded in 2015, and holds a Category 1 Global Business License under the Financial Services Act 2007 and is authorised under the Securities Act 2005 as a CIS Manager in the Republic of Mauritius. The current directors of the Investment Manager are:

Mr. Benoît Charles Jules Dabertrand

Mr. Dabertrand has a degree in Business Administration. He is also the founder and managing director of Fisconsult S.A and Actor Invest SA in Luxembourg.

Mr. Seilendra Gokhool

Mr. Gokhool is an M.A. Graduate in Economics from the London School of Economics and Political Science and also holds a First Class Degree Honours in Economics. He has very good experience of sectors including printing, funds management and administration, and agriculture.

Cédric Michel S. De Caritat De Peruzzis

Mr. De Caritat De Peruzzis is the administrator of PMW Holding Luxembourg S.A.S.P.F, an asset management company and shareholder of Bellatrix which is also an asset management company. He also has more than 7 years of experience as administrator of Luxembourg Funds.

Mrs. Axelle Nicole M. Moreaux

Mrs. Axelle Nicole M. Moreaux has more than 20 years of experience as manager in financial departments for various Luxembourg and Belgium based companies including real estates.

Mrs. Vedanta Gokhool

Mrs. Vedanta Gokhool has working experience in company management and legal. She has been working in the Global Business and financial sector for more than 5 years. She is currently the Executive Director of Sinews Global Ltd and is responsible for a diverse portfolio of clients. She holds Directorships in companies involved in international trading and financial services.

Mr. Raphael Antonio Enrico Bonfiglioli (Independent)

Mr. Raphael Antonio Enrico Bonfiglioli of 13 Boucle des Hirondelles, 57970 Kœnigsmacker, France has more than 15 years' experience into different roles within fund accounting and client service administration. He is currently the relationship manager of MC Square S.A.

By virtue of an Investment Management Agreement, the Fund has appointed Fisconsult Fund Management Ltd as the Investment Manager responsible for managing the investment activities of the Fund, under the supervision of the Board upon the terms and conditions thereof including the selection of the Investment Advisers employed on behalf of the Fund. The Investment Manager is authorised without limitation to delegate certain responsibilities, including the management of the investments, to any one or more professional investment advisers.

The Investment Management Agreement is terminable, inter alia, where:

- (i) it is under the circumstances as provided under the Investment Management agreement;
- (ii) the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets;
- (iii) the Investment Manager ceases to be licensed to act as such by the Financial Services Commission; or
- (iv) the Investment Manager retires in accordance with the Constitutive Documents.

The Fund shall not cause or give notice to the Investment Manager terminating its appointment unless a substitute is found and approved by the FSC. Prior approval of the FSC shall be required for a change of the Investment Manager.

The Investment Management Agreement provides for the Fund to indemnify and hold harmless the Investment Manager and its officers, executives and directors against all actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Investment Manager by reason of its performance or non-performance of its obligations or functions under the terms of the Investment Management Agreement (other than due to fraud, bad faith or willful default on the part of the Investment Manager or persons designated by it) including all legal professional and other expenses incurred by the Investment Manager or persons designated by it in the performance of its obligations or functions and including indemnity obligations owed by the Investment Manager to persons designated by it (except such as shall arise from the Investment Manager's failure to exercise due care and diligence in the discharge of its functions, fraud, bad faith or willful default in the performance or non-performance of such obligations or functions). The Manager shall be liable to the Fund for any loss suffered as a result of any unjustifiable failure by it to perform its obligations or improper performance by it of its obligations.

C. The Investment Advisor

The Investment Manager may in its discretion appoint professional subadvisors to serve as Investment Advisor(s) to the Investment Manager and Fund, who are responsible for providing non-binding advice with relation to the Fund's investments. While the Investment Advisor will provide nonbinding advice and/or recommendations to the Investment Manager regarding the Fund's Investments; approval of all investment decisions rest with the Investment Manager.

Prior approval of the FSC shall be required for the appointment of an Investment Advisor.

D. The Administrator

The Administrator, Sinews Global Ltd, is an independent Mauritius Management Company that is fully regulated by the Mauritius Financial Services Commission. The Administrator also serves as the registrar and transfer agent for the Shares. The Administrator function is clearly defined in the Administration and Secretarial Agreement between the Fund, the Manager and the Administrator.

