

Midas Global Fund

Absolute Return Strategy

BLOXHAM
ASSET MANAGEMENT





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This brochure should be read in conjunction with the Risk Warning Statement at the end of this document. 'Midas Global' or 'Midas Global Fund' is a subfund of Skyline Umbrella Fund PLC ("Skyline").



Midas Global fund managers

Kevin McConnell CFA, Lead Fund Manager



Kevin is a Chartered Financial Analyst and is director of investment strategy. He has been with Bloxham for over 10 years, covering overall investment strategy

and heading research operations. Kevin has been responsible for the development of several in-house systems that aid investment decision making on both in-house and external funds. He was recently voted Best Equity Strategist and headed the team that won Best Technical Research in the annual Institutional Stockbroking Survey conducted by Finance magazine. His work has been widely covered in the domestic and international media.

Kevin also lectures in the areas of Investments, Wealth Management and Derivatives for the MSc in Finance in Trinity College, Dublin and the Irish Institute of Bankers' School of Professional Finance in Dublin.

Over the past eight years Kevin has led the development of the proprietary technology used to run the Midas Global fund. He heads the Absolute Fund Management operation at Bloxham and is lead fund manager with Midas Global.

Mike Butler, Fund Manager



Mike is a double graduate from the University of Limerick and has worked at Bloxham since 2008 as both an analyst and as head of investment strategy for its private

client department. Mike has a broad background with degrees in both Computer Systems and Economics and Finance along with a strong knowledge of statistics. These complementary skills have helped him develop technical and fundamental systems which Bloxham use to identify trading and investment opportunities.

Mike has spent two years working on the development of MIDAS and on the construction of the regulatory framework for the fund. He will be involved in the day to day running of the fund as a stock selector and trader.

Conor McDermott CFA CMT, Fund Manager



Conor specialises in technical analysis and short-term trading strategies and execution. He is one of approximately just 200 individuals globally to hold

both the Chartered Financial Analyst and Chartered Market Technician designations and is also a member of the Society of Technical Analysts.

Prior to joining Bloxham, Conor worked for Pioneer Alternative Investments, the Hedge Fund arm of Italian global giant Pioneer Investments. Conor joined the research department of Bloxham in 2007 and since June 2009 he has been managing the "live test" of the Midas Global fund. Conor has responsibility for stock selection and trading within the Midas Global fund.

Des Flood, Fund Manager



Des has a Masters degree in Economics and is a member of the CFA Institute and Securities Institute. He has over 20 year's industry experience.

Des joined Bloxham in June 2007 having previously worked for three years as a senior fund manager at Bank of Ireland Asset Management (BIAM) in Dublin. At BIAM he worked both on European regional and global portfolios. Prior to that Des spent nine years working at Hibernian Investment Managers as Head of Equities and also as Eurozone Asset Manager. Des previously worked in the UK between 1987 and 1995 at National Mutual of Australia as a UK asset manager and analyst and at Paribas Capital Markets as a Capital Goods analyst.

Des brings his experience in portfolio construction and risk management to the Midas Global fund.



“Absolute Return” funds are a new type of investment designed to deliver a positive return irrespective of how the market is performing.

Absolute Return

What is meant by Absolute Return?

Traditional investment funds aim to deliver positive returns over long periods of time. To achieve this goal the manager will buy assets (take a long position) and investors will benefit from the growth in those assets. The manager’s objective is to outperform his competitors and the overall market and, for this reason, these traditional investment funds are known as Relative Return Funds i.e. their performance is measured relative to the market.

The difficulty of course is that markets don’t always move upwards in a predictable steady fashion and, in negative periods, relative return funds will fall resulting in financial loss for investors.

Relative return funds are exposed fully to equity market volatility.

Following changes to investment regulations brought into effect under UCITS III, fund managers now have greater investment powers. They are able to use derivatives and other investment techniques which make it possible to benefit from falling share/asset prices. This is achieved through the process of ‘short selling’.

A short sale is created by borrowing and selling a stock or asset that the fund does not actually own with the intention of buying it back later at a lower price thereby making a profit in the process.

Consistency is the key objective of every Absolute Return fund.

The aim is to deliver a smooth return by reducing the fund’s correlation to the markets which tend to move in a volatile manner. Absolute Return Funds have a greater emphasis on capital preservation than would be found in the more traditional ‘long only’ relative return funds.

This objective of consistency and low market correlation is achieved by investing some of the funds assets in cash or other low volatility investments, and then taking both long and short positions in various securities such as equities.

Is Absolute Return for you?

Up to very recently Absolute Return type investments were the preserve of institutional investors and very high net worth individuals.

Today they are widely available to the retail investor and our view is that they add value as part of a diversified investment portfolio.

Why do Absolute Return funds make sense?

With traditional asset classes the timing of your investment is very important and success, particularly in the short term, is determined largely by the stage of the investment cycle in which the investment is made.

