

**P&C Global Thematic Investors  
Fund Ltd.**

**Private Placement Memorandum**



27<sup>th</sup> April 2006

# P&C Global Thematic Investors Fund Ltd.

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## Important Information

PLEASE READ THESE IMPORTANT NOTICES AND THE PRIVATE PLACEMENT MEMORANDUM CONTENTS CAREFULLY TO ENSURE THAT THIS INVESTMENT IS SUITABLE FOR YOU.

### INVESTOR ELIGIBILITY

The Company is registered as a mutual fund under the Mutual Funds Law (2003 Revision) of the Cayman Islands. Subscriptions will only be accepted from Investors (as defined below) who qualify as “high net worth persons” under the Cayman Islands Securities Investment Business Law (Revised) which defines a “high net worth person” as either: (a) an individual whose net worth is at least CI\$ 800,000 or the equivalent in any other currency; or (b) any person that has total assets of not less than CI\$4,000,000 or the equivalent in any other currency. At the date of issue of this Private Placement Memorandum CI\$800,000 was the equivalent of approximately €800,000 and CI\$4,000,000 was the equivalent of approximately €4,000,000.

Shares will not be offered or sold to any US Persons.

Should any question arise as to whether a prospective investor is eligible to invest in the Company the decision of the Directors shall be final. The Company reserves the right to decline a subscription at its sole discretion.

### DIRECTORS' RESPONSIBILITY

The Directors of P&C Global Thematic Investors Fund Ltd. (the “Company”) whose names appear on page 6 accept the responsibility for the information contained in this Private Placement Memorandum being accurate as at the date given on its front page and have taken all reasonable care to ensure that, to the best of their belief and knowledge, the information contained in this Private Placement Memorandum is in accordance with the facts and does not omit any materially relevant information.

### THIS DOCUMENT IS PRIVATE

Details of the classes of Participating Shares currently offered are set out on the Fund Information Sheets following page 21 of this Private Placement Memorandum. This Private Placement Memorandum has been prepared in connection with the private offer and sale of up to 1 million non-voting redeemable participating Euro-denominated shares in P&C Global Thematic Investors Fund Ltd. (the “Class A Shares”). This Private Placement Memorandum must not be used for and shall not be deemed a public offering of the Class A Shares.

### THIS DOCUMENT IS CONFIDENTIAL

This Private Placement Memorandum is confidential and intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment in the Participating Shares described herein. It is not to be reproduced, used by, distributed or disclosed by the intended addressee to any other persons (other than to their professional advisers advising them in the evaluation of a possible investment in the Participating Shares).

### DISTRIBUTION MAY BE RESTRICTED IN CERTAIN JURISDICTIONS

The distribution of this Private Placement Memorandum and the offering, sale and on-sale of the Participating Shares in certain jurisdictions may be restricted by law. It is the responsibility of any person in possession of this Private Placement Memorandum and of any person wishing to make an application for Participating Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. This Private Placement Memorandum may not be considered as either an offer or a solicitation in any jurisdiction in which such offer or solicitation would be unlawful.

### REGISTRATION DOES NOT IMPLY APPROVAL OR REGULATION

The Company is an open-ended investment company subject to the Mutual Funds Law (2003 Revision) of the Cayman Islands. Investors in the Company should not infer from the fact that the Company is registered with the Cayman Islands Monetary Authority under the Mutual Funds Law (2003 Revision) that the Cayman Islands Monetary Authority or any other authority in the Cayman Islands has passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Private Placement Memorandum. There is no investment compensation scheme available to Investors under the laws of the Cayman Islands.

### RELIANCE ON THE PRIVATE PLACEMENT MEMORANDUM

No person is authorised to give any information or make any representation not contained in this document in connection with the offering, subscription or sale of Participating Shares and any advertisement so issued or information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Company. The delivery of this Private Placement Memorandum at any time and the allocation of Participating Shares do not imply that information contained in this document is correct as at any time subsequent to the issue date.

### PRIMACY OF THE MEMORANDUM & ARTICLES

# P&C Global Thematic Investors Fund Ltd.

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This Private Placement Memorandum contains a summary of the Company's Memorandum and Articles of Association and of other documents referred to herein. However, the details set forth in this Private Placement Memorandum do not purport to be complete. They are subject to and qualified in their entirety by reference to the Memorandum and Articles of Association and other documents, copies of which will be provided to any prospective Investor upon request, and which should be reviewed for complete information concerning the rights, privileges and obligations of the Shareholders.

## RISKS – SUITABILITY OF THIS INVESTMENT

There is no assurance that the investment strategy of the Company will be successful or that it will achieve its investment objective. Accordingly the value of the Participating Shares may go down as well as up and Investors may not realise the amount initially invested. Market conditions and trading strategies are continually changing and the previous success of any investment manager or adviser may not necessarily be indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Because of these and other risks (described in more detail in Part VIII. "Risk Factors" below) an investment in these Participating Shares must be considered suitable only for Investors who are in a position to assess and bear the economic risk of their investments, including the possibility of the complete loss of such investments.

## ADDITIONAL NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

This Private Placement Memorandum does not constitute an offer to the public in the Cayman Islands to subscribe for Shares and no invitation may be made to the public in the Cayman Islands to subscribe for Shares.

## ADDITIONAL NOTICE TO RESIDENTS OF SWITZERLAND

The Company is a open-ended investment company regulated as a registered mutual fund in the Cayman Islands and the Shares are considered to represent fund units according to article 44 of the Swiss Investment Fund Act ("IFA"). However, the Shares have not been registered with the Swiss Federal Banking Commission ("FBC") under the IFA nor has action been taken or application been made to the FBC under the IFA for public promotion, offer, sale or distribution of the Shares on a commercial scale in or from Switzerland, nor can it be expected that the FBC would approve a retrospective application lodged with it. Accordingly an investor does not have the benefit of the specific investor protection and/or supervision by the FBC afforded under the IFA and no person or entity must engage in any public promotional activities with respect to the Company and/or the shares or publicly offer or sell the shares in or from Switzerland, and no person or entity is authorized to offer or sell the shares or distribute this Private Placement Memorandum in or from Switzerland other than in accordance with FBC circular 03/1 of 28 May 2003.

No person or entity is authorized to offer or sell the Shares or distribute this Private Placement Memorandum in or from Switzerland other than, with the prior agreement of the Company, to a limited circle of less than twenty potential investors which have been approached on an individual basis, or to institutional investors with a professional treasury. This Private Placement Memorandum is confidential and personal to the addressee and may be used and relied upon by potential investors as identified and approached in the preceding sentence only. It shall not be copied, used by, distributed or disclosed by the addressee to any other person than his professional advisers.

## ADDITIONAL NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The Company is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA 2000") and accordingly cannot be marketed in the United Kingdom to the general public. The distribution in the United Kingdom of this Private Placement Memorandum and any class or series supplement (a) if made by a person who is not an authorised person under FSMA 2000, is being made, or directed at, only the following persons: (i) persons who are "Investment Professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Financial Promotion Order"), (ii) persons falling within any of the categories of persons described in Article 49 of the Financial Promotion Order and (iii) any other person to whom it may otherwise lawfully be made and (b) if made by a person who is an authorised person under FSMA 2000, is being made, or directed at, only the following persons: (i) persons falling within one of the categories of "Investment Professionals" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001 (the "Promotion of CISS Order"), (ii) persons falling within any categories of persons described in Article 22 of the Promotion of CISS Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISS Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Private Placement Memorandum or any class or series supplement. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom financial services compensation scheme.

## ADDITIONAL NOTICE TO RESIDENTS OF THE UNITED STATES OF AMERICA

The Shares in the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, nor has the Company been registered as an Investment Company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") and, except in a transaction which does not violate such laws, the Shares must not be offered, sold, transferred, or delivered, directly or indirectly, within the United States of America (the "United States"), or to or for the benefit of a "US Person" (a "US Person" being defined as, during the whole operation of the Company, a "US Person" as defined by Rule 902 of

## P&C Global Thematic Investors Fund Ltd.

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Regulation S under the Securities Act). In addition, an offer or sale of the Shares within the United States by any dealer may violate the registration requirements of the Securities Act.

The Shares must not be offered or sold to US Persons outside the United States, and no party hereto or any of its affiliates nor any person acting on its or their behalf may engage in any directed selling efforts (as such term is defined by Regulation S under the Securities Act) with respect to the Shares or in any form of general solicitation or general advertising (as such terms are defined by Regulation S) in connection with the offer or sale of Shares.

### IF IN DOUBT, TAKE PROFESSIONAL ADVICE

If you are in any doubt about the contents of this Private Placement Memorandum, consult your stockbroker, bank manager, counsel or attorney, accountant or other financial adviser. Prospective Investors should not construe the contents of this document as legal, tax or financial advice. Each prospective Investor should consult its own professional advisers as to (a) the legal requirements within the country of its residence for the purchase, holding or disposal of Shares (b) any foreign exchange restrictions which may be relevant and (c) the income and other tax consequences which may be relevant to the purchase, holding or disposal of Shares.

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## Part I Directory

### DIRECTORS

**Iain Little**  
Pfarrgasse 36  
CH-8704 Herrliberg  
Switzerland

**Bruce Albrecht**  
'Peppermill'  
18 Salt House Lane  
Smith's Parish  
Bermuda FL12

### REGISTERED OFFICE

**Maricorp Services Ltd.**  
31, The Strand  
46 Canal Point Road, P.O. Box 2075  
George Town, Grand Cayman  
Cayman Islands

### INVESTMENT MANAGER

**GTI Fund Investment Ltd.**  
c/o Maricorp Services Ltd.  
31, The Strand  
46 Canal Point Road, P.O. Box 2075  
George Town, Grand Cayman  
Cayman Islands

### INVESTMENT ADVISER (in respect of the Class A Shares)

**P&C Global Wealth Managers SA**  
Zumikerstrasse 18  
Zollikon CH-8702  
Switzerland

### CUSTODIAN

**RBC Dexia Investor Services Bank S.A.**  
5 rue Thomas Edison  
L-1445 Strassen  
Grand Duchy of Luxembourg

### PRINCIPAL PAYING AGENT

**RBC Dexia Investor Services Bank S.A.**  
5 rue Thomas Edison  
L-1445 Strassen  
Grand Duchy of Luxembourg

### ADMINISTRATOR

**RBC Dexia Investor Services Bank S.A.**  
5 rue Thomas Edison  
L-1445 Strassen  
Grand Duchy of Luxembourg

### SECRETARY

**Maricorp Services Ltd.**  
31, The Strand  
46 Canal Point Road, P.O. Box 2075  
George Town, Grand Cayman  
Cayman Islands