E. The Mauritius Custodian and Paying Bank

The Fund has appointed Bank One Limited as the custodian to keep record of the Fund's investments and cash. Additional Bankers may be appointed at the discretion of the Board with notification to the Fund Administrator where this is considered to be in the operational and administrative interests of the Fund and its investors. The remuneration of and such expenses or disbursement to any Custodian shall be payable by the Fund out of the assets of the Fund on such basis as may be determined by the Directors from time to time. The Custodian is under no obligation to account for those payments to the Shareholders.

The Custodian shall be liable to the Fund and the investors, as the case may be, for any loss suffered which may result from (a) any unreasonable failure by it to perform its obligations; or (b) any improper performance by it of

its obligations. The Fund may terminate the appointment of the Custodian and appoint a new Custodian with the prior approval of the FSC.

F. Legal Advisor

Mr. Yudish Lutchmenarraidoo

Mr. Yudish Lutchmenarraidoo is the holder of a Degree in Law from Universite Montesquieu Bordeaux IV, France and has been admitted in 2016 to the Bar Council of Mauritius. Mr. Lutchmenarraidoo is currently a barrister at law at Lutchmenarraidoo Chambers, Port Louis, Mauritius.

G. Auditors

SRA Partners

SRA Partners is a member of MSI, a UK-based leading association of independent accounting and legal firm. The company has a rich portfolio of clients in various sectors ranging from manufacturing, Global Business, financial services to the hospitality industry. The Company has a rich auditing experience of companies in the Global Business and financial services sector.

Section 9: Fees and Expenses

The following fees and expenses are payable out of the assets by the Fund. All the fees and expenses of the Fund are charged in USD or such other currencies as approved by the Board:

Entry Fees: Nil

Set up Fees: USD 35,000

Investment Management Fees: 1.5% per annum

Administration Fees and Estimated provision for expenses: 0.4 % per annum of the NAV

Exit Fees: Nil

Waivable Performance Fee:

- a) In each Performance Period, the Investment Manager may choose to, earn a performance fee (the "Performance Fee") from the Fund as compensation for outperforming the High Watermark;
- b) A "Performance Period" will be a three month period ending on the last Business Day of March, June, September and December of each year (each a "Performance Date") and will cease on 30th June annually, recommencing 1st July annually. The price at 30th June being the commencement price for the following year.

- a. the Performance Fee if not waivable, is equal to 20% (twenty per cent) of the currency amount by which the Net Asset Value per Share as at the relevant Performance Date is greater than the High Watermark;
- b. the High Water Mark is a currency amount per Share equal to the highest Net Asset Value per Share, before the relevant performance fee provision, from the date of inception of the Fund to the Performance Date immediately prior to the relevant Performance Date;
- c. the Performance Fee if any shall be paid to the Investment Manager out of the Fund by the Administrator within 14 (fourteen) Business Days of the relevant Performance Date; however, if the payment of the Performance Fee would have the effect of reducing the Net Asset Value per Share below the High Watermark, then the Performance Fee shall be irrevocably deemed to be an amount such that after its payment the Net Asset Value per Share would be equal to the High Watermark, and the payment of such adjusted amount will be immediately made to the Investment Manager.

Miscellaneous Fees:

The Fund will also pay certain other costs and expenses incurred in its operation, without limitation, taxes, expenses for legal, fund administration fees, auditing and consulting services, registration fees, custody charges and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs, the obtaining of authorizations or registrations with the regulatory authorities in certain jurisdictions and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset value of the Fund or of the Shares. The relevant series of shares itself can at the discretion of the Board of Directors be charged a share of these fees.

Others:

The Fund is authorised to make periodic charges payable out of the assets of the Fund and which shall be charged and accrued as determined by the Directors from time to time.

Organization costs will be expensed and such organization expenses will not exceed in total an amount of 0.75% of NAV or its equivalent in any other currency.

Section 10: Risk Factors, Legal, Regulatory and Special Considerations

Before deciding to subscribe for shares in the Fund, all investors are advised to read the information in the Prospectus carefully and to take their current and future financial and tax positions into account. Investors must take careful note of the risks described in this section and in the factsheets. The risk factors described below may, individually or together, reduce the return on an investment in the Fund and could result in investors losing part or all of their investment in Fund.

All securities investments present a risk of loss of capital. However, no guarantee or representation is made that the Fund's investment strategy will be successful, though efforts would be made to implement careful procedures and strategies.

