



APPLICATION FOR LEGAL ENTITIES INCLUDING REGULATED AND AUTHORISED COMPANIES

IDENTIFICATION DOCUMENTS

The following documents and information must be provided to the Agent for first-time applications:

FIRST-TIME APPLICATION: THE FOLLOWING REGISTRATION DOCUMENTS AND ORDER FORMS ARE REQUIRED.

REGISTRATION DOCUMENTS

LEGAL ENTITY

Investor Profile	✓
Certified confirmation of registration on Trade and Companies Register	✓
List of authorised signatures	✓
Certified copy of the Identity card/Passport of representatives of the investor	Where applicable

A LIST OF AUTHORISED SIGNATORIES MUST ACCOMPANY THIS APPLICATION.

In accordance with anti-money laundering legislation, the Fund and/or the Agent acting on behalf of the Fund shall verify the identity and legal status of an investor and its authorised representatives. If the investor delays, or fails to produce the aforementioned documents or required information, the subscription or redemption and the payments relative to them may be delayed. The Fund and/or the Agent reserve the right to request all and any additional information. In addition, the Investor undertakes to inform the Fund and the Agent of any changes to the investor's data.

TO BE SENT TO THE AGENT:

RBC DEXIA INVESTOR SERVICES BANK S.A.,
14, Porte de France, L-4360 Esch-sur-Alzette, G.D. Luxembourg
Fax: (+352- 2460 9500)



APPLICATION FORM

Please complete all the sections of this form in BLOCK CAPITALS and return the original signed and dated together with the relevant documentation to the Registrar and Transfer Agent of the Fund:

RBC DEXIA INVESTOR SERVICES BANK S.A.,
14, Porte de France, L-4360 Esch-sur-Alzette, G.D. Luxembourg
Fax: (+352- 2460 9500)

INVESTOR DETAILS

ORGANISATION TYPE

(Please tick the right choice)

- | | |
|--|--|
| <input type="checkbox"/> Financial Institution | <input type="checkbox"/> Insurance Company |
| <input type="checkbox"/> Corporate | <input type="checkbox"/> Pension Fund |
| <input type="checkbox"/> Investment/Mutual Fund | <input type="checkbox"/> Foundation |
| <input type="checkbox"/> Nominee | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Other (please specify): _____ | |

OFFICIAL ADDRESS

(P.O. Box and C/O address will not be accepted)

Company Name: _____

Date of Incorporation (DD/MM/YYYY): _____

Country of Incorporation: _____

Country of Taxation: _____

Registered Address: _____

Number: _____ Postcode: _____

Town: _____ Country: _____

Fax Number: _____ Telephone Number: _____

E-mail address: _____



FOR GBP PAYMENTS

Beneficiary	RBC Dexia
Sort code	301635
Account number	25335028
Beneficiary reference	LU3934104200160607

FUND SELECTION

NAME OF FUND	CURRENCY	ISIN	AMOUNTS SUBSCRIBED
Absolute Income Protected Fund	GBP	LU0445345175	

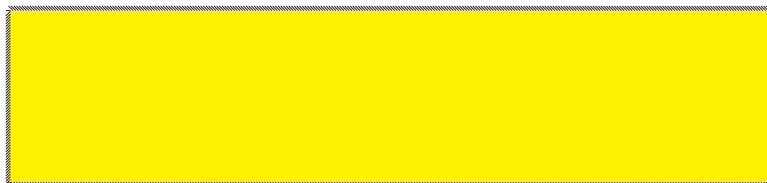
DECLARATION AND SIGNATURE OF THE ACCOUNT HOLDER

For companies, the following declaration must be signed by a legal representative of the company.

- I/we understand my/our subscription is subject to receipt and acceptance by RBC Dexia Investor Services Bank S.A.
- I/we declare and agree that any further application for shares by me/us shall be made or be deemed to be made in accordance with the currently relevant documentation
- I/We hereby confirm that the money or assets invested by me/us are neither directly nor indirectly the proceeds of any criminal act within the meaning of applicable Luxembourg law.
- I/we have been informed and agree with the Luxembourg Law on the Data protection. I/we understand and agree that my data may be transmitted to third parties with whom the Company may have a business relationship and which may be established out of Luxembourg and/or the European Union, or to public administration or other public bodies as may be required under Luxembourg Law. I/we declare that the information contained in this document is accurate to the best of my/our knowledge and belief and I/we commit myself/ourselves to contact RBC Dexia Investor Services Bank S.A. as soon as possible in the case these data change
- I/We declare to have read and agree to the General Terms and Conditions of the Appendix A.
- I/We declare to agree to provide the necessary supporting identification documentation as per requested by Luxembourg laws.
- I/We hereby declare that the information contained in this application form is correct at the time of completion and I/we hereby undertake to promptly inform RBC Dexia Investor Services Bank S.A. of any change in my/our details contained herein.

Authorised Signature(s)

Date: _____





APPENDIX A – GENERAL TERMS AND CONDITIONS

1. General

- 1.1. These Terms and Conditions relate to the subscription of Shares in the Fund – which has appointed RBC Dexia Investor Services Bank S.A. (hereafter referred to as "RBC Dexia") as its Transfer Agent to maintain and keep the investors registrar – and the applicant(s) agree(s) to be bound by these Terms and Conditions, the Prospectus and the articles of incorporation or the management regulations of the Fund in which he is investing.
- 1.2. RBC Dexia reserves the right to reject any application in whole or in part which is not completed in full and supported by the documentation requested and cleared monies, or for any other reason at its sole discretion. Failure to attach all documentation requested will result in a delay in the transaction being processed.
- 1.3. RBC Dexia reserves the right to request additional information and documentation, including, but not limited to, translations and certifications relating to such additional requests from the applicant(s) and existing investors in compliance with the legislation and regulations in force from time to time.

