

**FOORD INTERNATIONAL TRUST (the “Class Fund”)
(A Class of the Foord International Trust – the “Scheme”)**

SCHEME PARTICULARS

This document is dated 1 January 2012

These Scheme Particulars are prepared to comply with the terms of Rule 10.01 of The Collective Investment Schemes (Class B) Rules 1990 (the “CIS Rules”) as issued by the Guernsey Financial Services Commission (the “Commission”) pursuant to The Protection of Investors (Bailiwick of Guernsey) Law 1987 (“the Law”).

These Scheme Particulars are required to be revised at least once in every 12 months and prospective investors should enquire of the Manager whether these Scheme Particulars have been revised or superseded.

The Scheme has been authorised by the Commission as a Class B Scheme under the Law. In giving this authorisation the Commission does not vouch for the financial soundness of the Scheme or of the Class Fund or for the correctness of any statements made or opinions expressed with regard to it. Investors in the Class Fund are not eligible for payment of any compensation under The Collective Investment Scheme (Compensation of Investors) Rules 1988 made under the Law.

The Scheme Particulars are issued by the Manager and the Directors of the Manager who are jointly responsible for the information contained in them. To the best of their knowledge and belief the information contained herein is in accordance with the facts and contains no omissions likely to effect the import of such information. The Directors of the Manager accept responsibility accordingly.

These Scheme Particulars do not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat these Scheme Particulars as constituting an invitation to them unless in the relevant territory such an invitation could lawfully be made to them without compliance with any registration or other legal requirements. It is the responsibility of any person wishing to make an application hereunder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, including the obtaining of any government or other consents which may be required or other formalities needed to be observed or the payment of any transfer or other taxes required to be paid. In particular the units have not been registered under the United States Securities Act of 1933, as amended.

Distribution of these Scheme Particulars is not authorised in any jurisdiction unless they are accompanied by the Company’s most recent annual report and accounts or, if more recent, its interim report and accounts.

All applications for units are deemed to be on the basis of the terms of the latest Scheme Particulars and the Scheme's Trust Deed dated 5 March 1997, Supplemental Trust Deed dated 1 November 2001, Deed of Variation dated 26 June 2003, Deed of Retirement and Appointment of Manager dated 1 July 2003 and Supplemental Trust Deed dated 29 March 2004.

If you are in any doubt about the contents of these Scheme Particulars you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

It should be noted that the price of units and the amount of income distributed or accumulated thereon may go down as well as up. The Class Fund has no obligation to redeem units at the creation price originally paid.

DIRECTORY

Manager	Food Asset Management (Guernsey) Limited Trafalgar Court Admiral Park St Peter Port Guernsey GY1 2JA
Promotor	Food Asset Management (Proprietary) Limited 7 Forest Mews Forest Drive Pinelands 7405 Cape Town South Africa
Trustee	Royal Bank of Canada (Channel Islands) Limited Canada Court Upland Road St Peter Port Guernsey GY1 3BQ
Investment Adviser	Food Asset Management (Proprietary) Limited 7 Forest Mews Forest Drive Pinelands 7405 Cape Town South Africa
Administrator & Registrar	Kleinwort Benson (Channel Islands) Fund Services Limited Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT
Auditors	KPMG Channel Islands Limited 20 New Street St Peter Port Guernsey GY1 4AN
Legal Advisers	Mourant Ozannes 1 Le Marchant Street St Peter Port Guernsey GY1 4HP

THE MANAGER

The Manager is Foord Asset Management (Guernsey) Limited, a Company incorporated in Guernsey on 4 March 1997 and has its registered office at Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 2JA.

The Directors of the Manager are David Foord, Bruce Ackerman, James Tracey and Paul Cluer.

The Manager is permitted to trade in units and to satisfy investors applications for units either from its own holding of units or by requesting the Trustee to create such units. Conversely upon a holder wishing to redeem his holding, the Manager may acquire such units for its own account or alternatively ask the Trustee to cancel such units. Whilst the Manager may only trade in such units on a subscription day and at prices calculated in accordance with the CIS Rules, it is under no obligation to account to the Trustee or to any holder for any profit it makes on the issue of units or on the re-issue or cancellation of units, which it has re-purchased.

For the purpose of the Law and the CIS Rules the Manager is the Principal Manager. The fees of the Manager are disclosed on page 12.

PROMOTER

The Scheme Promoter is Foord Asset Management (Proprietary) Limited, of 7 Forest Mews, Forest Drive, Pinelands 7405, Cape Town, South Africa.