The Investment Manager will follow an investment policy, which, if unsuccessful, might result in substantial losses. Although the Investment Manager has the flexibility to react to changing market conditions, adverse changes in a portfolio company's situation could involve substantial losses. The Investment Manager does not guarantee, either orally or in writing, that the Fund's investment objectives will be achieved. The Investment Manager is not liable for any error in judgment and/or for any investment losses the Fund may experience, in the absence of bad faith, fraud, gross negligence, wilful misconduct or a wilful violation of applicable law so long it is not a result of any unjustifiable failure by the Investment Manager to perform its obligations or improper performance by it of its obligations.

The Fund may rely upon projections, forecasts or estimates developed by the Investment Manager, the Investment Adviser or a company in which the Fund is invested concerning such company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the control of the Investment Manager. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include but are not limited to changes in interest-rates; domestic and foreign business, market, financial or legal conditions, differences in the actual allocation of the investments of the Fund among asset groups from those assumed therein; the degree to which the investments of the Fund are hedged and the effectiveness of such hedges. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein. The Investment Manager may rely on the advice given by the Investment Adviser if appointed and in particular where the Investment Adviser or a board member thereof is known to the Subscriber or his agent.

The ability of the Fund to achieve its investment objective may be affected by, among other things, the factors described below:

Currency Risk

The Shares may be denominated in different currencies and Shares will be issued and redeemed in those currencies. Certain of the assets of the Fund may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Fund will be subject to foreign exchange risks. The Fund may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and

liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the USD and such other currencies.

Risk linked to equity markets

The risks associated with investments in equities (and equivalent instruments) include significant price fluctuations, negative information relating to issuers or the market, and the subordinate rank of shares in comparison to bonds issued by the same company. Moreover, fluctuations are often amplified in the short term. The risk that the shares of one or more companies may post a fall or fail to rise may have a negative impact on the portfolio's overall performance at a given time.

The may invest in companies carrying out an Initial Public Offering. The risk here is that the price of a share that has just been floated may be highly volatile as a result of factors such as the lack of a previous public market, non-seasonal transactions, the limited number of securities in circulation and a lack of information about the issuer.

Investment in growth stocks may be more volatile than the market as a whole, and may react differently to economic, political and market developments and factors specific to the issuer. Growth stocks tend to be more volatile than other stocks, especially in the very short term. These stocks may also be more expensive in relation to their earnings than the market in general. Growth stocks may therefore react more abruptly to changes in their earnings growth.

Market Risk

This is a general risk that affects investments of all types. Changes in the prices of transferable securities and other instruments are mainly determined by changes in the financial markets and by economic developments affecting issuers, which are themselves affected by the general situation of the global economy and by the economic and political conditions prevailing in their countries.

Concentration Risk

The Fund may concentrate their investments in one or more countries, regions, business sectors, asset classes, types of instrument or currencies such that the Fund may be impacted more in the event of economic, social, political or fiscal incidents affecting these countries, regions, business sectors, asset classes, types of instrument or currencies.

Interest rate Risk

The value of an investment may be affected by interest rate fluctuations. Interest rates can be influenced by various elements or events, such as money-market policies, discount rates, inflation, etc. The investor's attention is drawn to the fact that a rise in interest rates will result in a fall in the value of investments in debt instruments and debt securities.

Liquidity Risk

There is a risk that investments made by the Fund become illiquid as a result of an extremely restricted market (often resulting in very wide bid-ask spreads or price swings), or if their rating is downgraded or their financial situation deteriorates. As a result, it may be impossible to sell or buy these investments quickly enough to prevent or minimise the Fund's losses. Lastly, there is a risk that securities traded in a narrow market segment, such as the market for small caps, may be subject to significant price volatility.

Risks linked to derivatives

The Fund may use financial derivatives as part of the investment policy described above. These products may be used both for hedging and as an integral part of the investment strategy in order to maximise returns. The use of financial derivatives may be restricted by market conditions and the applicable regulations, and may involve risks and charges to which the fund would not have been exposed had it not used these instruments. The risks inherent in the use of options, foreign exchange contracts, swaps, forward contracts and options on forward contracts include, inter alia: (a) the fact that success depends on the ability of the investment manager(s) to accurately predict trends in interest rates, stock prices and/or money market instrument prices and the currency markets, (b) the existence of an imperfect correlation between the prices of options, forward contracts and options on forward contracts and movements in the prices of hedged stocks, money market instruments or currencies, (c) the fact that the skills required to use these financial instruments differ from the skills required to select the stocks in the portfolio, (d) the possibility that a secondary market for a particular instrument may be illiquid at a given time and (e) the risk that the fund is unable to buy or sell a stock in the portfolio during favourable periods or may have to sell an asset in the portfolio on unfavourable terms. When a fund carries out a swap transaction, it is exposed to counterparty risk.