This is not the case with Absolute Return funds which use financial instruments to enable them to produce a positive return irrespective of market conditions. The ability to do this makes them an ideal defensive type investment that can add diversity to the traditional asset classes such as equities, property and bonds.

These funds should provide stable returns and, as part (but not all) of a well diversified portfolio, can be used to reduce the volatility of your investments and help you achieve your optimum return i.e. maximise your return within acceptable levels of risk.

Summary

- Every investor has to establish their investment objectives. Not everyone wants to achieve the maximum return possible because for most investors to do that requires taking an unacceptable level of risk.
- To achieve high returns one has to be aggressive and take on risk. The price that has to be paid for high returns is increased volatility and a greater potential for capital loss.
- Absolute Return funds offer an alternative to traditional equity products. These funds have the potential to produce positive returns in all market conditions.
- **They should be used to form part of a wider investment portfolio in order to reduce volatility and increase diversity.**

Midas Global

Reasons to invest in Midas Global

The objective of Midas Global is to produce positive 'absolute' returns on an annual basis.

- We are seeking to achieve this regardless of market conditions.
- Should equity markets fall substantially in value, we believe our strategy will enable us to preserve your capital and in fact to generate a positive return.

Midas Global places a greater emphasis on capital preservation than would be typically found in a traditional equity or managed type funds. We aim to produce consistent rather than spectacular returns, but it is important to understand that in times of strong market growth the fund will lag the overall equity market.

How the fund works

The Midas fund uses information from a unique proprietary system (MIDAS) that has been in development since 2003.

MIDAS combines a number of in-house technical indicators based on widely used industry analytical tools. It analyses almost 2000 stocks and sectors every night and produces a daily report.

The result allows us to identify a range of long and short trading opportunities in the most liquid stocks and indices in the world.

At any particular time individual equities and in fact markets tend to fall into one of three states and these are defined below as:

Oscillation: When a stock price or sector oscillates within an identifiable trading range.

Trend: When a stock price 'trends' either up or down until the price reaches a new trading range, at which time the stock begins to oscillate again.

Confusion: A highly volatile and confused state in the market, which would trigger an increase in cash weighting.

Stock Example – BMW

The chart below of BMW demonstrates the effectiveness of MIDAS.

The stock broke into uptrend on our MIDAS system in early March after giving a series of oscillating sell signals and having traded in an oscillating range prior to that. Other systems and investors would have initiated short positions or taken profits on BMW as the stock looked overbought. MIDAS however identified that BMW was moving from a period of oscillation into upward trend.

After the trend buy signal, BMW rallied a further 20% before the uptrend was broken. This was a catalyst to take profits. In late May and June, MIDAS issued oscillating buy signals. On both occasions, the stock then rallied circa 14% which was the trigger to take profits.

It is obviously advantageous when making investment decisions to understand what stage a stock is at from a technical point of view.



MIDAS provides us with that information and crucially it can detect when a stock is moving out of its 'oscillating' range into an upward or downward 'trend'.

MIDAS allows us to detect this trend emergence long before other established techniques which gives us a vital edge in executing more accurate and profitable trades.

The system provides constant feedback in back testing each stock and sector every night for accuracy and improvements in call conviction.



Portfolio Characteristics

Midas Global will hold a combination of cash and between 25 and 40 active long and short positions spread across five major super sectors.

The Midas Global fund distinguishes itself from other funds by keeping a high cash balance of circa 50% to reduce volatility.

Under UCITS III rules, no more than 10% of the fund can be held with one bank. Cash balances within Midas Global will be spread across a large number of deposit institutions.

The fund focuses its resources on a number of core high conviction trading ideas.

The stock universe is divided into five super sectors which are as follows:

- Defensives
- Cyclicals
- Financials
- Late Cyclical
- Technology

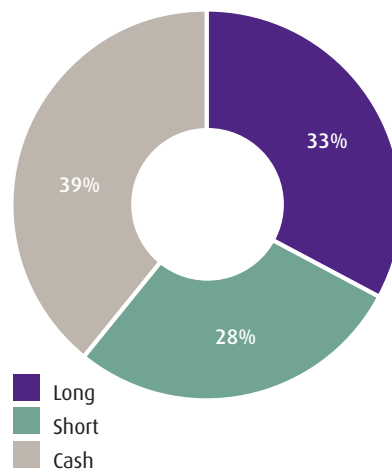
Net sector exposure is limited to 16% with individual security exposure limited to 4% i.e. no more than 4% in any one stock position. These restrictions are for portfolio diversification purposes and to manage risk.

The fund holds a combination of both long and short positions and the weighting of each is determined by our proprietary trading systems and implemented by the fund management team.