### REGISTRAR AND TRANSFER AGENT

**RBC Dexia Investor Services Bank S.A.**  
5 rue Thomas Edison  
L-1445 Strassen  
Grand Duchy of Luxembourg

### AUDITOR

**BDO Tortuga**  
P.O. Box 31113 SMB  
5th Floor, Zephyr House  
Mary Street, Grand Cayman  
Cayman Islands

# P&C Global Thematic Investors Fund Ltd.

## Part II Definitions

<b>Administrator</b>	RBC Dexia Investor Services Bank S.A., 5 rue Thomas Edison, L-1445 Strassen, Grand Duchy of Luxembourg.
<b>Administration Fee</b>	The Administration Fee applicable to each class of Participating Share as set forth in the section headed 'Fees and Charges' in the Fund Information Sheet.
<b>Articles</b>	The Articles of Association of the Company, as they may be amended and restated from time to time.
<b>Auditor</b>	BDO Tortuga, of P.O. Box 31113 SMB, 5 <sup>th</sup> Floor Zephyr House, Mary Street, George Town, Grand Cayman, Cayman Islands.
<b>Board of Directors or Board</b>	Unless the context otherwise requires or indicates, the Board of Directors of the Company.
<b>Business Day</b>	Any day when the Company's bankers are open for business (except any day that is a public holiday in the jurisdiction in which the Administrator carries on its business in relation to the Company) or such other days as the Directors may determine from time to time.
<b>"CI\$"</b>	The currency of the Cayman Islands, the Cayman Islands dollar.
<b>Company</b>	P&C Global Thematic Investors Fund Ltd., whose registered office is at 31 The Strand, 46 Canal Point Road, P.O. Box 2075, George Town, Grand Cayman, Cayman Islands.
<b>the "Companies Law"</b>	The Companies Law (2004 Revision) of the Cayman Islands.
<b>Custodian</b>	RBC Dexia Investor Services Bank S.A., 5 rue Thomas Edison, L-1445 Strassen, Grand Duchy of Luxembourg.
<b>Dealing Day</b>	The first Business Day of each Calendar Month, or such other day or days as may be approved by the Board of Directors, whereby Participating Shares may be subscribed or redeemed at the Dealing Price prevailing as of the immediately preceding Valuation Day.
<b>Dealing Price</b>	After the Initial Offering Period, the price at which Participating Shares may be issued or redeemed, being the Net Asset Value per Share (per class or series) on the Valuation Day immediately preceding the Dealing Day, plus any placement fees or minus any applicable redemption charges.
<b>Director(s)</b>	Each and all of the member(s) of the Board of Directors of the Company or a duly authorised committee thereof.
<b>Euro(s) or €</b>	The single currency of participating member states of the European Monetary Union, introduced on January 1, 1999.
<b>Financial Reporting Period</b>	Ordinarily, the period beginning on 1 January and ending on 31 December of each calendar year. The first financial reporting period will end on the 31 December 2006.
<b>Fund(s)/fund(s)</b>	When title case is used the words 'Fund' or 'Funds' refer to the investment portfolio comprising the assets and liabilities attributable to a class or series of Participating Shares. When in lower case the words 'fund' or 'funds' refer to a) monies, b) collective investment schemes in general.
<b>Fund Information Sheet</b>	This Private Placement Memorandum contains an information sheet for each class or series of Participating Share which contains information about the investment objectives, policies and restrictions, base currency, borrowing powers, fees and expenses and other matters specific to that class or series.
<b>High Water Mark</b>	For each class or series of Participating Shares, the highest Net Asset Value per Share reached by each class or series of Participating Shares on any previous Valuation Day.
<b>Incentive Fee</b>	The incentive fee applicable to each class or series of Participating Share as set forth in the section headed 'Fees and Charges' in the Fund Information Sheet.
<b>Initial Offering Period</b>	Means, in respect of any class or series of Participating Shares, the period determined by the Directors during which such Participating Shares may be offered, as indicated in the relevant Fund Information Sheet.
<b>Investment Company Act</b>	The United States Investment Company Act of 1940, as amended.

## P&C Global Thematic Investors Fund Ltd.

<b>Investment Fund Services Agreement</b>	The Investment Fund Services Agreement between the Administrator and the Company dated 22 June 2006
<b>Investment Manager</b>	GTI Fund Investment Ltd. whose registered office is at 31 The Strand, 46 Canal Point Road, P.O. Box 2075, George Town, Grand Cayman, Cayman Islands.
<b>Investment Management Agreement</b>	The Investment Management Agreement between the Investment Manager and the Company executed as of 27 April 2006.
<b>Investor</b>	A person evaluating a possible investment in the Participating Shares described in the Private Placement Memorandum or a Shareholder in the Company. All Investors must qualify as "high net worth persons" under the Cayman Islands Securities Investment Business Law (Revised)
<b>Investment Management Fee</b>	The investment management fee applicable to each class or series of Participating Share as set forth in the section headed 'Fees and Charges' in the Fund Information Sheet.
<b>Investment Strategy</b>	The investment objective, policy, risk factors and investment restrictions of the Company as set forth in Section VII. "Investment", below.
<b>Investment Policy</b>	The investment policy adopted by the Investment Manager for a particular class or series of Participating Shares, subject to the Investment Strategy of the Company.
<b>Management Share(s)</b>	One or all, as the context requires, of the 100 non-participating, voting shares with a par value of one Euro (€1.00) per share.
<b>Management Shareholder(s)</b>	The registered owner(s) of the Management Shares.
<b>Memorandum</b>	The Memorandum of Association of the Company, as it may be amended and restated from time to time.
<b>Net Asset Value or NAV</b>	In respect of any class or series of Participating Shares, the total value of all of the assets of the Company attributable to that class or series of Participating Shares minus all the debts, liabilities, and obligations of the Company attributable to that class or series of Participating Shares, calculated in accordance with the Articles.
<b>Net Asset Value per Share</b>	In respect of any class or series of Participating Shares, the Net Asset Value of that class or series of Participating Shares divided by the number of Participating Shares of that class or series in issue on the relevant Valuation Day.
<b>Participating Share(s)</b>	One or all (or a fraction of one) of the redeemable participating, non-voting shares forming part of the authorised share capital of the Company.
<b>Participating Shareholder(s)</b>	The registered owner(s) of the Participating Shares.
<b>Principal Paying Agent</b>	RBC Dexia Investor Services Bank S.A., 5 rue Thomas Edison, L-1445 Strassen, Grand Duchy of Luxembourg.
<b>Placement Fee</b>	The Investment Manager may charge a Placement Fee calculated as a percentage of the net amount invested as indicated in the Fund Information Sheet.
<b>Private Placement Memorandum</b>	This Private Placement Memorandum as may be amended or supplemented by the Directors from time to time.
<b>Securities Act</b>	The United States Securities Act of 1933, as amended.
<b>Shareholder(s)</b>	Registered owner(s) of Shares.
<b>Share(s)</b>	Refers to both Management Shares and Participating Shares in the Company or any other type of share which may from time to time be authorised as part of the share capital of the Company and shall include fractions of a share.
<b>"Sterling", "pound(s)" or "£"</b>	The currency of the United Kingdom of Great Britain and Northern Ireland, the pound Sterling, divided into one hundred pence.
<b>Subscription Price</b>	After expiration of the Initial Offering Period, the "Dealing Price", i.e. the Net Asset Value per Participating Share calculated for each class or series of Participating Shares. During the Initial Offering Period, the offering price per class or series of Participating Share as indicated in each Fund Information Sheet.
<b>"Swiss franc(s)" or "CHF"</b>	The currency of the Swiss Confederation, the Swiss franc, divided into one hundred centimes.
<b>"United States dollar(s)", "US Dollar(s)" or "US\$"</b>	The currency of the United States of America, the United States dollar, divided into one hundred cents.

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<b>US Person</b>	During the whole operation of the Company, a “US Person” as defined by Rule 902 of Regulation S under the Securities Act.
<b>Valuation Day</b>	The last Business Day of each calendar month, or such other days as the Directors may determine, as of which the Net Asset Value and the Net Asset Value per Share will be calculated for each class or series of Participating Share.

## Part III Introduction

### Background

P&C Global Thematic Investors Fund Ltd. is a Cayman Islands exempted limited liability company incorporated on 3 April 2006 under the provisions of the Companies Law (2004 Revision) of the Cayman Islands. The Company is registered in the Cayman Islands with a registration number of CR-165304.

The Company is registered as a mutual fund under Section 4(3) of the Mutual Funds Law (2003 Revision) of the Cayman Islands with a registration number of 11334. The constitution of the Company is contained in its Memorandum and Articles of Association and a summary of the main provisions of the Articles of Association is contained in Part IX of this Private Placement Memorandum.

### Classes and Series of Participating Shares

At the issue date of this Private Placement Memorandum the Company has authorised the following non-voting redeemable participating shares (the "Participating shares"), which may be issued in such one or more classes and series as the Directors may by resolution determine:

- 1,000,000 redeemable, participating, non-voting shares each with a nominal or par value of one Euro cent (€0.01); and
- 1,000,000 redeemable, participating, non-voting shares each with a nominal or par value of one United States cent (US\$0.01); and
- 1,000,000 redeemable, participating, non-voting shares each with a nominal or par value of one penny (£0.01); and
- 1,000,000 redeemable, participating, non-voting shares each with a nominal or par value of one Swiss centime (CHF0.01).

of which the 1,000,000 non-voting redeemable participating shares with a par value of one Euro cent are to be issued as a single class of 1,000,000 shares denominated in Euros (referred to hereafter as the "Class A Shares") pursuant to a resolution of the Directors dated 30 May 2006. The subscription monies for the Class A Shares (the "Fund") are invested in accordance with the Investment Policy applicable to the Fund. Details of the Fund and its Investment Policy are set out on the Fund Information Sheet at the back of this Private Placement Memorandum.

Additional classes or series of Participating Shares (the "Funds") may be introduced from time to time at the discretion of the Directors of the Company.

### Investment Objective

The Company's investment objective is to maximize total returns and to exceed the returns available from Euro bank deposits.

### Investment Policy

The Company's global thematic investment philosophy is to invest in sectors where long-term growth rates – and hence returns – are more attractive than the average. The Company believes that these sectors can be identified by analyzing the impact of various emerging long-term global themes. Current examples of these global themes are:

- The restructuring of Japan
- Supply inelasticity in commodities
- Energy shortage and alternative energy sources
- The emerging middle-class
- Global outsourcing and Internet hub
- Ageing population
- The development of China
- Water shortages and ecological impacts

The Company will invest in collective/pooled investment vehicles (including open-ended mutual funds and closed end funds) and in individual equities and fixed income securities which the Company considers are well placed to profit from the impact of these global themes.

### Investment Restrictions

The following restrictions will apply to the respective Funds:

- No more than 20% of the assets of the Company may be invested in any one fund or collective investment vehicle, including investment trusts, or with any one manager or adviser.
- No more than 10% of the assets of the Company may be invested in any individual security or in the securities of any one issuer.
- The use of derivative instruments is permitted only as a short-term tactic for capital preservation and is restricted to the buying (not selling) of index put options and the selling of index futures.
- No more than 25% of the assets of the Company may be invested in derivative instruments.
- Cash held may not exceed 25% of the assets of the Company
- Borrowing up to 10% of Net Asset Value is permitted for liquidity purposes such as making redemptions but direct leverage for investment purposes is not permitted.