Risks of Investing in Emerging Markets

The Fund may invest in countries considered to be emerging markets. Investors are made aware that usually such markets are less mature and developed than those in advanced countries. The significant risks involved in investing in emerging markets include liquidity risks, sometimes aggravated by rapid and large outflows of "hot money" and capital flight, currency risks, and political risks, including potential exchange control regulations and potential restriction on foreign investment and repatriation of capital. Mostly, such risks are significantly higher than those in developed markets.

Settlement or clearing systems are often less well organised than in developed markets. There is therefore a risk that the settlement or clearing of transactions may be delayed or cancelled. Market practices may require payment in advance of delivery of the securities or other instruments purchased, or delivery of the securities or other instruments sold before payment is received. In these circumstances, a default by the counterparty through which the transaction is executed or settled may result in a loss for the Fund investing in these markets.

Uncertainties linked to an opaque legal environment, and the impossibility of establishing clear rights of ownership and legal rights may also be determining factors. The lack of reliable sources of information in these countries, accounting methods that do not meet international standards and the lack of financial or commercial controls are additional determining factors.

Emerging market countries have varying laws and regulations and, in some, foreign investment is controlled or restricted to varying degrees. In some countries where prior government approval is required for foreign investments, there are regulations that may limit the amount of the foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances abroad.

At present, investments in Russia are subject to increased risks relating to the ownership and custody of Russian transferable securities. It is possible that the ownership and custody of transferable securities are recorded solely in the form of entries on the books of the issuer or the registrar (which is neither an agent of nor responsible vis-à-vis the custodian). Neither the custodian bank, a local correspondent of the custodian bank or a central depository will hold a certificate representing ownership of transferable securities issued by Russian companies. As a result of these market practices and in the absence of effective regulation and controls, the Fund could, as a result of fraud, theft, destruction, negligence, or the loss or disappearance of the transferable securities in question, lose its status as owner of transferable securities issued by Russian companies. It is also possible that, as a result of market practices, Russian transferable securities must be deposited with Russian institutions that do not always have adequate insurance in place to cover the risk of losses due to theft or the destruction, loss or disappearance of the securities deposited with them.

Fund Related Risks

Board Control

The Board may, among other things, at its discretion, (a) suspend trading or operations, (b) create additional classes of shares, (c) impose or amend investment restrictions, or (d) impose or increase redemption or other fees payable by the Fund, in each case without breaching any legal or contractual obligation with respect to the Fund.

Limited Rights of Shareholders

Shareholders holding Shares of the Fund have no right to participate in the management or control of the Fund. As a result, the Shareholders must rely entirely on the Investment Manager and the Board to manage the Fund and its investments.

Reliance on Investment Manager & Investment Advisor

The authority to manage the assets of the Fund has been delegated to the Investment Manager, subject to the overall supervision and control of the Fund's Board. The Investment Manager may also engaged the services of an Investment Advisor to advise it in discharging its investment management duty to the Fund. The Investment Manager may change the members of its advisory teams from time to time, and there can be no assurance that any particular member of such teams will continue to provide services to the Fund.

The Investment Manager will receive profits allocation based on the appreciation in the Net Asset Value per Share and therefore, the performance profits allocation will increase with regard to unrealized appreciation, as well as realized gains. Accordingly, a profits allocation may be paid on unrealized gains, which may subsequently never be realized.

Dividends and Distributions Policy

The Fund does not intend to pay dividends or other distributions to the shareholders in the normal course, but intends instead to reinvest substantially all of the Fund's income and gain. Accordingly, an investment in the Shares may not be suitable for investors seeking current returns for financial or tax planning purposes.

Compulsory Redemption of a Shareholder's Shares

The Directors may compulsorily redeem some or all of the Participating Shares held by a shareholder in accordance with the Constitution. Such redemption may occur at Net Asset Value(s) that are not optimal for an investor, relative to the Net Asset Value(s) at which an investor subscribes into the Fund.

Limitations on Distribution and Redemption

Pursuant to the Act, the Fund may only make a distribution to its shareholders or pay the Redemption Price upon redemption of the Shares of any Class if it satisfies the solvency test prescribed by the Act. Under the Act, the Fund, as an investment company, satisfies the solvency test when it is able to pay its debts as they become due in the normal course of business and the value of its assets is greater than the aggregate of value of its liabilities.