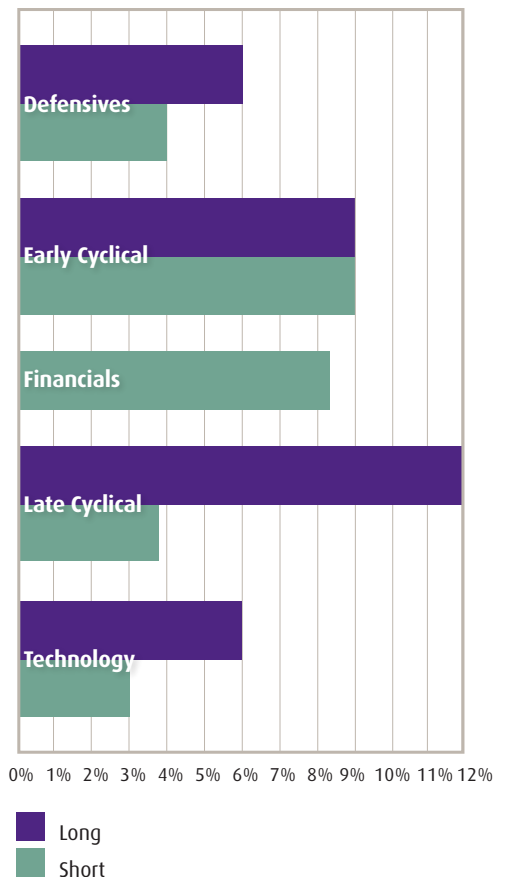
The total net long or short fund exposure is limited to 30% as compared

to traditional funds which are often 100% exposed to the market or even greater (if leveraged).

Example portfolio



Midas Sector Exposure





Live back testing

Results from live back testing period that commenced in June 2009

MIDAS Global versus S&P 500

Management Style

Active Management – Each day existing positions are re-evaluated and constantly monitored. The fund managers meet daily to discuss portfolio and sector positioning and to evaluate new trading opportunities. Trades are then executed promptly after careful analysis.

Stop Losses – Every position has a stop loss entered at the same time the initial trade is executed. This limits the potential loss of each trade. The stop losses are monitored daily and adjusted as trades move in our favour.

Reward to Risk – Before each trade is executed, the potential reward to risk is evaluated. A trade is only executed if the reward to risk exceeds 3:1. i.e. a stock trading at €10 with a price target of €11.50 would have a stop loss at €9.50 or higher.

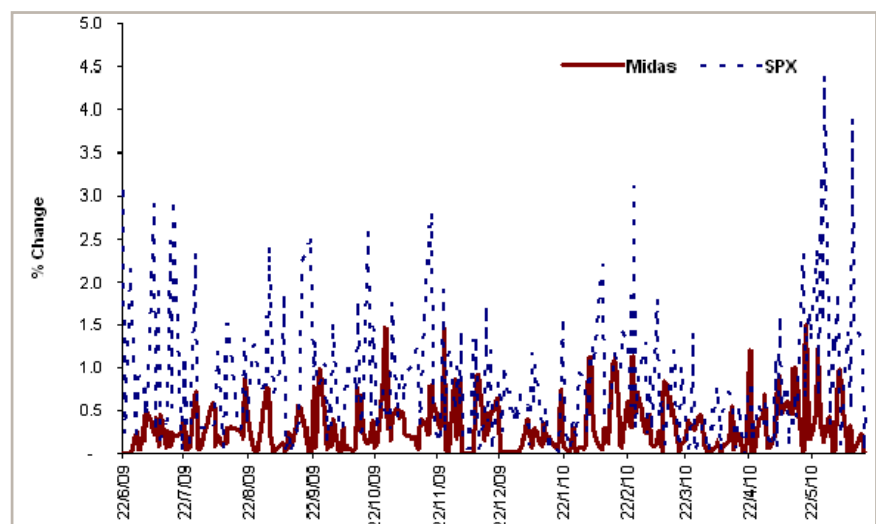
A) Returns – The Midas fund prides itself on delivering strong returns above cash with considerably less volatility than the equity markets. This delivers a Sharpe Ratio (risk adjusted return) considerably higher than other equity funds. The chart below compares the performance of Midas versus the S&P 500 (SPX).

Midas Returns



B) Volatility – The chart below illustrates that the volatility of the fund is considerably less than the S&P 500 (SPX). In the testing period, the funds volatility was approximately 30% of the market despite generating similar returns.