In respect of the Scheme, the promoter will seek to market the Scheme with the purpose of developing a larger investor base. They will also, where appropriate, make recommendations to the Manager and the Trustee to change the Scheme's principal documents where the same would be advantageous in respect of the Scheme's development.

THE TRUSTEE

The Trustee is Royal Bank of Canada (Channel Islands) Limited, a limited liability company incorporated in Guernsey on 10 July 1973 and having its registered office at Canada Court, Upland Road, St Peter Port, Guernsey GY1 3BQ.

The Trustee is a wholly owned subsidiary of Royal Bank of Canada (incorporated in Canada), 1 Place Ville Marie, Montreal, Quebec, Canada. Its authorised share capital is £7,500,000 divided into 7,500,000 shares of £1 each of which 5,000,000 shares have been issued and are fully paid.

The Trustee is registered in Guernsey as a Bank and provides banking, trust, investment and security custody services to an international client base. The fees of the Trustee are disclosed on page 12. The Trustee is not responsible for the selection or valuation of investments.

INVESTMENT ADVISER

The Manager has entered into an agreement with Foord Asset Management (Proprietary) Limited to provide investment advisory services in relation to the Scheme.

Foord Asset Management (Proprietary) Limited whose registered office is at 7 Forest Mews, Forest Drive, Pinelands, South Africa is approved in South Africa to act as an authorised financial services provider and administrator of pension funds.

Pursuant to the terms of its appointment, Foord Asset Management (Proprietary) Limited does not have any discretionary authority.

The agreement may be terminated by either party on not less than three months' notice in writing to the other party or earlier upon certain breaches or the insolvency of Foord Asset Management (Proprietary) Limited or of the Manager.

The fees of Foord Asset Management (Proprietary) Limited will be paid by the Manager out of its own remuneration.

ADMINISTRATOR AND REGISTRAR

The Manager and the Trustee have appointed Kleinwort Benson (Channel Islands) Fund Services Limited as Administrator and Registrar under an Administration and Registrar Agreement dated 1st July 2003 (the "Administration and Registrar Agreement"). Following the acquisition of the Close Offshore Group by Kleinwort Benson in 2011, Close Fund Services Limited amalgamated with Kleinwort Benson (Channel Islands) Fund Services Limited on 30 September 2011. The amalgamated body corporate continues operating as Kleinwort Benson (Channel Islands) Fund Services Limited and has assumed all rights and obligations as Administrator under the Administration and Registrar Agreement. The Administrator is a Guernsey incorporated body corporate with limited liability and is licensed by the Commission under the provisions of the Law to conduct certain restricted activities in relation to controlled investment business. The Administrator's registered office is at Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT and its ultimate holding company is RHJ International S.A. which is listed on the Brussels Stock Exchange.

For the purposes of the Law and the CIS Rules, the Administrator is the Designated Manager. The fees of the Administrator will be paid by the Manager out of its own remuneration.

AUDITORS

The Auditors of the Scheme are KPMG Channel Islands Limited, 20 New Street, St Peter Port, Guernsey, GY1 4AN.

LEGAL ADVISERS

The advisers to the Scheme on Guernsey legal and regulatory issues are Mourant Ozannes, 1 Le Marchant Street, St Peter Port, Guernsey, GY1 4HP.

CONFLICTS OF INTEREST

The services of the Manager, Trustee, Administrator and other service providers are not exclusive. Further, any of the foregoing and their associates may deal with the Scheme as principal subject only to compliance of such of the Rules, if any, (as are applicable).

REGISTER OF HOLDERS

The Register of holders can be inspected at the address of the Manager, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands between 9am and 5pm on any business day.

CONSTITUTION

The name of the Class Fund is Foord International Trust, being a class of units of Foord International Trust (the “Scheme”) (formerly, Foord Asset Management International Trust, formerly, Foord & Meintjes International Trust) which was constituted in Guernsey on 5 March 1997 as an open-ended unit trust. The Scheme is an umbrella fund and the Trust Deed authorises the Manager and the Trustee to resolve to issue different classes of units. Currently there is one class in issue, namely Foord International Trust, the base currency of which is US dollars. Copies of the Scheme Particulars are available from the Manager.

Investment Objective

The primary objective of the Class Fund is total return primarily by way of investment in listed securities on global exchanges – including in equities, exchange traded funds, collective investment scheme portfolios, convertible bonds, interest-bearing securities, warrants and cash deposits. The performance benchmark is the US dollar based total return on the Morgan Stanley Capital International World Equity Index (developed markets) but the Manager aims also to achieve a total return in US dollars in excess of 10% p.a. over time

Investment Policy

The investment policy emphasises the geographic spread of investments to achieve the objective. Changes in the perceived appreciation potential in particular asset classes, markets and currencies will result in changes to their exposure in the Fund which the Manager may protect by means of currency transactions. Liquidity levels will be altered accordingly. Individual investments will be actively managed, reflecting their relative attractions compared to the performance benchmark. Speculative or low quality investments will normally be avoided.