Investment in the Shares should be regarded as long term in nature and is only suitable for investors who understand the risks involved. Potential investors should be aware that they may not recoup the amount originally invested. The investments of the Fund will also be subject to normal investment risks and, in addition, may be adversely affected by political developments and/or changes in local laws, exchange rates, rates of taxation and exchange controls. Shares are only suitable for investors who can afford to take a long-term view. Before subscribing for Shares, the Directors advise potential investors to consult with their financial advisors as to whether the Shares represent a suitable investment opportunity.

Section 11: Taxation and Exchange Controls

The Fund is registered with the Financial Services Commission as a Collective Investment Scheme. The Fund holds a Category 1 Global Business License for the purpose of the Financial Services Act, 2007 and will ordinarily be liable to tax in Mauritius at 15% statutory rate less unilateral foreign tax credit equal to 80% of the statutory rate on its foreign source income.

Currently, capital gains on sale of units/securities are exempt from tax in Mauritius. There is no stamp duty or withholding tax payable in Mauritius or in respect of payments of dividends to Shareholders in respect of redemption or exchange of the Shares.

The Directors propose to operate the Fund in such a way that the Fund will not become liable to taxation other than withholding taxes where applicable.

The comments set out above regarding the incidence of taxation are based on the relevant law and practice (where applicable) as at the date of this Prospectus. However, neither the Fund nor its advisers in any way warrant the tax position outlined above, which in any event is subject to changes in the relevant legislation and interpretation and application thereof.

Investors should be aware that (i) income from the sale of securities on certain markets, or dividends or other income received, may be or may become subject to taxes, duties or other fees or charges levied by the authorities of the market in question, including withholding tax, and/or (ii) the Fund's investments may be subject to specific taxes or charges levied by the authorities in certain markets. The tax legislation and the practice in certain countries in which the Fund invests or may invest in the future have not been clearly established. It is therefore possible that the current interpretation of the legislation or the understanding of a practice may change, or that the legislation may change with retroactive effect. It is therefore possible that the Fund may be subject to additional taxes in such countries, even though these taxes were not foreseen on the date of this Prospectus or on the date on which the investments were made, valued or sold.

Prospective investors should also consult their professional advisers on the possible tax consequences of buying, selling, holding or redeeming the Shares associated with the Fund under the laws of their country of citizenship, residence or domicile. Investors are also advised to inform themselves as to any Exchange Control regulations applicable in their country of residence to their buying, selling, holding or redeeming the Shares associated with the Fund.

Section 12: Selling Restrictions

Potential investors are advised to consult with their professional advisers before determining whether they are eligible to subscribe for or hold the Shares.

Transfer of Shares

Shares may be transferred to persons who are eligible Investors and are not Non-Qualified Persons, as determined by the Board of Directors of the Fund, in the exclusive exercise of their sole discretion, after reviewing such materials concerning the proposed transferee of the Shares as the Board of Directors may request. Each proposed transferee of Shares shall acknowledge in writing to the Fund Administrator that such proposed transferee has received, reviewed and comprehends a complete copy of this PROSPECTUS and has had the opportunity to investigate all pertinent aspects of the Fund prior to agreeing to purchase the Shares from the transferor. Transfers of Shares may not be recorded without receipt by the Administrator of a completed stock transfer form, available upon request, and such other representations by the proposed transferee as the Board of Directors may request. For this a fee may be charged. The Board of Directors reserves the right to withhold approval of any transfer request for any reason.

Redemption of Shares

A shareholder shall have the right to redeem in whole or in part, (or at such other times as the Board of Directors shall determine), by giving not less than one week prior written notice to the Administrator of the Fund. The Fund will not be required to pay interest to the redeeming shareholder on any payment. Except in the case of extraordinary circumstances, such as an inability to liquidate existing positions in a commercially reasonable manner, or the default or delay in payments due to the Fund associated with the Shares from brokers, banks or other persons, payment of the redemption proceeds will be made within one week.

The Redemption Price for Shares is equal to the net asset value of each Share as calculated on the first Valuation Day after the application for redemption has been received by the Fund, in accordance with the Constitution and subject to the terms of issue of each Class or a Series. The Redemption Price shall be paid within one week subsequent to the determination of the Net Asset Value for purposes of the redemption. The form for requesting redemption is attached as Annex B of PROSPECTUS. In the event the Fund or its Administrator is given less than one week notice of a request for redemption of any or all of the Shares associated with the Fund, the Administrator may agree to an early redemption, if liquidity is available and the interests of all other investors are not jeopardized. For this a fee may be charged.