## Part IV Directors

The Directors of the Company have a wide range of relevant experience in investment management and administration. In particular Iain Little and Bruce Albrecht have for some time managed a global thematic investment programme for US Dollar denominated client accounts held with UBS Zurich. The investment mandates, policies and restrictions for this programme were and are similar to those of the Company. Accounts that used the GTI methodology have been audited by Horwath International of Zurich. The audited performance over the period was:

2003 (4 <sup>th</sup> quarter +)	+23.6%
2004	+18.6%
2005	+19.8%

A letter has been sent by Horwath International to confirm the audited performance and this letter is available upon request from P&C Global Wealth Managers SA, the Investment Adviser to the Class A Shares.

Brief biographical details for each Director are as follows:

### Iain Little

Iain is Scottish and Managing Director of P&C Global Wealth Managers S.A. of Zurich, Switzerland. He has spent over two decades in the Swiss private banking world.

After studies at Cambridge University (MA Hons.) and the College of Law in London, Iain started his merchant banking career with Kleinwort Benson in Hong Kong and London, working in corporate finance, commercial banking and private client investment management.

In 1983, Iain joined Pictet & Cie in Geneva, and was joint founder of their private client company in London, Pictet Asset Management UK Limited. In 1987 Iain took charge of international investment for Pictet's Tokyo office where he experienced at first hand the biggest equity bull and bear markets in history. In 1991, Iain returned to London to manage and build up Pictet's UK private client business.

In 1995 he left Pictet to become a partner in Blakeney Management, a London-based investment manager specialising in listed and private equity investment in the Middle East and sub-Saharan Africa, traveling widely in French-speaking West Africa and the Maghreb.

Iain joined Edinburgh Fund Managers in 1998 as Director responsible for their European investment management business. As a result of this, in 2000 he co-founded P&C Global Wealth Managers S.A. and moved from Scotland

to Zurich to act as Managing Director of the new company.

### Bruce Albrecht

Bruce, a U.S. citizen, has spent over three decades in the asset management business in institutional, private client and plan sponsor asset management. He is currently a director of P&C Global Wealth Managers S.A., Zurich and Senior Vice President, Group Asset Management for the Bank of Butterfield, Bermuda.

After earning a BA degree in European history & economics at Emory University in Atlanta and a graduate degree in finance at Manchester Business School, Bruce spent five years in the City as an international investment analyst working for UK stockbrokers. Bruce developed early systematic investment models and published early reports on international asset allocation.

Bruce then moved to asset management initially as a portfolio manager and then as Chief Investment Officer for Pictet London for 10 years, handling the portfolios of major US & UK pension funds and significant private clients. Bruce later held a similar position as Director and Global CIO for Rothschild's in London, again managing portfolios for major institutions, individuals and funds. For 12 years Bruce served the government of Abu Dhabi as Chief Investment Office European Investments and as a member of the asset allocation committee of the Abu Dhabi Investment Authority.

Bruce was a founding Director of the Institute of Quantitative Investment Research in 1987, serving as the Research Director for many years.

## Part V Management and Administration

### Investment Manager

GTI Fund Investment Ltd., an exempted limited liability company incorporated in the Cayman Islands on 3 April 2006, has been appointed Investment Manager to the Company pursuant to the terms of an Investment Management Agreement dated 27 April 2006.

GTI Fund Investment Ltd. is exempted from the requirement to obtain a licence under the Cayman Islands Securities Investment Business Law (Revised) on the

basis that it provides investment management services exclusively to the Company and/or to other entities, all of the shareholders of which are, directly or indirectly, "high net worth persons" for the purpose of the exemption from licence under that law. The Investment Manager is therefore not subject to regulation by the Cayman Islands Monetary Authority.

The Investment Manager will make investment decisions on behalf of the Company either directly or by the

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selection and appointment of suitable sub-managers and investment advisers. The directors of the Investment Manager are Iain Little and Bruce Albrecht.

## Investment Advisers

The Investment Manager may appoint investment advisers to any Fund of the Company, as it feels necessary. Any remuneration paid to investment advisers will be borne by the Investment Manager.

P&C Global Wealth Managers SA, of Zumikerstrasse 18, Zollikon, CH-8702, Switzerland has been appointed an investment adviser for the Class A Shares pursuant to the terms of an investment advisory agreement dated 27 April 2006 between P&C Global Wealth Managers SA and the Investment Manager.

## Custodian / Central Administrative Agent / Registrar and Transfer Agent / Principal Paying Agent

RBC Dexia Investor Services Bank S.A. (the "Administrator" and/or the "Custodian") has been appointed to act as custodian to the Funds and to perform various financial, accounting, administrative and other services on behalf of the Company.

RBC Dexia Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services

sector and specialises in custody, fund administration and related services. As of 1st January 2006, its tangible equity amounts to over EUR 200 million.

RBC Dexia Investor Services Bank S.A. is fully owned by RBC Dexia Investor Services Limited, a company incorporated under the laws of England and Wales that is controlled by Dexia Banque Internationale à Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg, and Royal Bank of Canada, Toronto, Canada.

Pursuant to a Custodian Agreement dated 22 June 2006, RBC Dexia Investor Services Bank S.A. (the "Custodian") agreed to be responsible for the custody of the assets of the Fund.

All securities and other assets of each Fund are held in safekeeping by the Custodian or are held to its order. The Custodian is mainly responsible for keeping the assets of the Company in its custody and dealing with the assets as instructed by the Investment Manager and the Directors of the Company. The Custodian will not participate in the investment decision-making process.

Pursuant to an Investment Fund Services Agreement dated 22 June 2006 and to a Registrar and Transfer Agency Agreement dated 22 June 2006, RBC Dexia Investor Services Bank S.A. (the "Administrator") has been appointed to perform various financial, accounting, administrative, share registration, transfer agency and other related services, including the monthly calculation of the net asset values of each Fund on behalf and under the ultimate supervision of the Company

## Part VI Taxation

It is intended that the affairs of the Company and the Investment Manager will be conducted so that the Company and the Investment Manager do not become resident in any other jurisdiction for taxation purposes

There can be no guarantee that the tax position prevailing at the time an investment in the Company is made will not change during the lifetime of the investment. Prospective investors should ascertain from their professional advisers the consequences to them in acquiring, holding, transferring or redeeming Participating Shares under the relevant laws of their countries of citizenship, residence or domicile, including the tax consequences thereof and any applicable exchange control requirements.

The following summary of the expected tax position in those jurisdictions considered relevant to the proposed structure does not constitute legal or tax advice to prospective Investors or Shareholders.

### Cayman Islands

Under current Cayman Islands legislation applicable to exempted companies, the Company is not subject to any taxation in the Cayman Islands. Annual company registration fees are payable; such fees will be calculated by reference to the nominal amount of the Company's authorised share capital and at current rates the fee will be approximately US\$574 per annum.

## Part VII Investment

### Eligible Investors

Subscriptions will only be accepted from Investors who qualify as "high net worth persons" under the Cayman Islands Securities Investment Business Law (Revised) which defines a "high net worth person" as either: (a) an individual whose net worth is at least CI\$ 800,000 or the

equivalent in any other currency; or (b) any person that has total assets of not less than CI\$4,000,000 or the equivalent in any other currency. At the date of issue of this Private Placement Memorandum CI\$800,000 was the equivalent of approximately €800,000 and CI\$4,000,000 was the equivalent of approximately €4,000,000.

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Shares will not be offered or sold to any US Persons.

Should any question arise as to whether a prospective investor is eligible to invest in the Company the decision of the Directors shall be final.

The Company reserves the right to decline a subscription at its sole discretion without explanation.

GTI Fund Investment Ltd. has been exempted from the requirement to obtain a licence under the Cayman Islands Securities Investment Business Law (Revised) because it provides investment management services exclusively to the Company and/or to other entities, all of the shareholders of which are "high net worth persons" for the purpose of the exemption from licencing under that law, or are companies, partnerships or trusts in which all shareholders, partners or unit holders respectively are "high net worth persons".

To ensure compliance with the conditions of the Investment Manager's exemption from the requirement to obtain a licence under the Cayman Islands Securities Investment Business Law (Revised) Investors are required to warrant to the Company when subscribing for Shares that they are "high net worth persons" as described above and the Company may request such evidence as it deems necessary to support a subscriber's warranty that they are "high net worth persons".

## To invest in the Company - Subscribing for Participating Shares

Applications for Participating Shares must be made in writing on the Subscription Agreement to be found at Appendix A following the Fund Information Sheets at the back of this Private Placement Memorandum.

The Subscriber Information Form (Appendix B) must be completed and submitted with the Subscription Agreement, together with any documents required to establish the identity of the subscriber.

Payment should be made in the manner indicated on the Subscription Payment Instruction form, which can be found at Appendix C. The Subscription Payment Instruction form should be completed and submitted with the Subscription Agreement. Allotments of Participating Shares will only be made against receipt by the Company of cleared funds, which must be received prior to the relevant Dealing Day.

The minimum initial and subsequent investment amounts applicable to each Fund together with the subscription charges (if any) levied by the Investment Manager on the Participating Shares of any Fund are set out in the relevant Fund Information Sheet at the back of this Private Placement Memorandum.

During the Initial Offer Period Participating Shares in each Fund will be issued at the Subscription Price indicated in the Fund Information Sheet. Following the close of the Initial Offering Period details of the latest prices of Participating Shares can be obtained on request from the Investment Manager or the Administrator.

Share certificates will not generally be issued, but the title of investors to their holdings will be recorded in the share register of the Company and will be evidenced by the issue of a written confirmation of shareholding upon a subscription or redemption and by the distribution of annual holding and valuation statements by the Administrator.

As a result of anti-money laundering regulations, additional documentation may be required from subscribers for Participating Shares. The information will be used to verify the identity of investors; it will be used only for compliance with these regulations. Please note that the Administrator reserves the right in all cases to request further documentation or information. Failure to

provide documentation may result in the withholding of redemption proceeds or the rejection in whole or in part of any application for Participating Shares.

## How to redeem Participating Shares

After the expiration of the Initial Offering Period, the Participating Shares may be redeemed as of each Dealing Day, or at such other times as may be approved by the Board of Directors, in their sole discretion, at the Dealing Price.

Requests for redemption must be made on the Redemption Request form, which can be found at Appendix D of this Private Placement Memorandum.

Prior written notice of redemption (subject to the discretion of the Board of Directors to waive such notice) must be provided as indicated in the Fund Information Sheet.