Investment Restrictions and Limitations

The investment restrictions and limitations are:

1. The value of an equity or equity related security including exchange traded funds issued by any one issuer may not exceed 10% of the total Net Asset Value of the Class Fund.
2. The value of any single corporate or governmental bond issued by any one issuer may not exceed 25% of the Net Asset Value of the Class Fund unless it is issued by the U.S. Government. The Manager will however ensure that the policy of spread of risk is still adhered to when investments are made in US Government Bonds. Should the portfolio consist only of US Government Bonds, a minimum of 3 issues will be held.
3. The maximum exposure to any one country in respect of Group 8 (G8) Countries classified by the OECD is 75% of the Net Asset Value of the Class Fund except in the case of the United States of America where exposure can be up to 100%.

4. The maximum exposure to any one country other than a country within G8 will be 50% of the Net Asset Value of the Class Fund.
5. Equity securities must be traded on an exchange which has been granted full membership of the World Federation of Exchanges.
6. The value of the Net Asset Value of the Class Fund that may be invested in other collective investment schemes is 20%.
7. The Class Fund may not invest in a fund of funds or a feeder fund.
8. Interest-bearing instruments included in the Class Fund that are assigned a credit rating inferior to “investment grade” by Standard & Poor’s, Moody’s or Fitch Ratings Limited shall not exceed 10% of the Net Asset Value of the Class Fund.
9. The use of derivatives (futures and options) will only be used to protect the Class Fund, on a prudent basis, against adverse currency or security price movements. No unlisted derivative instruments or uncovered exposures are permitted, provided however that unlisted forward currency, interest rate or exchange rate swap transactions may be utilised for purposes of efficient portfolio management. Market index futures will not be used unless there is adequate cover from similar investments held in the Class Fund. The total amount of any obligation or right under these transactions when added to any premium or initial margin payable on such transactions is limited to 10% of the value of the scheme property of the Class Fund.
10. The Class Fund may not gear or leverage other than as set out below in the clause in respect of Borrowing.

The Manager will ensure that the Class Fund, at the time of any investment purchase, or upon entering into any contract, is not in breach of the above investment restrictions. However, if, due to market conditions, an inadvertent breach occurs, the Manager or Trustee will ensure that the position is rectified as soon as is reasonably practicable and in any event within six months from the earliest date on which the Manager or Trustee became aware of the breach.

BORROWINGS

The Class Fund may only borrow to accommodate requests for redemption of units while effecting an orderly liquidation of the portfolio. Borrowing will not be utilised for the purposes of gearing. The maximum amount of borrowing will not exceed 10% of the Class Fund.

TERMINATION

The Class Fund shall terminate if:

1. Authorisation of the Scheme or the Class Fund by the Commission is revoked and the Commission does not otherwise direct; or
2. An extraordinary resolution passed by the unitholders determines that the Scheme or the Class Fund shall be wound up.

The Scheme will in any event terminate on the last subscription day in the year 2096.

Additionally the Manager may elect to wind up the Scheme or the Class Fund if the value of the scheme property of the relevant Class Fund is less than US\$10,000,000 and has remained so for a continuous period of 4 weeks.

On a winding up of the Class Fund, the Trustee shall as soon as practicable realise the Class Fund's property and after paying all liabilities properly payable from it and retaining provision for the costs of the winding up, distribute the proceeds of the realisation to the holders of units in proportion to their respective interest in the Class Fund. Any proceeds remaining unclaimed after the expiration of twelve months from the due date which the same became payable, shall be paid to the Manager for its own use and benefit.

ACCOUNTING DATE

The accounting date of the Scheme is 31 December in each year or such other date as the Manager shall determine from time to time having given due notice to all holders.

The interim accounting date of the Scheme is 30 June in each year or such other date as the Manager shall determine from time to time having given due notice to all holders.

ANNUAL REPORTS

The annual accounts for the year ending 31 December will be made available to all holders within six months of the accounting date. The un-audited interim accounts for the period ending 30 June will be made available to all holders within six months of the interim accounting date.

Holders will be notified by email or letter as soon as the Fund's annual or unaudited interim accounts have been published and:

- i) are available on the website www.foordinterntational.com; or
- ii) can be obtained from the Administrator, free of charge, on request as either a pdf file by e-mail or in printed form by post.