The Redemption Price will be the Net Asset Value per Share of the Shares associated with the Fund at the close of business on the applicable Valuation Date.

Moneys redeemed will be wire transferred to the bank account nominated by the Shareholder in the redemption request. This must be the account from which the subscription was received, and be registered to the shareholder as a subscriber. Should this not be possible, the Fund's Board of Directors will require additional information and reserve the right to withhold the monies until they are completely satisfied.

The Board of Directors reserves the right to distribute assets in kind from the Fund in redemption of the Shares associated with the Fund at its absolute discretion.

Suspension of the Right of Redemption

In line with The Securities (Collective Investment Schemes and Closed-end-Funds) Regulations 2008, the CIS Manager may suspend the right of the shareholders to redeem the shares in the Fund at any time for a period not exceeding 30 days when:

- (a) Any exchange on which a substantial part of securities owned by the Fund is traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended;
- (b) There exists any state of affairs as a result of which: a disposal of investments of the Fund would not be reasonably practicable or cannot be completed in a timely fashion to meet redemption requirements and might seriously prejudice the shareholders of the Fund, or it is not reasonably practicable for the Fund to fairly determine the value of its net assets;
- (c) None of the requests for redemption which have been made may be lawfully satisfied by the Fund in USD or any other currency in question;
- (d) There is a breakdown in the means of communication normally employed in determining the prices of a substantial part of the investments of the Fund; or

- (e) Investments of the Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the Fund (but only to the extent the Fund has not received funds in respect of the liquidation of investments).

The shareholders who wish to redeem their Shares in the Fund will be notified of the existence of any suspension and they may withdraw their redemption request. Unless a redemption request is withdrawn, redemption will be effected by the Fund on the next Business Day following the lifting of any such suspension (such day being referred to herein as a “Dealing Day”).

Compulsory Redemption

The Board of Directors may, with or without cause, in its sole discretion, redeem the Shares associated with the Fund held by any shareholder, in whole or in part, at any time on not less than one week notice, such redemption to be effective on the date specified in such notice.

If the Board of Directors, in its sole discretion, deems it to be in the best interests of the Fund to do so because the continued participation of any shareholder in the Fund might cause the Fund to violate any law, rule or regulation or expose the Fund to litigation, arbitration, administrative proceedings or any similar action or proceeding or change the categorization of the Fund under any law, rule or regulation, the Board of Directors may require the redemption of such Shares associated with the Fund, in whole or in part, at any time on not less than one week notice, such redemption to be effective on the date specified in such notice.

Payment shall be made in accordance with the procedure applicable to the Shares associated with the Fund that are redeemed at the request of the holder. Where it appears to the Fund that any U.S. Person, either alone or in conjunction with any other person, is a beneficial owner of any Shares associated with the Fund, the Board of Directors may purchase or redeem all shares owned by such U.S. Person in whole or in part, at any time on not less than one week notice, such redemption to be effective on the date specified in such notice.

Section 13: Net Asset Value

The Fund is structured as a medium to long term investment vehicle and as such, the Net Asset Value for each Participating Share shall be determined by the Administrator on behalf of the Directors at the end of each week. Daily valuations for the Fund will involve a lot of work which will have to be charged to the fund for no advantage. The Net Asset Value of Participating Shares in each Portfolio shall be expressed in USD or such other currency as may be determined by the Board, be reported into such other currency as the Directors may determine, and shall in respect of any Dealing Day be the value of all the assets less all the liabilities of the Fund associated with the Shares, and adjusting the resultant amount downwards to the nearest cent. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Portfolio are dealt or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. The Net Asset Value shall be expressed in USD or such other currency as may be determined by the Board and shall in respect of any Dealing Day be the value of all the assets less all the liabilities of the Fund.

- (a) The assets of a Portfolio shall deemed to include:
 - (i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon ;