In exceptional circumstances Participating Shareholders or their executors may submit requests for earlier redemption but it will be at the sole discretion of the Directors to decline or accede to any such request. Where the Directors permit early redemption of Participating Shares, the Participating Shareholder requesting redemption will bear all related costs, including the costs of preparing valuations.

A redemption fee expressed as a percentage of the net amount to be repaid may also be deducted and paid to the Investment Manager; the percentage to be deducted will be determined by the Directors and may be varied or waived at their sole discretion. The scale of redemption fees, if any, to be charged is indicated in the Fund Information Sheet, but shall not exceed 5% of the net amount to be repaid.

The Company will fund redemptions in cash, and may withhold a proportion of the redemption moneys to meet contingent liabilities.

The Company may require the compulsory redemption of Shares by giving notice in writing to any Shareholder where the Directors consider that the continued holding of Shares by the Shareholder may result in regulatory, legal, pecuniary, taxation or material administrative disadvantage for the Company or its Shareholders; provided, that they may not effect any such redemption if, as a result of such redemption, there would no longer be any person holding Shares of the Company.

## Dividend Policy

The dividend policy for each class or series of Participating Share is stated on the Fund Information Sheets at the back of this Private Placement Memorandum. Currently the Directors do not intend to declare or pay dividends on any of the Funds.

## Investment Strategy

The Company's Investment Strategy, comprising its investment objective, investment policy and the investment restrictions applicable to all Funds, is outlined in Part III above. The Investment Policies to be adopted for each Fund, together with any further investment restrictions and any borrowing restrictions applicable to each Fund are set out in the relevant Fund Information Sheet at the back of this Private Placement Memorandum.

The Company's Investment Strategy, including its investment restrictions, may be amended by the Board of Directors at any time, in whole or in part. The Company may from time to time impose further investment restrictions, as shall be compatible with or in the interest of the Participating Shareholders. The Participating Shareholders will be informed of any change in the Company's Investment Strategy.

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## Fees and Charges

### Service Provider's Fees

Details of the fees and expenses chargeable by the Investment Manager, the Investment Advisers (if any), the Administrator, the Custodian and any other service providers in respect of each Fund are set out in the Fund Information Sheet at the back of this Private Placement Memorandum.

### Initial Offering and Organisational Costs and Expenses

The non-recurring organisational and initial offering expenses, including external legal and incorporation and accounting expenses incurred in connection with the

initial offerings of Participating Shares and the costs of producing this Private Placement Memorandum, are estimated not to exceed €40,000. These costs will be amortised on a straight-line basis over three years.

### Other Operating Expenses

The Company will bear its operating, marketing, selling and placement fees and expenses, mutual fund registration expenses, reporting expenses, domiciliation fees and secretarial services costs, Directors fees, and legal and accounting and audit fees/expenses. In addition, the Company will bear litigation and other extraordinary expenses and taxes, if any.

## Part VIII

## Risk Factors

Prospective Investors should carefully consider, after reading the Investment Strategy of the Company as set out in this Private Placement Memorandum, and the Investment Policies of the individual Funds outlined in the attached Fund Information Sheets, whether this is a suitable investment for them.

Investment in the Company entails a degree of risk and is suitable only for sophisticated Investors for whom an investment in the Company does not represent a complete investment programme and who fully understand and are capable of bearing the risks of an investment in the Company, including the loss of their entire investment.

Prospective Investors should carefully consider the following factors, which do not purport to be a complete list of all risks and potential conflicts of interest involved in an investment in the Company, before subscribing for Participating Shares:

### Investment Risk

There can be no assurance that the Company will be able to achieve its investment objective or that Investors will receive a return of their capital. Investment results may vary substantially over time and the value of an Investor's investment may substantially decline as well as substantially appreciate. As a result, Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

### Derivatives

Both the Company and any mutual funds and managed accounts in which the Company invests may from time to time utilise both exchange-traded and over-the-counter futures, options and contracts for differences as part of their investment strategy and for hedging purposes. These instruments are highly volatile, involve certain special risks and expose Investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may

involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

### Unlisted Securities

The Company may make investments in mutual funds or managed accounts which invest in unlisted securities. Unlisted securities may be difficult to sell due to lack of an established market or insufficient trading volumes in such markets as exist, and it may be difficult to value unlisted securities.

### General Volatility

Price movements in the capital markets can be volatile and are influenced by, among other things, national and international political and economic events, changes in exchange and interest rates and governmental fiscal, trade or regulatory policies. Such changes may adversely affect the value of the Participating Shares.

### Stock Lending

Under certain circumstances the Company or the mutual funds and managed accounts in which it invests may borrow securities and sell them to pursue its investment objectives. Short selling securities not owned by the Company entails risk, as stock lenders have the right to ask for their securities back at any time. Such a recall may result in the company being forced to repurchase short sold securities in the open market at the price then obtaining.

### Leverage

Where deemed appropriate and where the investment restrictions of a Fund permit the Company may leverage its capital by borrowing for investment purposes when the Company believes that returns to the Participating Shareholders can be enhanced. Additionally any mutual funds and managed accounts in which the Company invests may themselves be directly or indirectly leveraged.

The use of leverage creates special risks and may significantly increase the Company's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs.

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Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and net gains or losses, the Net Asset Value may decrease more rapidly than would otherwise be the case.

## Counterparty Risk

The Company or the mutual funds and managed accounts in which it invests may contract with counterparties such as underwriters, brokers, banks and custodians to buy or sell securities or derivative instruments or to hold assets on the Company's behalf. This involves taking a credit risk on the relevant counterparty; should the counterparty default or become insolvent the Company's assets may be at risk.

## Foreign Exchange Risk

The Company or the mutual funds and managed accounts in which it invests may invest in securities denominated in currencies other than the base currency of the respective class of Participating Shares. This will introduce an element of foreign exchange risk due to fluctuations in currency exchange rates.

## Short Selling

The Company, or the mutual funds and managed accounts in which it invests, may use short selling to pursue their investment objectives. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities necessary to cover a short position will be available for purchase.

## Conflicts of Interest

The Investment Manager will devote to the Company sufficient resources to pursue the Company's Investment Strategy. However, the Company may not be the Investment Manager's only client and in addition to managing the investment activities of the Company, the Investment Manager, its directors, managers, members, shareholders, officers, agents and employees may act as investment manager, investment adviser, sponsor or manager for other clients, accounts and collective investment vehicles and may give advice, and take action, with respect to any of those clients, accounts and collective investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to the Company.

Where there is a limited supply of an investment opportunity, the Investment Manager will ensure the fair allocation of investment opportunities between the Company and other clients.

The Investment Manager, its managers, members, shareholders, officers, directors, employees and the agents of the Investment Manager and their respective affiliates may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by the Investment Manager for, or recommended by the Investment Manager to, the Company.

The Investment Manager shall not have any obligation to engage in any transaction or investment for the Company's account and the Investment Manager shall

not have any obligation to recommend any transaction or investment for the Company's account that the Investment Manager, or its shareholders, officers, directors or employees may engage in for their own accounts or for the account of any other customer.

The Investment Manager will be permitted to bunch or aggregate orders or to elect not to bunch or aggregate orders for the Company's account with orders for other accounts, notwithstanding that the effect such bunching, aggregation or lack thereof may operate to the disadvantage of the Company.

The Investment Manager may advise the Company to engage in transactions with, or to invest in, shares or units in collective investment schemes or other entities with which the Investment Manager has a relationship as an investment manager, an investment adviser, or in some other capacity.

The fiduciary obligations of the Investment Manager and the Company require that both exercise good faith and integrity in resolving any conflicts of interest between them.

Finally, the Directors and the Administrator as well as the other service providers to the Company, may act as directors, administrator, registrar and transfer agent or provider of other services for any other clients, accounts and collective investment vehicles on such terms as may be agreed with such clients, accounts and collective investment vehicles. Such services may be identical to or differ from the services rendered to the Company. Neither a Director nor the Administrator nor any other service providers shall be deemed to have received notice of or to be under any duty to disclose to the Company any fact or thing which may come to the knowledge of the respective service providers in the course of their duties or in any manner whatever otherwise than in the course of performing the services on behalf of the Company. In the event that a conflict of interest arises the Directors will ensure it is resolved in a fair and equitable manner.

## Competition

The investment industry is extremely competitive and involves a high degree of risk. The Company and the Investment Manager will compete with firms, including many of the larger investment and commercial banking firms, which have substantially greater financial resources and research staffs. This competition may limit the Company's ability to take advantage of opportunities in rapidly changing markets.

## Illiquid Shares and Restrictions on Redemptions

It is not the Board of Directors' current intention to seek a listing of the Company's Shares. No established market exists or is planned for the Shares and it is not expected that any trading market for the Shares will develop. Participating Shareholders will, however, be able to realise their investment in the Company by redeeming their Participating Shares or by a transfer to another eligible Investor, except in certain circumstances when the Board of Directors may find it necessary to suspend the redemption or the registration of transfers of Participating Shares or to defer the redemption of Participating Shares. Compared to other investment options Participating Shares in the Company are a relatively illiquid investment and should be considered only by persons financially able to maintain their investment without redemption for at least a year and possibly for a considerably longer period.

## Effect of Performance Fees

Where a Performance Fee has been agreed as part of the

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Investment Management Agreement, it may create an incentive for the Investment Manager to invest the Company's assets into riskier or more speculative investments than it would do in the absence of such fees.

## Effect of Substantial Redemptions

In the event that there are substantial redemptions of Participating Shares, it may be more difficult for the Company to generate the same level of profits operating on a smaller capital base. In the event that there are substantial redemptions on any date or within a short period of time, the Investment Manager may find it difficult to adjust the asset allocation and trading strategies to the suddenly reduced amounts of assets under management. Under such circumstances, in order to provide sufficient funds to pay withdrawals, the Investment Manager might be required to liquidate positions at an inappropriate time or on unfavourable terms. In addition, regardless of the period of time in which redemptions occur, the resulting reduction of the Company's Net Asset Value could make it more difficult for the Company to generate profits or recover losses.

## Interdependence of Funds

Should the Company issue more than one class or series of Participating Shares, liabilities and expenses of the Company will be allocated to the Fund or Funds to which they relate or, if they do not relate to any particular Fund or Funds, will be allocated to the Funds *pro rata* to their net asset values. Subject to the Auditors' approval, the Directors may determine a different basis of allocation in any case. However, the Company as a whole shall be responsible for any liabilities to third parties including creditors, irrespective of which Fund or Funds gave rise to such liabilities. The Funds are not "ring-fenced" and in the event of a Fund being unable to meet liabilities attributable to that Fund out of the assets attributable to that Fund, the excess liabilities may have to be met out of the assets attributable to the other Funds. Thus an Investor in one Fund may be in certain circumstances be exposed to underperformance of, or the use of leverage by, another of the Company's Funds.