CHARACTERISTICS OF A UNIT

The Manager and the Trustee have resolved in accordance with the Trust Deed that units of different Classes be created as a separate class of the Scheme (a "Class") and that the property of the Scheme relating to each Class of the Scheme, including the Class Fund, be held in trust for the exclusive benefit of unitholders of that Class in which case, no obligation or liability of one Class will be met or discharged from the scheme property attributable to any other Class. Investors will be able to exchange units of one Class for those of another in accordance with the provisions thereof from time to time agreed by the Manager and Trustee. At present, one Class of units is in issue.

Units will be issued as accumulation units although the Manager and Trustee may resolve that each Class of units may be issued as either income units, (those which pay a dividend) or accumulation units (those which do not pay a dividend).

Units may be issued as either whole units or fractions of a unit and a fraction of a unit shall rank *pari passu* and proportionally with a whole unit.

Title to units by default will be uncertificated although all holders have the right to request of the Manager a certificate if they so desire.

The nature of the right of a holder as represented by units is that of a beneficial interest under a trust.

RISK WARNINGS

The following factors are among the investment considerations that should be carefully considered by prospective unitholders in evaluating the merits and suitability for them of an investment in the Class Fund.

Derivative Instruments

The Manager may be invested in certain derivative instruments which may involve the Class Fund assuming obligations as well as rights and assets.

Substantial Redemptions

In the event that there are substantial redemptions of units, it may be more difficult for the Class Fund to generate returns since it will be operating on a smaller asset base.

If there are substantial redemptions within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating Class Fund assets prematurely at an inappropriate time or on unfavourable terms.

Redemptions are subject to the restrictions and limitations referred to under "Redemption" below.

Currency Risk

The Net Asset Value of the Class Fund and hence the creation and cancellation prices of the units will be computed in the base currency of the Class Fund, whereas investments acquired may be in a wide range of currencies. Assets not denominated in the base currency of the Class Fund, may be hedged, although there is no guarantee that such hedging strategies will be successful.

Other Risks

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Class Fund. In particular, performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Class Fund will be responsible for paying fees and expenses regardless of the level of profitability.

The value of the units may fall as well as rise and investors may not get back, on a redemption or otherwise, the amount originally invested. Accordingly, an investment should only be made by persons who are able to bear the risk of the loss of the capital invested.

MEETINGS OF UNITHOLDERS

The Trustee or the Manager may at any time convene a meeting of unitholders.

The Manager shall convene a meeting of holders on request in writing of holders owning units representing 20% or more of the units in the Scheme's property. Any such requisition shall be signed by the requisitionists, dated, and specify the subjects which are to be submitted for discussion at the meeting.

At least 14 days' notice of any meeting will be given to unitholders.

The quorum at a meeting of holders shall be such number, being at least 2, in person or represented by proxy, and between them owning units representing 10% or more of the units in the Scheme's property. Unitholders may appoint a proxy to attend the meeting and vote on their behalf. It is not a requirement for the proxy to be a unitholder.

At any meeting of holders a resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by the chairman of the meeting or by one or more unitholders owning units representing 20% or more of the units in the Scheme's property. A holder shall have one vote for each unit held or fraction thereof in the Scheme.

The Manager or any associate of the Manager, being a unitholder shall be entitled to attend and be heard at any meeting of unitholders and to be counted in the quorum thereof, but shall not be entitled to vote thereat except in respect of units which are held as trustee or nominee on behalf of a person entitled to vote and from whom it has received voting instructions.

If the Trustee is of the opinion that an extraordinary resolution to be proposed is one in relation to which there is or might be a conflict of interest between holders of units in one constituent part of the Scheme and holders of units in another, such resolution shall be deemed to have been duly passed only if in lieu of being part of a single meeting of all unitholders, it shall be duly passed at separate meetings respectively of the holders of units in each constituent part. The Trustee or the Manager may also at any time convene a meeting of holders of any Class of units and the above provisions will be applied as if the expression "scheme property" were a reference to the property held on trust for the Class in question.

VALUATION DAY

The valuation day will be the first business day in each week. A business day is defined as being a day in which the Banks are open in Guernsey for normal business purposes.

VALUATION BASIS

The scheme property of the Class Fund is valued at 11pm (Guernsey time) on the valuation day, such valuation being on a forward basis, and is used to determine the price at which units may be created or cancelled on the relevant subscription day.