- (ii) all bills, demand notes, promissory notes and accounts receivable ;
 - (iii) all bonds, time notes, shares, stock, debentures, debenture stock subscription rights, warrants, and other investments and securities owned or contracted for by the Fund;
 - (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to registered shareholders of the relevant issuer on a date on or before the day as of which the Net Asset Value is being determined;
 - (v) all interest accrued on any interest-bearing securities comprised in the Portfolio of the Fund except to the extent that the same is included or reflected in the principal value of such security;
 - (vi) all other Investments comprised in the Fund's Portfolio;
 - (vii) the expenses of the Fund's Portfolio in so far as the same have not been written off; and
 - (viii) all other assets of the Fund's Portfolio of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (b) The value of such assets shall be determined as follows:
- (i) all listed securities for which market quotes are available will be valued at the last sale price on the principal exchange on which it is traded on the date of determination, or if there was no sale on such date, the mean last quoted price will be used.
 - (ii) securities which are traded over the counter, if bid and asked quotations are available, will be valued at the mean between the last current bid and asked prices, or, if such quotations are not available, will be valued in good faith by the Board of Directors of the Company.
 - (iii) in instances where prices cannot be determined in accordance with the above procedures, the price will be determined in such manner as the Board may prescribe.
 - (iv) Short term investments having a maturity of 60 days or less will be valued at cost plus accrued interest or discount earned.
 - (v) all other securities and assets (including illiquid assets) will be taken at fair value as determined in good faith by the Board of Directors, although the actual calculation may be done by others.
 - (vi) Net Asset Value of the Fund's Portfolio will be compiled net of total liabilities of the Portfolio, including all fees and expenses.
 - (vii) any value otherwise than in USD shall be converted into USD at the market rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard *inter alia* to any premium or discount which they consider may be relevant and to the costs of exchange;
- (c) Notwithstanding the foregoing, where at the time of any valuation any asset of the Fund's Portfolio has been realized or contracted to be realized there shall be included in the assets of the Fund's Portfolio, in place of such asset, the net amount receivable by the Fund in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund and further provided that if the net amount receivable is not payable until some future time after the time of any valuation, the Directors may make such allowance as they consider appropriate.
- (d) The liabilities of the Fund shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Fund. In determining the amount of such liabilities, the Directors may calculate any liabilities of regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

- (e) Any calculations made pursuant to these presents shall be made by or on behalf of the Directors and shall (except in the case of manifest error) be binding on all persons.

Suspension of Valuation

The Board of Directors may suspend the calculation of the Net Asset Value in any of the following events:

- (c) Any exchange on which a substantial part of securities owned by the Fund is traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended;
- (d) There exists any state of affairs as a result of which: a disposal of investments of the Fund would not be reasonably practicable or cannot be completed in a timely fashion to meet redemption requirements and might seriously prejudice the shareholders of the Fund, or it is not reasonably practicable for the Fund fairly to determine the value of its net assets;
- (f) None of the requests for redemption which have been made may be lawfully satisfied by the Fund in USD or any other currency in question;
- (g) There is a breakdown in the means of communication normally employed in determining the prices of a substantial part of the investments of the Fund; or
- (h) Investments of the Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the Fund (but only to the extent the Fund has not received funds in respect of the liquidation of investments).

The Board of Directors may also postpone the calculation of the Net Asset Value to such other business day as they find appropriate if, in the opinion of the Directors, a significant portion of the assets of the Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome until the said business day.

During the period when the calculation of the Net Asset Value is suspended, all new subscription for shares in the fund and request for redemption of shares will be suspended until the suspension for the calculation of the Net Asset Value is lifted.

Section 14: Documents available for inspection

The Constitutive Documents relevant to the establishment of the Fund and the relationships between the key parties involved and their respective rights and obligations are as follows:

- Constitution
- Application Form

Copies of the above documents are available for inspection at the registered office of the Fund at the address below by prior written appointment, and during normal business hours:

FFM AMERICAN GROWTH FUND

Attention: Board of Directors
c/o Sineus Global Ltd
15th Floor, Citadelle Mall, Sir Virgil Naz Street Port Louis, Mauritius

Offering Documents: Copies of the following offering documents may be inspected or obtained free of charge during usual business hours on any Business Day at the office of the Administrator:

☐ PROSPECTUS

Section 15: Qualification of Investors

AN INVESTMENT IN THE SHARES IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL FINANCIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT.

The Fund intends to sell the Shares only to “**eligible investors.**”

The Fund reserves the right to reject subscriptions in its sole discretion. Each purchaser will be required to represent that such purchaser’s overall commitment to investments which are not readily marketable is not disproportionate to such purchaser’s net worth, and that such purchaser’s acquisition of the Shares will not cause such overall commitment to become excessive; that such purchaser can sustain a complete loss of such purchaser’s investment in the Shares and has no need for liquidity in such purchaser’s investment in the Shares; and that such purchaser has evaluated the risks of investing in the Shares.

The shareholders may not be able to liquidate their investment in the event of an emergency or for any other reason because there is not now any public market for the Shares and none is expected to develop.