## Redemption Proceeds

Redemption proceeds paid by the Company to a Participating Shareholder electing to redeem Participating Shares may be less than the Net Asset Value of such Participating Shares at the time a redemption request is made due to fluctuations in the Company's Net Asset Value between the date of the request and the applicable Valuation Day, or if any unamortised preliminary expenses remain.

## Lack of Independent Representatives

The founders of the Company have consulted with legal counsel, accountants and other experts regarding the formation of the Company. Such personnel are accountable to the Company only and not to the Shareholders themselves. Each prospective Investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Company.

## Lack of Operating History

The Company has not commenced operations and, accordingly, has no operating history on which prospective Investors may base an evaluation of future performance.

## Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the lifetime of the Company that may adversely affect the ability of the Company to pursue its Investment Strategy.

## Government Intervention and Issuer Risk

Currency exchange rates, interest rates and trading in derivatives of currencies or interest rates are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets, through regulation of the foreign exchange market, restrictions on foreign investments by residents, limits on inflows of investment companies or changes in the general level of interest rates. Such regulation or intervention could adversely affect the Company's performance. The Company's investment in securities or other financial instruments issued or guaranteed by sovereign governments, governmental entities, banks or other entities also presents risk of loss in the event of a default by the issuers of such instruments.

## Absence of Regulation

The Company is not and will not be regulated by any securities or governmental authority. Investors should note that although the Company is incorporated in the Cayman Islands and is registered as a mutual fund in that jurisdiction the Cayman Islands Monetary Authority has not passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Private Placement Memorandum and that there is no investment compensation scheme available to Investors under the laws of the Cayman Islands.

Potential Investors should therefore be aware that the benefits of such registrations and regulations as might apply in other jurisdictions, including their country of residence, are not, and will not be, applicable to the Company or available to its Shareholders.

## Part IX General Information

### 1. The Company and Share Structure

The Company was incorporated on 3 April 2006 as an exempted company with limited liability under the Companies Law (2004 Revision) of the Cayman Islands (the "Companies Law"). The Company is registered in the Cayman Islands with a registration number of CR-165304.

The Company is registered as a mutual fund under Section 4(3) of the Mutual Funds Law (2003 Revision) of the Cayman Islands with a registration number of 11224.

The Company is an open-ended investment company having a capital structure which allows it to issue and redeem non-voting redeemable participating shares of

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different classes each designated by reference to a separate investment portfolio (collectively, the "Funds") at a price based on the underlying net asset value of the relevant Fund.

The authorised share capital of the Company is currently ten thousand one hundred Euros (€10,100) and ten thousand United States dollars (US\$10,000) and ten thousand pounds Sterling (£10,000) and ten thousand Swiss francs (CHF10,000) divided into:

100 non-participating voting shares each of one Euro (€1.00) par value (the "Management Shares"); and

1,000,000 redeemable, participating, non-voting shares each with a nominal or par value of one Euro cent (€0.01); and

1,000,000 redeemable, participating, non-voting shares each with a nominal or par value of one United States cent (US\$0.01); and

1,000,000 redeemable, participating, non-voting shares each with a nominal or par value of one penny (£0.01); and

1,000,000 redeemable, participating, non-voting shares each with a nominal or par value of one Swiss centime (CHF0.01),

of which the 1,000,000 redeemable, participating, non-voting shares with a par value of one Euro cent are to be issued as a single class of 1,000,000 shares denominated in Euros (the "Class A Shares") pursuant to a resolution of the Directors dated 3 April 2006.

The Class A Shares and shares of any other classes of redeemable, participating, non-voting shares which may subsequently be issued are referred to collectively as the "Participating Shares" throughout this document.

The Company may by ordinary resolution of the Management Shareholders increase its authorized share capital or by special resolution of the Management Shareholders alter any of the provisions set out in the Articles of Association subject to compliance with the Companies Law.

The rights attaching to the various classes of shares are contained in the Company's Memorandum and Articles of Association and in summary are as follows:

## **Management shares**

The Investment Manager has subscribed for and been allotted 100 Management Shares. The Management Shares do not carry any right to dividends or to participate in the profits or assets of the Company. On a winding up the Management Shares rank for a return of paid up capital only after the return of nominal capital on the Participating Shares.

## **Participating Shares**

The Participating Shares have no voting rights other than with respect to any proposed variation of existing class rights. On a winding up, each Participating Share carries a preferential right to a return out of the Fund of capital paid up and a right to share in any surplus assets of the relevant Fund after the return of capital paid up on the Management Shares. The Participating Shares of each Fund have a right to any dividend declared by the Directors and payable out of the relevant Fund.

## **2. Winding-Up of the Company**

In accordance with the provisions of the Companies Law and as provided by the Articles the Company may be wound up at any time by a Special Resolution of the Management Shareholders.

## **3. Determination of Net Asset Value**

The gain or loss of the Company, the calculation of the fees payable to the Investment Manager and (after the close of the Initial Offering Period) the price at which Participating Shares may be subscribed for, or redeemed, will be determined on the basis of the Company's Net Asset Value.

The Net Asset Value of the Company shall be the value of all the assets of the Company (including all cash and cash equivalents, interest and dividends accrued, and the market value of all securities and all other assets) less all the liabilities of the Company (including accrued expenses and estimated costs of realization).

Net asset valuations shall be calculated by the Administrator (under the direction of the Directors of the Company and in consultation with the Investment Manager) as of the Close of Business on each Valuation Day as provided in the Articles and in accordance with International Accounting Standards.

Net Asset Values shall be calculated separately with respect to each class of Participating Shares (and each series of Participating Shares within each class, if ever applicable). The Net Asset Value per Share of each class or series will be determined by dividing the total net assets of the class by the number of Participating Shares of such class then outstanding, unless the Participating Shares in any class are issued in more than one series, in which case the Net Asset Value per Share of each series in that class will be determined by dividing the total net assets of each such series by the number of Participating Shares of such series then outstanding.

In connection with the determination of Net Asset Value, the Directors may consult with and rely upon the advice of the Administrator, Custodian, Investment Manager and Auditors. In no event will the Company, the Administrator, the Custodian, the Investment Manager or the Auditors be liable for any determination made or other action taken or omitted by them in good faith in relation to such determination. Valuations based on estimates by the Investment Manager may present certain conflicts of interest. Determinations of Net Asset Value made by or on behalf of the Directors in good faith will be binding, absent manifest error.

For the purposes of valuing exchange or market traded securities, "Close of Business" shall mean the earliest time on the last calendar day of each month at which a trading session ends or the market closes with respect to the particular market or exchange on which such security is traded, or if for any market such last calendar day is not a trading day, as of the close of trading in such market on the last day of trading preceding such last calendar day.

For purposes of calculation of the Net Asset Value, portfolio securities shall be valued as follows: (i) listed portfolio securities are valued at the last reported sales price on the date of determination on the principal exchange on which such securities are traded or, if not available, at the mean between the last reported bid and asked price; (ii) in the case of securities that are not readily marketable or in the absence of quoted values, such securities will be valued as the Directors in their sole discretion may reasonably determine; and (iii) all other securities shall be assigned the value that the Directors in good faith determine to reflect the fair market value thereof, provided that the Directors may use other methods of valuing securities if they believe an alternate method is preferable in determining the fair value of such securities.

In determining the amount of the liabilities of the Company, the Directors may calculate administrative and other expenses of a 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. Calculation of such expenses may include (a) fees of the Investment Manager, the Investment Adviser (if any), the Administrator and the Custodian that are

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earned and accrued but not yet paid, (b) amortisation of organisation costs, (c) any allowance for estimated annual audit and legal fees, (d) any contingencies for which reserves are determined to be required and (e) appropriate accruals for dividend and interest revenue. In determining Net Asset Value, the assets and liabilities of the Company shall each be determined in accordance with International Accounting Standards.

Details of the latest prices of Participating Shares will be available from the Investment Manager and the Administrator.

## 4. Suspension of issues, transfers and redemptions

In accordance with the Articles the Board of Directors may suspend the calculation of the Net Asset Value and the issue, transfer or redemption of Participating Shares upon the occurrence of any of the following exceptional events:

- (a) During which any market in which a significant portion of the Company's Investments are currently quoted or traded is closed, other than for customary holidays and weekends, or during which dealings therein are restricted or suspended;
- (b) During the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposition of the Company's Investments is not reasonably practical or would be seriously prejudicial to the Participating Shareholders;
- (c) During any breakdown in the means of communication normally employed in determining the price or value of any of the Company's Investments, or of current prices in any market as aforesaid, or when for any other reason the prices or values of any Investments owned by the Company cannot reasonably be promptly and accurately ascertained;
- (d) During which, in the opinion of the Directors, the effect of redemptions would be to impair seriously the Company's ability to operate or would result in the violation of any provision of applicable law or of the rules of any regulatory organisation;
- (e) During which the exercise of the Company's rights to withdraw from any collective investment scheme may be suspended or restricted, or payment of the proceeds of such withdrawal may be delayed or cannot be effected at normal rates of exchange, or when there is any continuing default or delay in obtaining payments due to the Company from banks, brokers or other persons who may have custody or control of the assets of the Company, or when remittance of money which will or may be involved in the realisation of, or in the payment for, any of the Company's Investments is not possible; or
- (f) Following a resolution to liquidate and dissolve the Company.

The Company may withhold payment to any person whose Participating Shares have been tendered for redemption until after any of the aforementioned suspensions has been lifted. Notice of any suspension will be given immediately to all Participating Shareholders including any Participating Shareholder who has tendered his Participating Shares for redemption and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not withdrawn by a Participating Shareholder following notification of a suspension, the redemption will be completed on the basis of the Net Asset Value on the Valuation Day immediately following the end of the suspension.

Where possible the Company will take all reasonable steps to bring any period of suspension to an end as soon as possible.

## 5. Subscriptions

During the Initial Offering Period Participating Shares are offered at the Subscription Price shown in the Fund Information Sheet. After the expiration of the Initial Offering Period, Participating Shares are offered for subscription on each Dealing Day at a Dealing Price based upon the amount of the Net Asset Value per Share calculated as of the last Valuation Day.

All taxes or duties applicable, if any, shall be borne by the subscriber. Subscriptions are made by transfer of a monetary amount chosen by the Investor (subject to minimum subscription levels) for subscription for as many Participating Shares as may be subscribed for with such amount. Investors will be informed about the exact Dealing Price and the number of Participating Shares allotted to them upon calculation of the Net Asset Value per Share by the Administrator and all subscriptions will be confirmed with written confirmation of shareholding by facsimile or by mail, which normally will be dispatched not more than five business days following the relevant Dealing Day.

Applications for subscriptions should be made on the forms attached as Appendix A or such other forms as the Board of Directors may, in its absolute discretion, from time to time direct.

Subscription applications and cleared funds should be received no later than 3pm Luxembourg time on the Valuation Day preceding the relevant Dealing Day. The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the Company's subscription account with the Payment Bank. The Board of Directors reserves the right to reject subscriptions in its absolute discretion, without assigning any reason therefor.