The scheme property of the Class Fund is valued on a mid-market value which will be the price used to calculate both the creation of units and the cancellation of units. There is no preliminary charge on

the issue of units but the Manager may levy a redemption charge of up to 2%, which will be credited to the scheme property of the Class Fund.

Investors or potential investors may obtain the current price of the Class Fund which is calculated to four significant figures by contacting either the Manager or Trustee. The prices are also quoted daily in the Financial Times.

FEES AND EXPENSES

Initial Charge

There are no initial charges payable on the issue of units.

Redemption Charge

No redemption charge will be levied on units held in excess of 12 months, otherwise a redemption charge of 1% applies which may be waived at the sole discretion of the Manager.

Annual Management Fee

The Manager may charge a fee of up to 1.5% per annum of the net asset value of the scheme property of the Class Fund calculated on each valuation day and payable monthly in arrears. The Manager has indicated that the fee payable will be at a reduced level of 1.35% and that any increase to the permitted maximum will only take place after 90 days' notice has been given to all holders.

Trustee Fee

The Trustee will receive a fee from the Class Fund dependent upon the value of the portfolio broken down into four groups as detailed below: -

Group 1

International Bonds & Equities (including cash) held in Australia, Canada, Euroclear, France, Germany, Italy, Japan, Netherlands, New Zealand, Switzerland, United Kingdom and United States

0.10% on first \$25 million of net market value
0.075% on next \$25 million of net market value
0.05% > US\$50 million of net market value

Plus a transaction charge of US\$50 per transaction

Group 2

International Bonds & Equities (including cash) held in Denmark, Finland, Hong Kong, Norway, Singapore, Spain and Sweden

0.10% on first US\$25 million of net market value
0.08% > US\$25 million of net market value

Plus a transaction charge of US\$75 per transaction

Group 3

International Bonds & Equities (including cash) held in South Africa

0.12% on first US\$25 million of net market value

0.10% on next US\$25 million of net market value

0.075% > US\$50 million of net market value

Plus a transaction charge of US\$75 per transaction

Group 4

Collective Investments/Hedge Funds

0.10% of net market value

Plus a transaction charge of US\$150

The Trustee fee will be calculated on each valuation day and be payable monthly in arrears and be subject to a minimum fee of US\$18,000 per annum. The Trustee fee includes all safekeeping fees and sub-custodial agents' fees. The Trustee however will recover from the Class Fund brokerage and any other market charges, such as stamp duty, at cost.

Investment Adviser Fee

The fees of the Investment Adviser will be paid by the Manager out of its own remuneration.

Administration Fee

The fees of the Administrator will be paid by the Manager out of its own remuneration.

Other Expenses

The Class Fund will bear all other expenses incurred in connection with its operation (including the transaction fees of the Administrator of £30 per underlying investment and £30 per unitholder transaction) plus a proportion of the Scheme's expenses, based on the net asset value of the respective Classes in existence, which include but are not limited to the following:

1. The costs of brokerage and stamp duties and other market charges in dealing in the scheme property.
2. Interest on permitted borrowings and charges incurred in negotiating, effecting, varying or terminating the terms of such borrowings.
3. Taxation and duties payable in respect of the scheme property, the Trust Deed and the issue of units.
4. Any costs incurred in modifying the Trust Deed and Scheme Particulars unless principally for the benefit of the Manager or other related parties.

5. Any costs incurred in respect of meetings of unitholders.
6. The fees and expenses of the auditors.
7. The fees of the Commission and of any regulatory authority in a country or territory outside Guernsey in which units of the Class Fund are or may be marketed.
8. The costs incurred in printing and publishing the Scheme Particulars, annual and interim reports.
9. The expenses of the Trustee in convening a meeting of unitholders convened by the Trustee alone.
10. The costs incurred in keeping the register.
11. Expenses incurred in the preparation and printing of certificates, tax vouchers, warrants, proxy cards and contract notes.
12. Any tax in the nature of value added tax or otherwise payable in respect of such fees and expenses.
13. The cost of publishing unit prices in the Financial Times.

The expenses, costs, fees and charges referred to above shall be calculated at cost.

FORMATION EXPENSES

The formation expenses of the Scheme and this Class Fund have been written off.

If further Classes of units are launched such Class units will pay the costs of their own formation.

ISSUE AND REDEMPTION OF UNITS

Recording of Telephone Conversations

Your attention is drawn to the fact that telephone conversations with Foord Asset Management (Guernsey) Limited and Kleinwort Benson (Channel Islands) Fund Services Limited may be recorded.