Investors who reside in certain jurisdictions may be required to meet standards different from or in addition to those described above. Investors will be required to represent in writing that they meet any such standards that may be applicable to them. The Board may, without the consent of the existing shareholders, admit new shareholders to the Fund. The Board may reject a subscription for any reason in its sole and absolute discretion. If a subscription is rejected, the payment remitted by the Investor will be returned without interest.

EACH PROSPECTIVE INVESTOR SHOULD CONSIDER WHETHER THE PURCHASE OF THE SECURITIES OFFERED HEREBY IS SUITABLE FOR THEM IN LIGHT OF THEIR INDIVIDUAL INVESTMENT OBJECTIVES.

Section 16. Accounts and reports

The Fund will keep or cause to be kept complete and accurate records and books of accounts. The accounts will be prepared in accordance with International Financial Reporting Standards. The books and records will be maintained at the principal office of the Administrator.

The financial year of the Fund ends on 31st December, with the first accounting period for the Fund ending on 31st December 2017. Annual audited financial statements are available upon request by the shareholders subject to the consent of the Board of Directors.

Section 17: How to Invest

Initial Subscription and Initial Charge

The Initial Subscriptions for Shares of the Fund will end on 29 March 2019 (the “Closing Date”), subject to the option of the Directors to extend or bring the Closing Date forward. Such initial subscription in the Fund per investor must be for a minimum amount equivalent to USD 5,000.

Investors wishing to purchase Shares must submit to the Administrator, by electronic mail or fax (with original to follow by mail), a completed Application Form, as attached in Annex A of this PROSPECTUS, before the close of business on Closing Date, as the share Class for which they wish to subscribe. Receipt of funds or proper confirmation from the remitting bank of the payment on or before the Closing Date is compulsory.

Note: The initial subscription for Shares is subject to an entry fee as stated hereinabove.

Succeeding Subscriptions

After the close of the Initial Subscription Offer Period (as extended if applicable), subscription documents and cleared funds should be received by the Fund no later than one (1) Business Days before the close of business in the country of the Fund’s Custodial Bank on the relevant valuation date. Subscriptions received late will be processed at the next valuation date. After the close of the Initial Subscription Offer Period, all subscriptions will be priced at the Net Asset Valuation of the Fund associated with the Shares. Succeeding subscriptions can be made weekly.

To subscribe for the Shares associated with the Fund, investors must sign and submit a completed Application Form. The form must be transmitted by electronic mail or fax (and the original form by mail) to the fax number and address of the Administrator set forth in the Annex A of this PROSPECTUS.

Notification of receipt of the application forms and the receipt of the payment as detailed above will be sent within fifteen (15) Business Days from the date of issue of the Shares.

Payment Instructions

Payment of subscription monies should be made by wire transfer in USD but may be made in another currency in accordance with prior arrangements made with the Board of Directors. Payment instructions are set out in Annex A of this PROSPECTUS.

The Fund shall not issue any Shares until the consideration in respect of the Shares is fully paid. The Investment Manager is not allowed to give credit to any investors or potential investors.

Confirmation and Share Certificates

The Administrator will issue a written confirmation of the number of Shares purchased within ten (10) Business Days from the date when the Net Asset Value is available.

Bearer shares may not be issued.

Shares will be issued in book entry form only, with a contractual confirmation of Shares purchased being issued by the Administrator. No Share certificates will be issued unless otherwise resolved by the Board of Directors. Fractional shares may be issued as provided by the constitution of the Fund. The Fractional shares shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

The Subscription Details are attached in Annex A of this PROSPECTUS.

Additional Information

Prospective investors should understand that the discussions and summaries of documents in this PROSPECTUS are not intended to be complete. Such discussions and summaries are subject to and are qualified in their entirety by reference to such documents.

The Investment Manager will allow prospective investors and their purchaser representatives the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any additional information which the Fund possesses or can acquire without unreasonable effort or expense.

PRIVACY NOTICE

FFM AMERICAN GROWTH FUND.

Current regulations require financial institutions (including investment funds) to provide their investors with an initial and annual privacy notice describing the institution's policies regarding the sharing of information about their investors. In connection with this requirement, we are providing this Privacy Notice to each of our investors.

We do not disclose non-public personal information about our investors or former investors to third parties other than as described below.

We collect information about you (such as name, address, tax identification number, assets and income) from our discussions with you, from documents that you may deliver to us (such as subscription documents) and in the course of providing services to you. In order to service your account and effect your transactions, we may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as the advisor, fund administrator, accountants or auditors. We will not otherwise provide information about you to outside firms, organizations or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

[End of Prospectus]