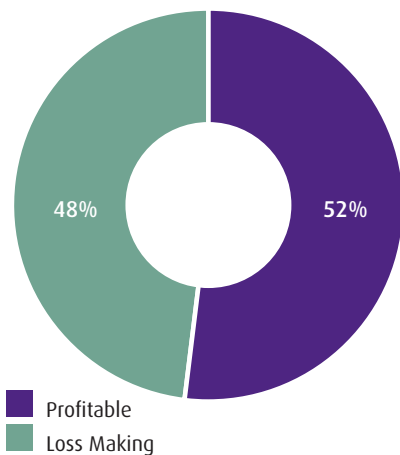
Volatility in Returns



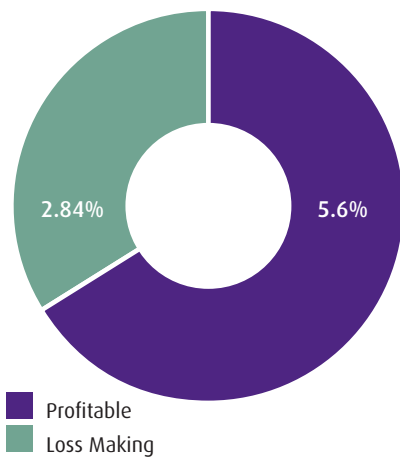
Historical trading record

The below charts show the historical trading accuracy and the average return of the fund's trades in the live testing period. Although the level of accuracy is only slightly greater than 50:50, the average return of the gains is almost twice that of the losses. This high average positive return in relation to losses illustrates the benefit of the fund's strong risk management process.

Trade Accuracy



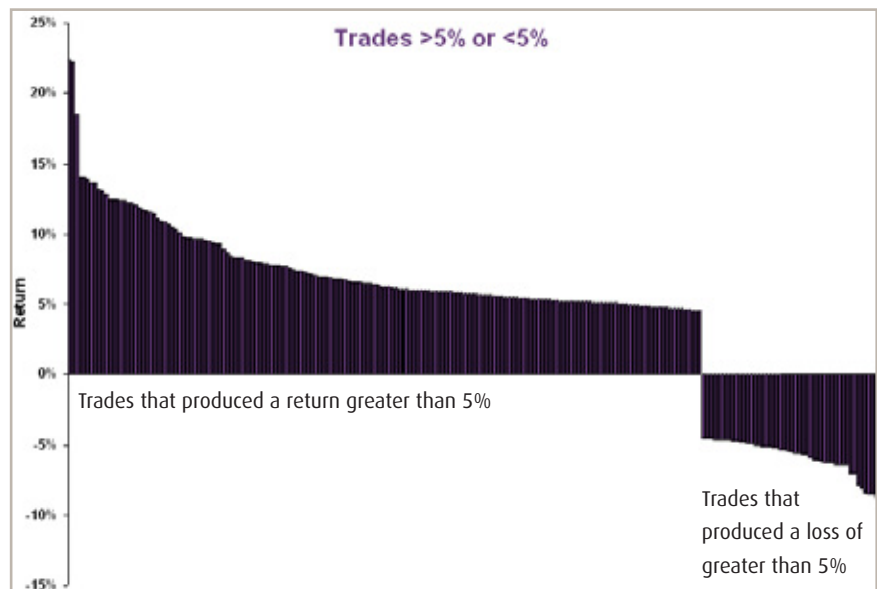
Average Return



Outlying trades

To July 2010, 898 trades have been completed with 152 trades (17%) generating greater than 5% returns while only 34 trades (3.7%) have lost more than 5%. This is a vindication of the strict stop loss process that is in place and the robustness of the MIDAS System.

The number of trades that made greater than 5% is nearly five times the number that lost greater than 5%.



Warning: Past performance is not a reliable guide to future performance. The past performance is based on real time data prior to the launch of the Midas Global Fund.





Midas Global structure

Fund structure

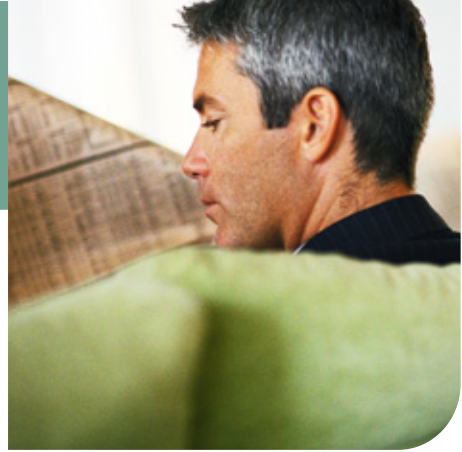
Midas Global is a sub fund of Skyline which is a UCITS III umbrella fund. It is a gross roll up fund which means that tax is only levied on distributions or on exiting the fund.

UCITS III funds are required to comply with strict eligible asset and diversification requirements, caps on leverage and borrowing and risk management requirements, and therefore offer more safeguards than conventional funds.

The UCITS III rules offer a framework for well-regulated funds that are diversified, liquid, well-structured and have regulated service providers. The disclosure requirements in the Prospectus, Simplified Prospectus and Financial Statements offer investors transparency and clarity.

UCITS III represents a regulatory revolution. Assets managed under the UCITS structure have increased to €5.2 trillion amid moves by fund managers to reach investors seeking funds compliant with European Union rules.

UCITS is synonymous with transparency, risk management and accountability towards investors.