Data Protection

By agreeing to invest in the Scheme, investors acknowledge and accept that the Administrator may hold and process personal data in relation to the investor to properly record the investor's interest in the Scheme in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001 (the "DP Law") and relevant corporate laws and regulations and to advise the investor of matters relative to his/her investment in the Scheme, including current values and changes to Scheme documentation. In order to fulfil its duties to the Scheme, and to comply with regulatory requirements, by investing in the Scheme pursuant to these Scheme Particulars, the investor consents to the Administrator carrying out any of the actions below -

- the processing of an investor’s personal data (including sensitive personal data) as required by or in connection with its investment in the Scheme including processing personal data in connection with credit and money laundering checks on the investor;
- communicating with the investor as necessary in connection with its affairs and generally in connection with its investment in the Scheme;
- providing personal data (including where necessary, sensitive personal data) to such third parties as the Administrator may consider necessary in connection with the investor’s, the Scheme’s affairs or the carrying out of the Administrator’s duties to the Scheme and generally in connection with its investment in the Scheme or as the DP Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;
- without limitation, providing such personal data to the Trustee for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area;
- the transfer of personal data to other companies within the same group of companies as the Manager, Investment Adviser and/or the Administrator (including to any such companies which are outside the Bailiwick of Guernsey or the European Economic Area) who need to process such information under any delegation arrangement in relation to the Scheme or otherwise to use such information for marketing purposes to promote their services to the investors, including by means of electronic communications; and
- the processing of an investor’s personal data for the Investment Adviser or the Administrator’s internal administration.

Anti-Money Laundering and Countering the Financing of Terrorism Disclosure and Agreement

The Manager and the Administrator comply with applicable anti-money laundering and countering the financing of terrorism (“AML/CFT”) laws. In particular, it must meet the criteria set by the Commission from time to time and any legal and regulatory requirements in Guernsey. The Manager does not accept cash or money derived from, or intended for use in, any illegal activity. To comply with its AML/CFT obligations, the Manager will seek, and investors will be required to provide, information and documentation required to ensure AML/CFT compliance.

By investing in the Scheme, investors agree to provide truthful information and documentation, upon request, regarding their identity, background, source of investment income, and any other matters that the Manager or the Administrator deems necessary to comply with applicable AML/CFT laws. Investors further agree that, if they are investing on behalf of a third party, they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

Information and documentation that the Manager and/or the Administrator will request is set out in the application form. The Manager and/or the Administrator may also require references from other financial institutions and other information and documentation that the Manager and/or the Administrator deem necessary to ensure compliance with applicable laws and regulations, including AML/CFT laws.

Pending the provision of information and documentation sufficient to satisfy the Manager’s and Administrator’s AML/CFT obligations, the Manager may retain an investor’s money without transferring Units to the investor. Interest (if any) earned on application monies held by the Manager

pending satisfaction of these requirements will be added to the assets of the Class Fund. If sufficient information and documentation is not provided within a reasonable period of time, the Manager will return the investor's money at the risk and expense of the investor, without processing the subscription. The Manager reserves the right to reject any subscription or to redeem any unitholdings if the Manager deems such action necessary to comply with any legal obligation or if the Manager believes that an investor has failed to provide truthful information or documentation, as requested by the Manager, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Manager's AML/CFT obligations. A new investor into the Scheme need only complete the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made; or if there is a requirement for out-of-date documentation to be updated.

Acceptance and Acknowledgement of Instructions

All subscriptions, redemptions and transfers shall normally be confirmed by the Administrator by e-mail or otherwise in writing one business day following receipt of the relevant instruction. Should the subscriber, redeemer or transferor ("Instructor") fail to receive such confirmation by the second business day following the instruction the Instructor must re-contact the Administrator to ensure the instruction is being processed. Communication via e-mail is preferred, although faxed communications are still accepted. Neither a "read e-mail receipt" from the remitting party/sender nor a fax confirmation receipt generated by the sending fax machine, will be considered an acknowledgement or confirmation of receipt of a deal by the Administrator in the absence of specific confirmation sent by the Administrator confirming the deal and relevant subscription day(s).

Issues

The minimum initial subscription in the Class Fund is US\$10,000 or currency equivalent. For any subsequent subscriptions the minimum is US\$1,000 or currency equivalent. The subscription day will be the second business day in each week (normally a Tuesday).

Subscription monies received in currencies other than US Dollars will be converted to US Dollars at the relevant spot rate of exchange offered by the Scheme's bankers (on their normal terms and conditions) on the relevant subscription day. This service will be at the risk and expense of the investor.