## 6. Redemptions

After the expiration of the Initial Offering Period, the Participating Shares may be redeemed at the Dealing Price on thirty (30) days' prior written notice (subject to the discretion of the Board of Directors to waive such notice) on each Dealing Day, or at such other times as may be approved by the Board of Directors.

In exceptional circumstances Participating Shareholders (or their executors or duly authorised representatives or attorneys) may submit requests for earlier redemption but it will be at the sole discretion of the Directors whether to decline or accede to any such request. Where the Directors permit early redemption of Participating Shares, the Shareholder requesting redemption will bear all related costs, including the costs of preparing valuations.

A redemption fee expressed as a percentage of the net amount to be repaid may be deducted and paid to the Investment Manager where redemption takes place within certain periods of the date of subscription. The periods and the percentages to be deducted are shown on the Information Sheet for each Fund. These redemption fees may be varied or waived by the Directors at their sole discretion.

Redemption requests should be made by use of the form in Appendix D or by such other means as the Board of Directors may, in its absolute discretion, from time to time direct. Each request for redemption must be signed by the Participating Shareholder(s) in whose names the Participating Shares are registered and appropriate evidence of authenticity must be provided when requested by the Company and/or the Administrator. Redemption requests may be sent by facsimile and are deemed received by the Company on the date they are received by the Administrator.

Consistent with the anti-money laundering requirements detailed herein that relate to subscriptions into the Company, redemption payments will generally only be

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paid to the bank account the respective subscription amount was received from. With the prior approval of the Company and/or the Administrator only, payments to other accounts held in the name of the registered owner of the Participating Shares may be made.

The Company will arrange for payment of the redemption monies to the Participating Shareholder within 30 days of the calculation of the Net Asset Value of the Shares by the Administrator, which occurs as soon as reasonably practicable on or after each Valuation Day, unless (as provided by the Articles) the Directors decide to withhold payment of redemption monies in certain exceptional circumstances,

The Directors of the Company may, on giving not less than 15 days' notice, compulsorily redeem Shares if they determine (i) that such Shares are directly or beneficially held by a US Person; (ii) that a Shareholder is in breach of any representations, warranties, agreements or certifications contained in the application entered into by such Shareholder for the purpose of subscribing for or being registered as transferee of Shares; or (iii) that Shares are held directly or indirectly by a person who or which, by virtue of the holding concerned, would result in the Company or the Shareholders as a whole suffering any tax, fiscal, legal, regulatory, pecuniary or material administrative disadvantage, which they would not otherwise have suffered. Any such compulsory redemption will be made at the Dealing Price on the Dealing Day next following the issuance of a notice of redemption by the Company to the Participating Shareholder.

## 7. Minimum Investment Amounts

The minimum initial subscription and the minimum subsequent subscription that will be accepted for each Fund are shown in the Fund Information Sheet. The Board of Directors reserves the right to alter the above-mentioned minimum subscription requirements at its absolute discretion. Section 4(3)(a)(1) of the Mutual Funds Law (2003 Revision) of the Cayman Islands requires that the minimum individual subscription to a registered fund shall be C\$40,000 which is approximately €40,000 at the exchange rate prevailing at the issue date of this Private Placement Memorandum and in no circumstance will the initial investment per investor in any Fund be less than this amount.

## 8. Minimum Holding

The minimum holding per Fund is set out in the relevant Fund Information Sheet at the back of this Private Placement Memorandum. The Directors may refuse to accept any application for transfer or redemption of Participating Shares which would result in any person thereby becoming the registered holder of less than the relevant minimum holding amount in any Fund or alternatively they may compulsorily redeem the balance of the holding in accordance with Article 51.

## 9. Reports and Financial Statements

The financial year-end of the Company is 31 December and the first Financial Reporting Period of the Company shall end on 31 December 2006.

Audited financial statements of the Company will be mailed to Shareholders at their registered addresses, normally within six months after year-end. At the same time, each Shareholder shall be furnished with an annual report of the Company, which will include the Net Asset Value and such other information as the Company, in its discretion, determines to be necessary or appropriate. The latest Net Asset Value will be available to Shareholders from the Administrator upon request.

Since the date of incorporation, the Company has not commenced operations, other than to execute the

contracts with service providers described in the section 'Material Contracts' below, no accounts have been prepared and no dividends have been paid.

## 10. Articles of Association

In addition to the provisions referred to elsewhere in this document, the Articles contain provisions *inter alia* to the following effect:

### Meetings

The Directors may convene meetings of the Members of the Company at such times and in such manner and places as they consider necessary or desirable, and they shall convene such a meeting upon the written request of Members entitled to exercise at least ten percent (10%) of the voting rights in respect of the matter for which the meeting is requested. Except as provided by Article 19 only Management Shareholders may vote at meetings.

### Variation of Class Rights

Subject to the provisions of the Companies Law, and as provided by Article 29, all or any of the special rights and privileges attached to any class of Shares issued may from time to time be altered or abrogated with the consent in writing of the holders of not less than two thirds of the issued Shares of that class (or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of the class) and with the consent of not less than two thirds of the holders of the issued Shares of any other class of Shares which may be affected by such variation.

### Registration and Transfer of Shares

As provided by Article 31, Shares of the Company will be issued in registered form only. The Directors may issue share certificates if they so wish but no Shareholder shall have the right to receive a share certificate in respect of his Shares.

Shares may be transferred provided the following conditions are met:

- Transfer of Shares can only take effect by serving upon the Company in the manner prescribed by the Companies Law, an instrument of transfer signed by or on behalf of the transferor and the transferee.
- Any transferee will have to furnish the same information and give the same warranties that would be required in connection with a direct subscription in order for a transfer application to be considered by the Company or the Administrator. For these purposes the transferee will be required to sign the Subscription Agreement at Appendix A, which will serve as a transfer agreement. However a transfer of Shares is a transfer of title only and will not be subject to redemption charges, placement fees or any other charges applicable to a subscription or a redemption of Shares. The registration of a transferee as a Shareholder in the Company is subject to the approval of the Directors who may refuse such approval without giving any reason.
- Shares may not be issued or transferred to any US Person.

### Directors

As provided by Article 100, the Directors shall be paid out of the Funds for their traveling and other expenses properly and necessarily expended by them in attending meetings of the Directors or members or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services such sums as the Directors shall determine.

The Articles do not contain a share qualification requirement for the Directors or an age limit after which Directors must retire.

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## Appointment of Directors

The number of Directors shall be not less than one.

The Directors or Management Shareholders shall have power at any time and from time to time to appoint subject to the provisions of the Companies Law any person to be a Director either to fill a casual vacancy or as an additional Director.

## Removal of Directors

In accordance with Article 119 the office of Director shall be vacated *inter alia*:

- (a) If the Director resigns his office; or
- (b) If the Director is removed by an ordinary resolution passed by the Members.

## Dividends

The Company intends to reinvest, and not to distribute, gains from portfolio holdings and any interest or dividends earned and the Directors do not intend to declare and pay any dividends.

## 11. Fees and Charges

### Investment Manager

The current fees payable to the Investment Manager, by each Fund are disclosed in the respective Fund Information Sheets. The Company has agreed to reimburse the out of pocket expenses of the Investment Manager, including transaction costs associated with acquiring and disposing of the Company's assets.

### Fees of other Service Providers

Details of the current fees and expenses of the other service providers in respect of each Fund are set out in the Information Sheets at the back of this Private Placement Memorandum and can be obtained from the Administrator.

### Placement Fee

A Placement Fee not exceeding 3% may be added to the Subscription Price at the discretion of the Investment Manager. Subject to this limit the maximum amount of the Placement Fee shall be as specified in the Information sheet for each Fund. The Investment Manager may, at his discretion and subject to the maximum level of Placement Fee specified for a Fund, apply different fees to different subscribers to a Fund, or waive the fee for any subscriber. Any Placement Fee applied to an investment is paid to the Investment Manager who may retain the Placement Fee or pay all or any part of it to recognised business introducers, agents or financial advisers.

### Directors

Each Director will be entitled to remuneration at a rate of €15,000 per year (pro-rated for periods of less than one year). Iain Little and Bruce Albrecht have agreed to accept reduced remuneration at a rate of €5,000 per year for the two years following the closing of the Initial Offering Period.

## 12. Expenses

In addition to those fees and expenses referred to in section 11 above the following expenses may, unless borne principally for the benefit of the Investment Manager, be borne by the Company or, where relevant, each class or series of Participating Shares:

- (i) Dealing costs;
- (ii) Interest on borrowings and certain administrative costs in connection therewith;
- (iii) The expenses incurred in obtaining a listing for the Participating Shares on any stock exchange, of maintaining any foreign authorisations and of

complying with any applicable laws and regulations;

- (iv) Taxation or duty payable in respect of the Company's property, the Company's constitutional documentation and the issue of Participating Shares;
- (v) Any costs incurred in modifying the principal documentation;
- (vi) The costs incurred in the preparation and publication of this Private Placement Memorandum and any substitution for this Private Placement Memorandum;
- (vii) Any costs incurred in respect of a meeting of Shareholders;
- (viii) The Investment Manager's and the Custodian's expenses;
- (ix) Any charges reasonably incurred by the Custodian in arranging safe custody facilities;
- (x) The Custodian's and the Administrator's expenses or disbursements authorised by the Articles to be paid out of the property of the Company;
- (xi) The Auditors' fees and expenses;
- (xii) The costs incurred in the preparation and publishing of annual and interim reports;
- (xiii) The costs incurred in communicating with Shareholders;
- (xiv) The costs of any Directors' and Officers' liability insurance;
- (xv) The permit fees due to the regulatory authority in the Cayman Islands and any other relevant regulatory authority;
- (xvi) The costs incurred in negotiating the material contracts set out in section 13 below;
- (xvii) Value added tax or similar indirect tax (if any) on any of the foregoing; and
- (xviii) All traveling, hotel and other expenses properly incurred by the Directors and other officers of the Company in and for the performance of their duties including their expenses of traveling to and from meetings of the Directors or general meetings of the Company.

## 13. Material Contracts

The following contracts, which are or may be material, have been entered into otherwise than in the ordinary course of business:

- (i) The **Investment Management Agreement** dated 27 April 2006 between the Company and the Investment Manager whereby the Investment Manager is appointed to provide investment management services to the Company. The Company has authorised the Investment Manager to act for the Company in the same manner and with the same force and effect as the Directors. The Company has authorised the Investment Manager, but only with the prior approval of the Company, to delegate in whole or in part the duties of the Investment Manager under the Management Agreement. The Management Agreement is terminable by either party on 180 days' notice in writing to the other party, or immediately in certain circumstances or by mutual agreement. The Company shall indemnify and hold the Investment Manager harmless against all claims and demands which may be made against the Investment Manager in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party as a result of or in the course of the proper discharge of the Investment Manager's obligations other than by reason of the fraud, negligence, willful default or bad faith of the Investment Manager.
- (ii) The **Custodian Agreement** entered into between the

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Company and the Custodian dated 22 June 2006 whereby the Custodian is appointed to provide safe custody of the assets of the Company and other related services in respect of assets owned or controlled by the Company. The Custodian Agreement is terminable upon ninety (90) days prior notice in writing to the other party or immediately in certain circumstances.