Fund facts

- Launch date:** 1st October 2010
Midas Global will be launched on the 1st October 2010 with a price per share of €1
- Initial offer period:** All applications received prior to the 1st October 2010, will be held by the Custodian until the launch date and will be invested at the initial price of €1
- Who can invest:** Midas Global is open to individuals over the age of 18 and institutional/corporate investors
- Administrator:** Bank of Ireland Security Services (BOISS)
- Custodian:** Governor and company of Bank of Ireland Group PLC.
- Counterparty:** Bank of America Merrill Lynch
- Min subscription:** €25,000
- Daily dealing:** The fund price is calculated daily (available on www.bloxham.ie) and investors can enter or exit on a daily basis
- Redemption charges:** Nil
- Subscription fee:** 3%
- Management fees:** 1.5% Annual Management Charge (AMC).
A unique feature of Midas Global is that 0.5% of the AMC will be rebated if the minimum target return of 3% (net of the 1.5% AMC) is not achieved
- Performance fees:** 10% of the return exceeding 3% p.a. net of management fee (paid quarterly)

Example:

Return net of 1.5% AMC	Performance Fee	Rebate	*Net Return
1.5%	0%	0.5%	2.00%
3.0%	0%	0%	3.00%
6.0%	0.3%	0%	5.70%
8.0%	0.5%	0%	7.50%

*The net return shown here is prior to the deduction of any applicable tax.

Risk Warning

The fund's investments principally provide exposure to the share price movements of a range of global companies. This means that the value of your investment can go down as well as up.

The manager cannot guarantee that it will achieve the objectives set out for the fund.

When you come to sell your investment, you may not get back as much as you invested.

Changes in the rates of exchange between currencies may cause the value of investments to fall or rise.

You should remember that past performance is not a guide to future performance.

Investment in this fund will not be suitable for all investors. Any investment should be considered against your investment needs and attitude to risk.

The levels and bases of, and reliefs from taxation may change. You should obtain professional advice on taxation where appropriate before proceeding with any investment.

The manager employs a risk management process to oversee and manage exposures within the fund. The use of synthetic shorting techniques in this fund has the overall intention of reducing the volatility of returns, although this outcome is not guaranteed.

The descriptions above are intended to provide a summary only of the main risks associated with investment in this fund. More detailed information can be found in the prospectus and supplement, which are available on request from the manager and this booklet is for information only. Investments should be made on the basis of the Prospectus.

This document may include forward-looking statements that are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward looking statements. Actual results could differ materially from those anticipated in the forward-looking statements.



Application Form

Midas Global Fund
Sub fund of the Skyline
Umbrella Fund plc

Contents

This Application Form, which acts as an account opening form, should be read in the context of and together with the Prospectus & Supplement(s) of the Company (collectively referred to as the "Prospectus"), and save where otherwise defined in this Application Form, all capitalised terms shall have the same meaning as in the Prospectus.

Please complete all the following sections as indicated:

1. Registration Details	2
2. Bank Account Details	2
3. European Union Savings Directive Information	3
4. Declaration of Residency	4
5. Identity Verification	5
6. Representations, Authorities, and Indemnities	6
7. Applicant Signatures	6

IMPORTANT:

You will need to contact the Distributor or the Administrator before completing this form if the following situation(s) apply to you:

Section 4: Declaration of Residency

- If you are Irish resident who is tax-exempt, please request the specific declaration form

Section 5: Identity Verification

- If you are not an individual or a financial institution, please request the specific identity verification requirements

1. Registration Details

Please complete in full

Full Name of Applicant:			
Registered Office Address	Mailing Address (if different)		
Telephone Number:		Telephone Number:	
Fax Number:		Fax Number:	
Contact Name:		Contact Name:	
E-mail Address:		E-mail Address:	

2. Bank Account Details

Please complete in full

Applicant's Banking Information

I/We shall transfer the amount to be invested from my/our bank accounts noted below. Redemption proceeds will be paid to this account. Shareholders may change their banking information upon written notice. Redemption proceeds will not be paid to an account that is not in the applicant's name.

Name of Bank	
SWIFT Code	
Account Number	
Account Name	
Sort Code & IBAN	

Subscription Payment Delivery

Pay subscription monies in Euro to the following bank account:

Name of Bank	Bank of Ireland International Banking
Swift code	BOFIE2D
Account Name	Bank of Ireland Securities Services
Account Number	41788080
IBAN	IE55 BOFI 90139441788080
Reference	MIDAS GLOBAL FUND

Please contact the Administrator if payment details are required in any other currency. Any bank charges in respect of telegraphic transfers or otherwise will be deducted from the amount or value of subscriptions and the net amount invested in Shares. Once fully completed and signed, this Application Form should be sent to the following address and/or facsimile number, and if sent by facsimile the original must follow by post:

Skyline Umbrella Funds plc.,
Attention: Transfer Agency,
c/o Bank of Ireland Securities Services,
New Century House,
IFSC, Mayor Street Lower, Dublin 1, Ireland

Facsimile: 353 1 607 1978
Telephone: 353 1 673 7221

3. European Union Savings Directive Information

Complete 3.1 and only if applicable, 3.2 or 3.3

All Applicants Complete

1. Natural Person

2. Corporate

3. Nominee

4. Collective Investment Scheme

5. Charity

6. Trustee - Corporate

(this includes individual trustees of all approved pension schemes and bona fide charities only)