Initial application for units should be made on the application form provided and received by the Manager by 4pm (Guernsey time) on the business day before the relevant subscription day, with the original completed application form provided to the Manager thereafter. Subject to the same limitations as mentioned above, the Manager will accept subsequent applications in writing. Applications received after this time will be carried forward to the next subscription day. All payments for units must be received by the Manager prior to the subscription day for investment on that subscription day. If cleared funds are not received then the application will be held over until the subscription day immediately following the receipt of cleared funds. The Manager reserves the right, in exceptional circumstances, to accept late applications and/or settlement at his absolute discretion.

The Manager is relieved of any obligation to issue certificates for units, but any unitholder is entitled to request a certificate. The Manager recommends that investors apply for non-certificated units as

these make future transactions both simple and rapid. In the case of uncertificated holdings, title to the units will be evidenced by entries on the register of holders.

The Manager is available to receive requests for the issue of units on any business day at its registered office in Guernsey between the hours of 9am and 4pm. The Licensees (Conduct of Business) Rules 2009 require that contract notes are issued within 7 business days of the dealing day however, the Manager intends that normally a contract note detailing units purchased will be despatched to each investor by post and/or e-mail within two business days of the subscription day.

Redemptions

Requests to redeem units or have them repurchased must be made in writing and received by the Manager before 4pm (Guernsey time) on the business day preceding the relevant subscription day for units to be redeemed on that subscription day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register or the purchase contract including the reference number or the investors account number. Requests received after this time will be held over and dealt with on the following subscription day.

Unless a redemption request specifies a particular number of units to be redeemed it will be taken to be in respect of the total holding. In the case of a partial redemption of a holding if the remaining value of units is less than US\$10,000 or currency equivalent the Manager is permitted to deem the redemption request to be in favour of the whole holding.

If a certificate has been issued in respect of the holding to be redeemed, no redemption proceeds will be paid until the Manager is in possession of the certificate, duly renounced.

Proceeds of the redemption of units will be paid to the unitholder normally within four business days of the subscription day by electronic transfer to the nominated bank account previously specified on the application form for the receipt of such proceeds. Please note that no third party payments will be made except with the express agreement of the Manager. All redemption monies will be paid in the base currency of the Class Fund unless otherwise instructed. In all cases, payment will be effected at the risk of the redeeming holder and his expense as regards bank charges.

If on any particular subscription day the number of units to be redeemed in the Class Fund, minus the number of units applied for, results in the net number of units to be redeemed from the Class Fund to exceed 10% of the total number of units in the Class Fund, the Manager may elect that the holders of all units to be redeemed in the Class Fund shall not receive the calculated cancellation price but instead shall receive the net proceeds from the sale of that part of the scheme property of the Class Fund represented by their units.

The Manager is available to receive requests for redemption of units on any business day at its registered office in Guernsey between the hours of 9am and 4pm. The Licensees (Conduct of Business) Rules 2009 require that contract notes are issued within 7 business days of the dealing day. However the Manager intends that normally a contract note detailing the number of units redeemed will be despatched to each investor by post and/or e-mail normally within two business days of the subscription day. Subject to the Manager receiving the original redemption request, proceeds in respect of redemptions will normally be paid within four business days.

Conversion Procedure

Unitholders will be entitled to exchange units in one Class (the "original Class") for units in any other Class then in existence or agreed to be brought into existence (the "new Class"). Unitholders will only be entitled to exchange units on a subscription day and are required to give the same period of notice for the conversion of units of the original Class as they would have to give for the redemption of those units. Any conversion request received after 4pm Guernsey time (or such other time as the Manager may determine either generally or in relation to a Class or in any specific case) on any business day may be deemed to have been received on the next following business day.

Instructions for the conversion of non-certificated units may be given by fax (in a form acceptable to the Manager) or in writing to the Manager and such instructions must specify the number or value and the class of units to be converted, the class of units into which they are to be converted and should quote the relevant unitholder number. The Manager will be deemed to be authorised to make such conversion if instructed to do so by any person purporting to be the unitholder and reciting the relevant unitholder number.

In the case of non-certificated units, if the new Class is designated in a different currency from the original Class, then new redemption payment instructions must be given in writing to the Manager in respect of such new Class. The signature of the unitholder(s) on such instructions must be verified by a bank acceptable to the Manager and, in the case of joint unitholders, all unitholders must sign the new payment instructions. Where conversion is into a Class of units designated in the same currency as the existing holding, although the existing redemption payment instructions may also apply to the holding of the units of the new Class, each unitholder will be required to complete an application form for the new Class.