(iii) The **Investment Fund Services Agreement** entered into between the Company and the Administrator dated 22 June 2006 whereby the Administrator provides administration, secretarial and other related services to the Company. The Investment Fund Services Agreement is terminable upon a ninety (90) days' prior notice in writing to the other party, or immediately in certain circumstances.

(iv) The **Registrar and Transfer Agency Agreement** entered into between the Company and the Administrator dated 22 June 2006 whereby the Administrator provides registration, transfer agency and other related services to the Company. The Registrar and Transfer Agency Agreement is terminable upon a ninety (90) days' prior notice in writing to the other party, or immediately in certain circumstances.

## 14. Miscellaneous

(i) The Company is a collective investment scheme, but has not been authorised in accordance with Section 270 Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") by the Financial Services Authority. Accordingly, the promotion of the Company in the United Kingdom to the general public is not permitted. This Private Placement Memorandum can therefore be issued in the United Kingdom only to persons authorised under the FSMA to carry on investment business and other categories of investors to whom unregulated collective investment schemes can be marketed without contravening Section 238 of the FSMA.

(ii) The Company does not conduct investment business in the United Kingdom.

(iii) The Company is not engaged in any legal or arbitration proceedings or any threatened legal or arbitration proceedings which may have a significant effect on the Company's financial position.

(iv) There are no contracts or arrangements subsisting at the date of the Private Placement Memorandum in which a Director is materially interested and which are significant in relation to the business of the Company.

(v) There are no outstanding loans or guarantees provided by the Company to the Directors.

(vi) Copies of the Memorandum and Articles of Association of the Company, the Investment Management Agreement, the Custodian Agreement, the Investment Fund Services Agreement and the Registrar and Transfer Agency Agreement, together with any consents and permits issued to the relevant functionaries of the Company will be provided by the Administrator for inspection on request.

## 15. Anti-Money Laundering

### Cayman Islands - General

In order to comply with the Money Laundering Regulations (2005 Revision) of the Cayman Islands (the "Regulations"), the Company and/or the Administrator will require verification of identity from all prospective Investors, unless the Company is satisfied that an exemption under regulation 10 of the Regulations applies. Depending on the circumstances of each subscription, an exception applies and a detailed verification might not be required where:

- a prospective Investor makes the payment for his

investment from an account held in the prospective Investor's name at a recognised financial institution; or

- the prospective Investor is regulated by an overseas regulatory authority as defined in regulation 9(6) of the Regulations; or
- the subscription is made through an intermediary that is regulated by an overseas regulatory authority as defined in regulation 9(6) of the Regulations and is based or incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, a recognised jurisdiction is defined as, and a recognised financial institution will be located in, those jurisdictions listed in the third schedule to the Regulations.

If any person involved in the business of the Company has a suspicion obtained in the course of business that any other person is engaged in money laundering that person is required to report such suspicion pursuant to the Proceeds of Criminal Conduct Law (2005 Revision) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

### Cayman Islands - Required Documentation

In the event the prerequisites for an exemption from the verification process as described under "Cayman Islands - General" above DO NOT apply prospective Investors will be required to provide the following documentation, as is relevant to their status. These lists should not be considered exhaustive and the Company, the Administrator, the Registrar or the Transfer Agent may require alternative or additional documents in their sole discretion depending on the type of legal entity and the status of the prospective investor.

#### (A) INDIVIDUAL INVESTORS

Individual Investors will be required to provide the following information:

- full name;
- permanent address;
- a certified true copy of their passport or national identity card;
- verification of address (two original or certified true copies of documents not more than three months old showing the Investor's address such as a recent bank statement or a utility bill or telephone bill).

#### (B) PARTNERSHIPS

Partnerships will be required to provide the following information:

- a mandate from the partnership authorising the subscription and conferring authority on those persons executing the subscription agreement;
- the identities of at least two partners and of all those authorised to issue instructions;
- certified true copy of the partnership agreement.

#### (C) CORPORATE ENTITIES

Corporate entities that are quoted on a stock exchange in one of the countries listed in the third schedule to the Regulations, or that are known to be the subsidiary of such a quoted company, will be required to provide the following information:

- the original or certified true copy of the certificate of incorporation, a certificate of good standing or similar document;

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- a list of directors' names, occupations, addresses and dates of birth;
- properly authorised mandate of the directors authorising the subscription and conferring authority on those persons executing the subscription form.

Where the prospective Investor is a private company, the following additional information will need to be provided:

- certified true passport copies or national identity card copies for at least two Directors;
- a list of names and addresses of shareholders holding 10% or more of the issued share capital of the company and in the case of individual shareholders, their occupations and dates of birth.

When a significant shareholder of a private company (25% or more) is a body corporate, information will need to be provided from the company regarding the ultimate beneficial ownership of that particular body corporate. If the ultimate beneficial owner(s) of that particular body corporate is (are) individual(s), such individual(s) will need to provide the information that is required from individual Investors and outlined above.

## **Luxembourg - General**

As the Administrator is a Luxembourg regulated entity, prospective investors are required to comply with Luxembourg anti-money laundering regulations.

## **Luxembourg - Required Documentation**

Prospective Investors will be required to provide the following documentation, as is relevant to their status. These lists should not be considered exhaustive and the Company, the Administrator, the Registrar or the Transfer Agent may require alternative or additional documents in their sole discretion depending on the type of legal entity and the status of the prospective investor.

### **(A) INDIVIDUAL INVESTORS**

Individual Investors will be required to provide the following information:

- Copy of valid Passport / ID card duly certified;
- Official address.

### **(B) LEGAL ENTITIES**

Legal entities will be required to provide the following information:

- Certificate of Incorporation or Certificate of Good Standing;
- Memorandum & Articles of Association or appropriate constitutional documents of the legal entity;
- If the legal entity is a company limited by shares, a recent list of shareholders issued on the company's headed paper showing their share capital, the list to be signed and dated on behalf of the company. Shareholders with more than 25% of ownership have to be identified with copies of their valid ID cards or passports in the case of an individual, and with the same documentation as previously requested in the case of a legal entity.

As Luxembourg law requires the identification of the final beneficial owners, where there are multiple layers between the investing company and its beneficial owners, the Company or the Administrator will need to be provided with a detailed explanation of the ownership structure in order to determine the whole list of required identification documents.

## **General Requirements**

The Company and/or the Administrator reserve the right to request such information as is necessary to verify the

identity of a prospective Investor. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator or the Company may refuse to accept the application and all subscription monies. In that event, any funds received by the Company will be returned without interest to the account from which the money originated.

It is further acknowledged that the Administrator (or its delegates in the performance of any delegated duties) shall be held harmless by the applicant against any loss arising as a result of a failure to process the application if such information as has been requested by the Administrator has not been provided by the applicant. The applicants in subscribing for Participating Shares consent to the release by the Administrator or its delegates of any information provided by the applicant to any relevant anti-money laundering authority.

## **Certification**

Where certified true copies of a document are requested above the certification must be stamped and signed by a competent authority (embassy, consulate, notary, police officer, solicitor or regulated financial institution) in a FATF country or by any other competent authority. Unless otherwise indicated the date of certification must be less than six months prior to receipt of the document by the Administrator.

## FUND INFORMATION SHEET

### Class A Shares

#### Currency Designation

The base currency in which the Class A Shares are denominated is the Euro. Subject to any applicable investment restrictions the Fund may invest in assets denominated in non-base currencies but the base currency shall be used for the valuation and reporting of the assets and liabilities of the Fund.

#### Initial Offering Period

The period which begins on 1 July 2006 and ends on 31 July 2006.

#### Dealing Day

Following the end of the Initial Offering Period, the first Business Day of each Calendar Month, or such other day or days as may be approved by the Board of Directors.

#### Investment Objective

The Fund's investment objective is to maximize total returns and to exceed the returns available from Euro bank deposits.

#### Investment Policy

The Company's global thematic investment philosophy is to invest in sectors where long-term growth rates – and hence returns – are more attractive than the average. The Company believes that these sectors can be identified by analyzing the impact of long-term global themes as described in Part III "Introduction", section "Investment Policy" above.

The Fund will invest in collective/pooled investment vehicles (including open-ended mutual funds and closed end funds) and in individual equities and fixed income securities which the Company considers are well placed to profit from the impact of these global themes.

#### Investment Restrictions

The following restrictions will apply to the Class A Shares:

- No more than 20% of the assets of the Company may be invested in any one fund or with any one manager or adviser.
- No more than 10% of the assets of the Company may be invested in any individual security or in the securities of any one issuer.
- The use of derivative instruments is permitted only as a short-term tactic for capital preservation and is restricted to the buying (not selling) of index put options and the selling of index futures.
- No more than 25% of the assets of the Company may be invested in derivative instruments.
- Cash may not be held to exceed 25% of the assets of the Company
- Borrowing up to 10% of Net Asset Value is permitted for liquidity purposes such as making redemptions but direct leverage for investment purposes is not permitted.

#### Investment Adviser

P&C Global Wealth Managers SA, of Zumikerstrasse 18, Zollikon, CH-8702, Switzerland has been appointed an investment adviser for the Class A Shares pursuant to the terms of an investment advisory agreement dated 27 April 2006 between P&C Global Wealth Managers SA and the Investment Manager.

#### Minimum Investment Requirements

Subscriptions to the Fund must be made in Euros. The minimum initial investment and minimum holding requirement is €100,000. Subsequent investments must be for amounts of not less than €10,000.

#### Subscription Price

During the Initial Offering Period the Subscription Price for the Class A Shares will be €1,000 per share and thereafter at Net Asset Value.

#### Placement Fee

A Placement Fee of up to 3% may be added to the Subscription Price and this will be paid by the Company to the Investment Manager.

#### Subscription

Subscriptions for the Class A Shares must be made by completing the Subscription Agreement, the Subscriber Information Form and the Subscription Payment instruction (which can be found at Appendices A, B and C respectively of this Private Placement Memorandum) and sending them by facsimile and mail to the Administrator.

#### Redemptions

After the closing date of the Initial Offering Period, the Class A Shares may be redeemed as of each Dealing Day, or at such other times as may be approved by the Board of Directors, at the Dealing Price (subject to the Directors' power to suspend dealings pursuant to the Articles).

A fee for early redemption will be charged and paid to the Investment Manager where Class A Shares are redeemed within the following periods from the close of the Initial Offering Period, or from the Dealing Day on which the shares were subscribed for:

- 2% of the net amount to be redeemed if redeemed within 0 to 6 months;
- 1% of the net amount to be redeemed if redeemed within 6 to 12 months.