7. Pension Fund

8. Trustee – Individual (all trustees which are not as per 6.)

9. Partnership (except for limited liability partnership)

A. Limited Liability Partnership

B. Investment Club

10. ARFs

Please state Tax Residency:

Please state Tax reference/PPS number

The information relating to your investor type, tax residency and identification number (“the Information relating to the Regulations”) is required by the Administrator / Custodian / Company / Investment Manager for the purposes complying with the provisions of the European Communities (Implementation of Council Directive 2003/48/EC of June 2003 on Taxation of Savings Income in the form of Interest Payments) Regulations 2003 (the “Regulations”). The Administrator / Custodian / Company / Investment Manager will disclose the Information relating to the Regulations to the relevant tax authorities where required to do so pursuant to the Regulations. The Information relating to the Regulations will only be used by the Administrator / Custodian / Company / Investment Manager for the purpose of complying with its obligations under the Regulations.

Signed:

Dated:

3.2 Information required from investors resident in the EU (non-Irish residents only)

Complete if you are an EU Resident Individual (Non-Irish Resident)

If the investor type is natural person and tax residency is an EU state (except Ireland) or a Dependent or Associated Territory (defined as Jersey, Guernsey, the Isle of Man, Cayman Islands, British Virgin Islands, Netherlands Antilles, Aruba and Montserrat):

Please provide identification number:

In the absence of identification number please provide:

Date of birth:

Place of birth (country, and town):

If the investor is a trust with individual trustees (except for individual trustees approved pension schemes and bona fide charities), partnership (except for limited liability partnerships) or investment club and tax residency is an EU state (except Ireland) or a Dependent or Associated Territory (defined as Jersey, Guernsey, the Isle of Man, Cayman Islands, British Virgin Islands, Netherlands Antilles, Aruba and Montserrat) please provide name and address:

Name:

Address:

3.3 Intermediaries acting on behalf of beneficial owners who are resident in the EU (non-Irish residents only)

Complete if you are an Intermediary acting on behalf of a 3rd Party who is resident in the EU (Non-Irish Resident)

- We confirm we are an institution (an entity other than a natural person) which invests on behalf of our clients on a discretionary, advisory or execution only basis. Our clients include and are not limited to (i) natural persons (ii) corporate entities (iii) partnerships and limited liability partnerships (iv) unincorporated associations such as investment clubs (v) trusts (with individual trustees) and (vi) charities.

Midas Global Fund

Skyline Umbrella Fund plc. Application Form

- We acknowledge that we may be treated as a paying agent for the purposes of the Council Directive 2003/48/EC of 03 June 2003 on taxation of savings income in the form of interest payments and the local implementing laws or regulations (each as amended from time to time) (the "EU Savings Directive").
- If we are the paying agent under the EU Savings Directive, we will use our reasonable endeavours to take such necessary steps to comply with the laws or regulations implementing the EU Savings Directive applicable to us.
- Each party to this Application Form agrees that, subject to any applicable laws and regulations (particularly, but without limitation, those relating to confidentiality and data protection), it shall provide the other party with all such information as the other party may reasonably require in order to allow the other party (or its agents) to comply with its obligations under the terms of the EU Savings Directive.
- Each party acknowledges and accepts that different jurisdictions have different implementation legislation and the parties agree that they will co-operate in assessing the impact and effect of such implementing legislation.
- Each party acknowledges and accepts that many aspects of the implementation legislation of the EU Savings Directive are untested and potentially subject to change consequently the parties agree that they will co-operate in amending this Application Form in accordance with any variations or currently unknown effects of such implementing legislation.
- Each party agrees & warrants that it will only process any information which passes under the provisions in this section for the purpose of complying with its obligations under the EU Savings Directive & it shall use its reasonable endeavours to procure that any persons to whom it passes such data are aware of this requirement.

Signed:

Dated:

4. Declaration of Residency

Read and tick one of (A), (B), (C), or (D)

(A) Irish Resident and subject to tax



I am / We are* an Irish Resident who will cause the Company to have an obligation to deduct and pay tax to the Irish Revenue Commissioners.

(B) Irish Resident but tax-exempt



I am/We are an Irish Resident who will not cause the Company to have an obligation to deduct and pay tax to the Irish Revenue Commissioners.

IMPORTANT: If (b) applies, contact the Distributor or Administrator for an additional declaration form

(C) Non-Irish Resident



Declaration on Own Behalf

I / We* declare that I am / we are* applying for the Shares on my own / our own behalf / on behalf of a company* and that I am / we are / the company* is entitled to the Shares in respect of which this declaration is made and that:

- I am / we are / The company* is not currently resident or ordinarily resident in Ireland, and
- Should I / we / the company* become resident in Ireland I will / we will so inform you, in writing, accordingly.