2. Prevention of Money Laundering

- 2.1. All applicants (except in case of a subscription received through a financial intermediary regulated in an equivalent country) must complete the section "Ultimate Economic Beneficiary Information" and attach to this Application Form all the relevant documentation requested.
- 2.2. All applicants understand that due to the changing nature of anti-money laundering laws and regulations and the possible extensions of applicable rules, RBC Dexia may update and amend its procedures as might be required from time to time to comply with such amendments.
- 2.3. In compliance with CSSF circulars and other applicable anti-money laundering laws and regulations, RBC Dexia may require further identification of the applicants or an existing investor before the application can be processed or the redemption proceeds paid out.
- 2.4. Subscription monies from a third party will not be accepted.
- 2.5. Redemption proceeds can not be paid to a third party.

3. Indemnity

- 3.1. The applicant(s) will indemnify upon first demand RBC Dexia and any other delegates against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the applicant(s) of these Terms and Conditions or out of RBC Dexia relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the applicant(s) unless due to the willful default, fraud or gross negligence of the Fund or RBC Dexia
- 3.2. RBC Dexia will indemnify the Applicant for direct damages solely to the extent of its gross negligence or willful misconduct. RBC Dexia will in no way indemnify indirect or consequential damages suffered by the applicant(s).

4. Confidentiality

- 4.1. RBC Dexia agrees to keep all information concerning the applicant(s) confidential unless required to disclose such information to third parties by applicable Law or by formal instruction of the applicant(s).
- 4.2. The applicant(s) accept and agree that RBC Dexia may be requested to disclose personal details for the processing of cash payment instructions in accordance with the mandatory obligation provided in Article 16 of the Act of November 19, 2004 regarding the fight against money laundering and terrorism financing.
- 4.3. The applicant(s) accept that personal details may be disclosed to external parties such as the Fund's sponsor, the Fund's Authorized Distributors or the Fund's promotor as necessary for the provision of enhanced shareholders' related services and that personal details (subject to the application of local laws and/or regulations) be used outside Luxembourg and may therefore be potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg.

5. Data Processing

- 5.1. The applicant(s) acknowledge and agree that the applicant(s)' personal details will be held by RBC Dexia and may be subject to data processing.
- 5.2. The applicant(s) will have access to his/her/their personal details and will be entitled to request relevant amendments to such details. RBC Dexia will keep the personal details at least 5 years after the end of the relationship between the applicant(s) and RBC Dexia.

6. Subscription Orders

- 6.1. Upon receipt of the completed application form and the full subscription amount, RBC Dexia will keep a record for the Fund the Shares in the name of the applicant(s).



GENERAL TERMS AND CONDITIONS (CONTINUED)

7. Instructions

- 7.1. All notices, reports, statements, documents and communications will be sent at the risk of the applicant(s) by ordinary mail or where otherwise specified by Luxembourg legislation or the Fund's constitutional documents, by registered mail to the address of the First Applicant unless otherwise specified by the applicant(s) in writing.
- 7.2. All notices, reports, statements, documents and communications sent to the address of the first applicant are deemed to have been effected to all the applicants on the date sent to the first applicant's address.
- 7.3. Instructions may be given by letter or facsimile and are at the risk of the applicant(s). The applicant(s) assume(s) all risks and in particular those arising from delays in delivery, errors in communication, or comprehension, including but not limited to, errors as to the information contained in the instruction. The applicant(s) holds harmless RBC Dexia of all responsibility in this respect.
- 7.4. The applicant(s) specifically agree(s) that for instructions sent by fax he/they hold RBC Dexia fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund or RBC Dexia arising directly or indirectly from having acted upon such instructions.
- 7.5. In case the application form is sent by fax, the original must also be sent to RBC Dexia.
- 7.6. A fax authority is not sufficient for notifications of change of name, notification of death, deed of pledges and appointment of an attorney or any other notification or instruction where original documentation is required to be sent by post to RBC Dexia.
- 7.7. The applicant(s) shall check the accuracy of the details contained in the contract notes and statements of accounts sent by RBC Dexia. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details to be deemed accurate by the applicant(s).

8. CSSF Circular 04/146-Late Trading and Market Timing

- 8.1. RBC Dexia shall not permit transactions which it knows to be or has reason to believe to be related to late trading or market timing practices as defined in CSSF Circular 04/146 and shall report those transactions to the CSSF.

9. Telephone Recording

- 9.1. The applicant(s) specifically accept(s) that telephone-recording procedures may be used and agree(s) that these records may be used in court or any legal proceeding, with the same value as written evidence.

10. Fraudulent use of signature

- 10.1. Neither the Fund nor RBC Dexia shall be liable for the fraudulent use by a third party of the applicant's signature, whether this signature be authentic or forged ("Fraudulent Instruction").
- 10.2. Except in the event of gross negligence on the part of the Fund and/or RBC Dexia in the verification of the signatures and signatory powers on the documentation, the Fund and/or RBC Dexia shall not be liable for any damage, loss, expense or liability of any nature which the applicant(s) may suffer due to the reliance by the Fund and/or RBC Dexia on a Fraudulent Instruction which the Fund and/or RBC Dexia believe in good faith to be genuine and to have been given or signed by the applicant(s).

11. Severance

- 11.1. If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such enforceability or invalidity shall not affect the validity of the remaining terms and conditions. Terms and Conditions corresponding in sense must replace the invalid terms and conditions.

12. Applicable law

- 12.1. The laws of the Grand Duchy of Luxembourg shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of Luxembourg City, Grand Duchy of Luxembourg.

13. Final Provision

- 13.1. These Terms and Conditions form an integral part of the Application Form, which applicant(s) declare having accepted by signing this Application Form.