In respect of certificated units, the relevant unit certificate with the notice of conversion set out on its reverse duly completed and signed and accompanied by an application form, in respect of the new Class, must be in the possession of the Manager at least one business day prior to the relevant subscription day. A unit certificate in respect of the new holding and, in the case of partial conversion, in respect of the residual holding will be despatched by post within 21 days after the conversion has been effected.

The conversion will be effected at the creation and cancellation prices of units in the relevant Classes in accordance (or nearly as may be in accordance) with the formula:

$$NU = ((OU \times CAP \times CF)) \div CRP$$

where:-

NU is the number of units of the new Class to be allotted;

OU is the aggregate number of units of the original Class to be converted;

CAP is the cancellation price per unit of the original Class ruling on the relevant subscription day;

CF is the currency conversion factor determined by the Manager as representing the effective rate of exchange on the relevant subscription day between the base currencies of the relevant Classes;

CRP is the creation price per unit for the new Class ruling on the relevant subscription day plus any initial charge payable thereon.

Contract notes confirming the conversion between the Classes will be issued by the Manager.

The unitholder will bear any costs incurred in translating the redemption proceeds of the holding of the original Class into the appropriate currency for the payment of the creation price for the holding in the new Class, where the original and new Class have different designated base currencies. The Manager may also levy an initial charge in respect of the investment in the new Class up to the amount specified in the relevant Class Fund's Scheme Particulars.

JOINT HOLDERS

The Scheme's Trust Deed contains provisions that in the case of joint holders, the Manager, the Trustee or the Registrar may be authorised to accept an instruction for the redemption or transfer of all or part of their joint holding, when such instruction is signed by any one of the joint holders. Joint holders wishing to avail themselves of this facility will need to complete the section under the heading "Individual Right of Disposal Authority" in the application form.

DEATH OF A HOLDER

Joint Holders

In general terms, on the death of a joint holder, ownership of a jointly held unit will pass to the survivor.

Sole Holder Domiciled outside of Guernsey

A sole holder not domiciled in Guernsey may, subject to any other laws by which they or their estate are bound, freely dispose of units by will.

SUSPENSION

The Manager may, with the consent of the Trustee, declare a suspension of the issue and redemption of units of the Class Fund if:

- trading on any securities market on which a substantial part of the investments of the Class Fund is normally traded is suspended or;
- such market is closed or;
- there is a breakdown of the means normally employed in ascertaining the value of investments or;
- for any reason the value of a substantial part of the investments of the Class Fund cannot be reasonably ascertained or;

- circumstances exist as a result of which it is not reasonably practical to realise any of the investments of the Class Fund or;
- the remittance of the funds involved in the realisation of, or in the payment for investments or the subscription or redemption of units cannot be carried out without undue delay and at normal rates of exchange.

Notification of any such suspension will be published in those publications where the price is normally published on a regular basis.

The issue and redemption of units will be suspended during any period when valuations are suspended and payment in respect of units redeemed prior to such suspension may also be postponed until the suspension has been lifted. Applicants for units and holders wishing to redeem their units will be notified of any imposition and raising of any suspension and, unless withdrawn, applications for subscriptions and redemptions will be considered on the first subscription day following the lifting of the suspension. A suspension will be lifted when the Manager so declares and in any event when the condition giving rise to the suspension ceases (provided no other condition is then existing).

TAXATION

Guernsey

The Director of Income Tax in Guernsey has confirmed that, on the basis of the proposed operations of the Scheme, the Scheme is eligible for exemption from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989, 1992 and 1996. The fee payable for this exemption, which is granted on an annual basis, is currently £600 per annum. Guernsey is not a party to any double taxation treaty save with the United Kingdom and Jersey and the Scheme may therefore suffer irrecoverable withholding tax on income arising from some of the Class Fund's investments

Guernsey does not levy taxes on capital inheritances, capital gains, gifts or sales although *ad valorem* fees are payable in respect of applications for Guernsey probate.

General

Copies of the Trust Deeds, Deed of Retirement and Appointment of Manager, Administration and Registrar Agreement, latest accounts and reports are available from and may be inspected at the respective offices of the Manager at Trafalgar Court, Admiral Park, St Peter Port, Guernsey and the Trustee at Canada Court, Upland Road, St Peter Port, Guernsey, and at the offices of Foord Asset Management (Proprietary) Limited at 7 Forest Mews, Forest Drive, Pinelands, 7405 Cape Town, South Africa.

Investors are advised to consult their professional advisers as to their potential tax consequences of subscribing for, purchasing, holding, redeeming or selling units in the Class Fund under the laws of their country of domicile and/or residence and/or citizenship.