(D) Intermediary for a Non-Irish Resident beneficial owner



Declaration by Intermediary

We declare that we are applying for Shares on behalf of persons:

- who will be beneficially entitled to the Shares; and,
- who, to the best of our knowledge and belief, are neither resident nor ordinarily resident in Ireland.

We also declare that:

- unless we specifically notify you to the contrary at the time of application, all applications for Shares made by us from the date of this application will be made on behalf of such persons; and,
- we will inform you in writing if we become aware that any person, on whose behalf we hold Shares, becomes resident in Ireland.

*Delete as appropriate

Notes:

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, the Application Form (incorporating this declaration required by the Irish Revenue Commissioners) must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. In the case of a firm (not a limited company), applications should be in the name(s) of and signed by the proprietor(s).
4. A corporation should complete this form under seal or under the hand of a duly authorised official who should state his capacity and furnish a certified copy of the authority pursuant to which such official is authorised.
5. If this application form incorporating the non-resident declaration, is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this form.

5.1 All Applicants

I / We acknowledge that due to anti-money laundering requirements operating within their respective jurisdictions the Administrator, the Investment Manager, and the Company (as the case may be) may require further identification of the applicant(s) before the application can be processed. The Administrator, the Investment Manager, and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to have not been provided by me/us. I / We also warrant and declare that the monies being invested pursuant to the application do not represent directly or indirectly the proceeds of any criminal activity and that the investment is not designed to conceal such proceeds so as to avoid prosecution for an offence or otherwise.

5.2 Individual Applicants

I / we declare that I am / we are private investors(s) who is / are making this application on my/our own behalf and not in any way as representative (s) of any other party. You will need to provide either (A) or (B):

(A) Provide the following specified documentation

OR

(B) Arrange for your financial institution to complete the section below

- (i) A certified copy of an official identification document, e.g. passport, driving licence or national identity card of good quality. This identification must include a photograph and the investor’s signature.
- (ii) Evidence of proof of address, e.g. a recent utility bill should be provided and certified as above (less than 3 months old).
- (iii) An original or certified copy of a recent bank statement from a bank within a FATF jurisdiction. The statement should relate to the settlement account details for the investor, the name and address on the statement should match the registered address of the investor.

Designated Body* Introduction

The below introduction can be completed by a financial institution that is regulated for anti-money laundering / counter-terrorist financing measures if the Designated Body verified the Applicant’s identity in accordance with requirements.

Designated Body Name

Designated Body Regulator

I hereby certify that the necessary identity verification checks have been carried out.

I confirm that we know the applicant and we will retain sufficient information on file to verify the identity of applicant for identity verification purposes as per Financial Action Task Force guidelines and the Irish Criminal Justice Act (Money Laundering & Terrorist Financing) Act 2010. In addition, we will provide you with copies of all documents and information, which we may have on our files relating to the Applicant, upon request, and will notify the appropriate authorities of any concerns that we may have in connection with the applicant in the context of relevant money laundering legislation.

Intermediaries stamp to indicate AML checks have been completed and are in order

Signature

Name / Position

Date

Signature

Name / Position

Date

5.3 Financial Institution Applicants (Designated Bodies)[♦]

Designated Body Name	<input type="text"/>	Registration Number	<input type="text"/>
Name of Regulator	<input type="text"/>	Country of Domicile	<input type="text"/>

I / We declare that I am / we are licensed as described above and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations (“FATF”) on the prevention of money-laundering.

I / We attach independent verification of our licensed status.

This application is made in my/our name on behalf of my / our clients whose identity has been properly verified by me/us in accordance with the guidelines. Evidence of such verification will be retained for such period as is required by the country of our domicile and will be promptly supplied, to the extent permitted by applicable law, to the Administrator or the Company upon request.

I / We confirm that I / we have adopted measures to prevent and detect the commission of an offence financing terrorism and that all employees, directors and other officers have received the appropriate level of training to ensure these measures are applied. Furthermore should our licence or registration as noted above, be revoked or altered at any future time or if the situation with regard to any of the clients introduced has changed., I/we undertake to advise you immediately.

I / We further confirm that I / we will provide the Administrator or Company with a letter of assurance in connection with these matters in a form acceptable to the Administrator or Company, if requested. I / We have properly disclosed my/our relationship with the Underlying Investors to the Company in writing. Representations, warranties and covenants made in this Application Form are made by me / us on behalf of myself / ourselves and the Underlying Investors.