Redemption requests for the Class A Shares must be sent by facsimile or mail to the Administrator on the Redemption Request Form which can be found at Appendix D of this Private Placement Memorandum and will be acted upon as of the next Dealing Day (provided that the redemption instructions have been received at least 30 days prior to such Dealing Day). The Board of Directors may at their discretion waive the requirement for 30 days notice of redemption or accept redemption requests communicated to the Administrator other than by using the form provided at Appendix D.

#### Distribution Policy

There is no current intention to declare dividends. Income received on investments will be accumulated and reinvested in assets of the Fund.

#### Reporting to Shareholders

The audited annual report of the financial affairs of the Company prepared up to the end of December annually is provided to Shareholders. In addition Shareholders may obtain the latest Net Asset Value at any time on request from the Administrator.

#### Fees and Charges payable by the Company

The Fund pays the fees and expenses of the Investment Manager, the Custodian, the Administrator, the Principal Paying Agent, the Registrar and Transfer Agent, and the Auditor together with normal operating costs and expenses. The Fund also pays any commissions and duties arising from the acquisition or disposal of the securities in which it invests. The principal fees and charges payable by the Company are as follows:

- The Investment Management Fee is charged at a rate of 0.125% of the Net Asset Value per month (1.5% annual equivalent) and will be calculated and paid to the Investment Manager each month.

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- The Incentive Fee is charged at a rate of 12% of the increase in the Net Asset Value for the Fund as a whole (before deduction of the Incentive Fee) since the previous High Water Mark for the Net Asset Value per Share of the Fund; it will be calculated and accrued monthly and will be paid to the Investment Manager quarterly. No series share or equalisation methods of accounting for incentive fees will be used.
- Under the Investment Fund Services Agreement, the Registrar and Transfer Agent Agreement and the Custodian Agreement, the Administrator and Custodian will receive from the Fund monthly fees including administrative and paying agent fees, registrar and transfer agent fees and custodian fees (in addition to transaction fees on the sale and purchase of the fund's investments). This will include aggregate fees of up to 1% p.a. of the net asset value (including certain annual minimum fees and subject to various additional fees for certain specific services). These fees are to be paid monthly in arrears and are subject to indexation to reflect changes in the official Luxembourg price index.
- The fees and expenses associated with the establishment of the Fund have been estimated to amount to approximately €40,000. This amount is being amortised on a straight-line basis over three years.



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## SUBSCRIPTION AGREEMENT – Appendix A

- 1.1 it has the legal capacity and full authority and is permitted by applicable law to execute and deliver this Agreement;
- 1.2 it is acquiring the Participating Shares for its own account, or on behalf of a third party or third parties for investment and not with a view to resale, transfer or other disposition in whole or in part;
- 1.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its acquisition of the Participating Shares;
- 1.4 it has received a copy of, read and understood the Private Placement Memorandum, including Part VIII "Risk Factors" of the Private Placement Memorandum, and understands that there are significant risks involved in an investment in the Company;
- 1.5 it has been offered the opportunity to review the Company's Memorandum and Articles of Association and to ask questions and receive answers concerning the Company and the terms and conditions of this offering from authorised representatives of the Company and to obtain such additional information as it considers necessary to appropriately evaluate an investment in the Company;
- 1.6 its acquisition of Participating Shares is based solely upon the Private Placement Memorandum and its own analysis of the benefits to it of an investment in the Company and the Subscriber is and will be able to bear the economic risk of losing its investment in the Participating Shares;
- 1.7 it has obtained and complied with all legal and tax advice, registrations, declarations or filings with, or consents, licenses, approvals or authorisation of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in the Company;
- 1.8 the person signing this Agreement on behalf of the Subscriber has full power and authority to do so;
- 1.9 it understands that the Company was recently incorporated, has a limited operating history and that an investment in the Company should be considered as speculative and may result in a complete loss of its investment; and
- 1.10 it understands that if any of the Subscriber's representations, warranties, agreements or certifications contained in this Agreement are untrue the Board of Directors of the Company in its sole discretion may require a redemption of all or part of the Participating Shares.
2. The Subscriber certifies that it is not now, and, for as long as it owns the Participating Shares, it will not be:
  - 2.1 a US Person as defined in the Private Placement Memorandum, nor a custodian, nominee or trustee of a US Person. The Subscriber further certifies that it is not acquiring the Participating Shares for the account or benefit of, directly or indirectly, any US Person, nor in violation of applicable law, and that the Subscriber will not sell or offer to sell or transfer the Participating Shares to a US Person;
  - 2.2 a resident of the Cayman Islands.
3. The Subscriber acknowledges and agrees that:
  - 3.1 the Company has not been registered under the United States Investment Company Act of 1940, as amended, and that the Participating Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Participating Shares have not been qualified under the securities laws of any state in the United States;
  - 3.2 the Participating Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any US Person;
  - 3.3 the Participating Shares may not otherwise be transferred without the prior approval of the Company's board of Directors.
4. The Subscriber agrees that it will promptly notify the Company at any time when it becomes a US Person (as described in the Private Placement Memorandum), and the Subscriber agrees that in such event the Company shall be entitled to (but shall not be obliged to) compulsorily redeem the Participating Shares at a price equal to the Net Asset Value of the Participating Shares as calculated by the Administrator on the Valuation Day next following the issuance of a notice of redemption to the Subscriber.
5. Where the Subscriber is an individual, it agrees to produce a copy or copies of the relevant passport or passports together with any other documentation of identity providing detailed verification of the Subscriber's identity as requested by the Company or the Administrator in order that it might comply with applicable requirements for the prevention of money laundering from time to time in force. The Subscriber acknowledges that the Company and the Administrator each reserves the right to request any further information that it considers to be in any way necessary to the process of verification.
6. Where the Subscriber is a corporation, trust or partnership, it agrees to produce a certified copy or copies of the Certificate of Incorporation (and any change of name), Memorandum and Articles of Association (or other document evidencing the existence of the legal entity), the Register of Directors or an excerpt from the commercial or trade register held at the relevant authority or chamber of commerce and the signatory card verifying the authority of officers to sign on behalf of the corporate entity and any other relevant documentation as requested by the Company.
7. The Subscriber acknowledges that the Company reserves the right to reject in its absolute discretion this and any other subscription for Participating Shares in whole or in part, in any order, at any time prior to the issue of Participating Shares, notwithstanding prior receipt by the Subscriber of notice of acceptance of the subscription. If the offer of the Participating Shares is oversubscribed, the Company will determine in its sole discretion which subscriptions shall be accepted.
8. If this subscription is rejected or if the sale of the Participating Shares is not completed for any reason (in which event this subscription shall be deemed to be rejected), the Company shall as soon as practicable return any funds transferred by the Subscriber (without interest) along with this Agreement and any other documents delivered by the Subscriber. The Company and the Administrator each reserve the right to keep any documents delivered to it if applicable laws require it to do so.
9. The Subscriber understands and agrees that, although the Company, the Administrator and the Company's other service providers will use their reasonable efforts to keep details of its shareholding or personal data which is revealed in this Agreement or is disclosed by the Subscriber subsequently strictly confidential, the Subscriber

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## SUBSCRIPTION AGREEMENT – Appendix A

consents to such information being disclosed to the Investment Manager, its affiliated companies, any other service provider to the Company and third parties such as Auditors and Regulators, where necessary or advisable to facilitate the acceptance and management of the Subscriber's subscription including, but not limited to, in connection with anti-money laundering purpose or for compliance with foreign regulatory requirements.

10. This Agreement and the rights, powers and duties set out in it shall bind and the benefits thereof shall inure to the heirs, executors, administrators, legal representatives, successors and assigns of the parties to it.
11. This Agreement represents the entire agreement between the parties in respect of the subscription for Participating Shares and may not be changed or terminated orally.
12. No waiver by any party of any breach of any term of this Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.
13. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.
14. The Subscriber agrees when entering into the Agreement to be bound by the laws of the Cayman Islands. The courts of the Cayman Islands are to have jurisdiction to settle any disputes that may arise out of or in connection with the Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings") may be brought in such courts. The Subscriber irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the

ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made by the Subscriber for the benefit of the Company.

15. The Subscriber understands that a misrepresentation or breach of any warranty or agreement made by the Subscriber could subject the Company to significant damages and expenses. The Subscriber agrees to indemnify the Company from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defence or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the Subscriber's misrepresentation or breach of any warranty or agreement in this Agreement.
16. The Subscriber acknowledges that the Company is entitled to act upon facsimile or Emailed instructions from or purported to be from the Subscriber and that all such instructions, where accepted by the Company, will be final and binding upon the Subscriber. The Subscriber agrees to indemnify the Company against any and all claims, demands, liabilities, costs, charges, damages and expenses that the Company may incur by reason of any act or failure to act on the part of the Company with regard to all facsimile or Email instructions so provided by the Subscriber.
17. **The Subscriber warrants that it is a "high net worth person" within the meaning of the Securities Investment Business Law (Revised) of the Cayman Islands, i.e. the Subscriber is either: (a) an individual whose net worth is at least CI\$800,000 or the equivalent in any other currency; or (b) any person that has total assets of not less than CI\$4,000,000 or the equivalent in any other currency.**
18. The representations, warranties, agreements and indemnification obligations of the Subscriber contained in this Agreement shall survive the execution of this Agreement and the subscription for the Participating Shares.

Agreement date

D	D	M	M	M	Y	Y	Y	Y
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To be valid, joint application forms must be signed by each applicant. If the Subscriber is an individual or individuals please provide signature(s) of the individual or individuals named at the head of this Subscription Agreement:

Signature 1

Signature 2

If the Subscriber is a corporation, partnership or trust please provide signatures, names and capacities (e.g. partner, director) of the individual or individuals signing for and on behalf of the Subscriber:

Signature 1

Signature 2









# P&C Global Thematic Investors Fund Ltd.

## REDEMPTION REQUEST – Appendix D

If the Participating Shareholder is a corporation, partnership or trust please provide signatures, names and capacities (e.g. partner, director) of the individual or individuals signing for and on behalf of the Participating Shareholder:

Signature 1

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Signature 2

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name 1


Name 2


Capacity in which signed 1

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Capacity in which signed 2

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

### Details of the financial institution receiving the redemption monies

Name of financial institution


Address of financial institution


Country

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Postcode

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

IBAN Number or ABA Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

SWIFT Code

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Account in the name of


Account number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

### NOTES:

- 1 Joint redemption notices must be signed by each Shareholder. If there is insufficient space on this form to provide details of all Shareholders, complete a separate form for each Shareholder.
- 2 If this Redemption Request is not completed to the satisfaction of the Administrator, the notice may not be accepted, or redemption may be delayed.
- 3 When completed please send a copy of this form to the Administrator at the facsimile number shown at the head of the first page of the Redemption Request and post the original of the completed form to the address indicated.