I / We have all requisite power and authority from the Underlying Investors to execute and perform the obligations under this Application Form. I am / We are not otherwise aware of any reasons which should prevent the Company from accepting an investment directly by an Underlying Investor

6. Representations, Authorities, and Indemnities

Check or delete where requested and appropriate

- I / We confirm that I am / we are 18 years of age or over (delete if you are not a natural person).
- If you are joint applicants – We direct that, on the death of one of us, the Shares for which we are applying shall be held in the name of and to the order of the survivor(s) or the executor(s) or administrator of the last such survivor (delete if you are not a natural person or you are a sole investor).
- I / We confirm that I am / we are not a US Person (as defined in the Prospectus) and am/are not acquiring Shares on behalf of, or for the benefit of, a US Person, nor do I/we intend transferring any Shares which I / we may purchase to any person who is a US Person. I / We confirm that I/we have the authority to make this investment whether the investment is our own or is made on behalf of another person or institution.
- I / We indemnify the Company, Investment Manager, Custodian, Administrator and other Shareholders for any loss suffered by them as a result of me/us acquiring or holding Shares in the Company where, by virtue of my / our holding, I am / we are in breach of the laws of any competent jurisdiction.
- I / We hereby acknowledge as part of this application that I / we have been provided with a copy of the Prospectus and where applicable the most recent annual or half-yearly reports and accounts for the Company and furthermore that this application is made on the terms thereof and subject to the provisions of the Articles of Association of the Company. In particular, I / we acknowledge that I am/we are aware of the potential risks associated with this investment and where appropriate have sought professional advice on matters of taxation and such other consequences applicable to the investment.
- I / We hereby agree to indemnify and hold harmless the Company, the Administrator, the Custodian, the Investment Manager, and their respective directors, officers and employees against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition covenant or agreement set forth herein or in any document delivered to by me/us to the Company or the Administrator. The Company, the Investment Manager, and the Administrator will not be responsible or liable for the authenticity of instructions received from us or any authorised person and may rely upon any instruction from any such person representing himself to be a duly authorised person reasonably believed to be genuine.
- The Administrator, the Investment Manager, and the Company are each authorised and instructed to accept and execute any instructions in respect of the Shares to which this Application Form relates given by me/us in written form, by telephone or by facsimile.
- I / We agree to indemnify each of the Administrator, the Investment Manager, and the Company and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile and/or telephone instructions. In circumstances where such instructions relate to a change in the Applicant’s Banking Information referred to above, I / we confirm that I / we will provide you with an original instruction.
- The Administrator, the Investment Manager, and the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

[♦] A Designated Body is an individual or other entity, which is regulated in respect of the provision of banking or investment services in an EU Member state or a Financial Action Task Force member country

6. Representations, Authorities, and Indemnities (Continued)

10. I / We acknowledge that the Administrator will refuse to process a redemption request until the Administrator has received an original of this Application Form.
11. I / We confirm that I / we have the capacity and am/are duly authorised to make this application and to make the representations and give the indemnities referred to in this Application Form.
12. I / We request that the Shares issued pursuant to this application are registered in the name and address set out on page 1 hereof.
13. I / We accept such lesser number of Shares if any, than may be specified above in respect of which this application may be accepted.
14. I / We acknowledge that all telephone calls with the Investment Manager, the Administrator or Custodian may be recorded and consent to such recording.
15. I / We agree (i) to provide these representations to the Company at such times as the Company may request, and (ii) to provide on request such certifications, documents or other evidence as the Company may reasonably require to substantiate such representations.
16. I / We agree to notify the Company immediately if I / we become aware that any of the representations made is no longer accurate and complete in all respects. I / We agree immediately either to sell or to tender to the Company for redemption of a sufficient number of Shares to allow the representations to be made again.
17. I / We acknowledge that in respect of a fund which has invested in equity related securities, all or part of that fund's fee and expenses may be charged to the capital of the fund and that this policy will have the effect of lowering the capital value of my/our investment.
18. I / We understand that the confirmations, representations, declarations and warranties made herein are continuing and apply to all subsequent purchases of Shares by me/us in the Company

Data Protection

- A. The Administrator acts as Data Processor on behalf of the Company. The Administrator will handle personal information in accordance with the Data Protection Acts 1988 to 2003 (of Ireland). It will only process such personal information for the purposes of carrying out the services of Administrator, registrar, and transfer agent of the Company and to comply with legal obligations, including legal obligations under applicable law and anti-money laundering legislation.
- B. Personal information includes information and data in relation to your shareholding, any details in this Application Form and any information that the Administrator and/or the Company has or knows about you.
- C. The Administrator or Company may disclose personal information to the Custodian and/or the Investment Manager and/or third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors and the Irish Financial Regulator or agents of the Administrator who process the personal information for anti-money laundering purposes or for compliance with foreign regulatory requirements.
- D. I / We consent to the processing of my/our information and the disclosure of my/our information as outlined above and to the Investment Manager and where necessary or in the Company's legitimate interests to any company in the Investment Manager's group of companies or agents of the Company including companies situated in countries outside the European Economic Area, which may not have the same data protection laws as in Ireland.
- E. From time to time, the Investment Manager may send you information about other products or services which they offer. You have a right not to receive such information.

If you do wish to receive such information and/or marketing material, **please tick here:**

7. Applicant Signatures

Please sign

I / We agree to be bound by the representations and statements set out in this Application Form. If applicable, attach an authorised signatory list of those entitled to instruct on this investment

Signature

Date

Joint Applicant (if applicable) Signature

Date



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