

GLOBAL DIVERSIFIED ALPHA FUND

A sub-fund of MANSARD CAPITAL SICAV p.l.c., an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital registered under the laws of Malta.

26 November 2018



The Directors of MANSARD CAPITAL SICAV p.l.c. whose names appear in the "Directory" of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

IMPORTANT: This Offering Supplement should be read in conjunction with the Offering Memorandum for Mansard Capital SICAV p.l.c., the latest version of which is available from the Administrator.

This Offering Supplement is an updated version of the Offering Supplement dated the 10th November 2017.

MANSARD CAPITAL SICAV p.l.c. (the “Company”) is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by the Malta Financial Services Authority (“MFSA”) as a Professional Investor Fund.

The licensing of the Company and its Sub-Funds does not constitute a warranty by the MFSA as to the performance of the Company or its Sub-Funds and the MFSA is not in any way liable for the performance or default of the Company or its Sub-Funds.

Professional Investor Funds are non-retail schemes. Therefore, the protection normally arising as a result of the imposition of the MFSA’s investment and borrowing restrictions and other requirements for retail schemes do not apply. Shares in MANSARD CAPITAL SICAV p.l.c. may only be sold to Qualifying Investors as defined in the Offering Memorandum. Investors in Professional Investor Funds are not protected by any statutory compensation arrangements in the event of the fund’s failure. The MFSA has made no assessment or value judgement on the soundness of the Fund or on the accuracy or completeness of the statements made or opinions expressed with regard to it.

This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Supplement and the offering of Shares in this Sub-Fund in certain jurisdictions is restricted.

Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe such, restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares in the Sub-Fund, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares in this Sub-Fund.

In the event of any inconsistency between the Offering Memorandum and this Offering Supplement, this Offering Supplement shall prevail.

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1. Important Information

Notice to all investors:

No registration statement has been filed with the United States Securities and Exchange Commission or any state securities authority with respect to this offering. The Shares have not been and will not be registered under the United States Securities Act of 1933 and may not be offered, sold or otherwise transferred directly or indirectly to any United States citizen or resident or to any corporation, partnership, trust or other entity chartered or organised under the laws of any jurisdiction in the United States of America, its territories or possessions absent an exemption from registration.

These Shares have not been recommended by any US federal or US state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Supplement. Any representation to the contrary is a criminal offence.

No person is authorised to give any information or to make any representation not contained in this Offering Supplement or the Offering Memorandum in connection with the offering of these Shares and, if given or made, any such information or representation may not be relied upon.

This Offering Supplement is for the confidential use of only those persons to whom it is transmitted in connection with this Offering. By their acceptance hereof, recipients agree not to transmit, reproduce or make available to anyone this Offering Supplement, including any information contained herein, or to use it for any purpose other than this offering.

This Offering Supplement does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Purchasers should inform themselves as to the legal requirements within their own countries for the purchase of shares and to any taxation or exchange control legislation applicable to them.

Investors are cautioned to consult their legal, financial, tax and other advisors prior to making any investment in the shares. Neither the Company, nor the Sub-Fund nor the Investment Manager makes any representation or warranty whatsoever as to the suitability for any purchaser of an investment in the shares.

The Investment Manager has filed a claim of exemption from registration as a Commodity Pool Operator (“CPO”) with the United States Commodity Futures Trading Commission (“CFTC”) in connection with funds whose natural person participants are “**Qualified Purchasers**”, as defined in section 2(a)(51) of the Investment Company Act of 1940, as amended, or non-US persons, and whose non-natural person participants are accredited investors, as defined in Regulation D under the Securities Act of 1933, as amended, or qualified eligible persons, as defined in Rule 4.7 under the Commodity Exchange Act. (Persons satisfying the applicable foregoing criteria are

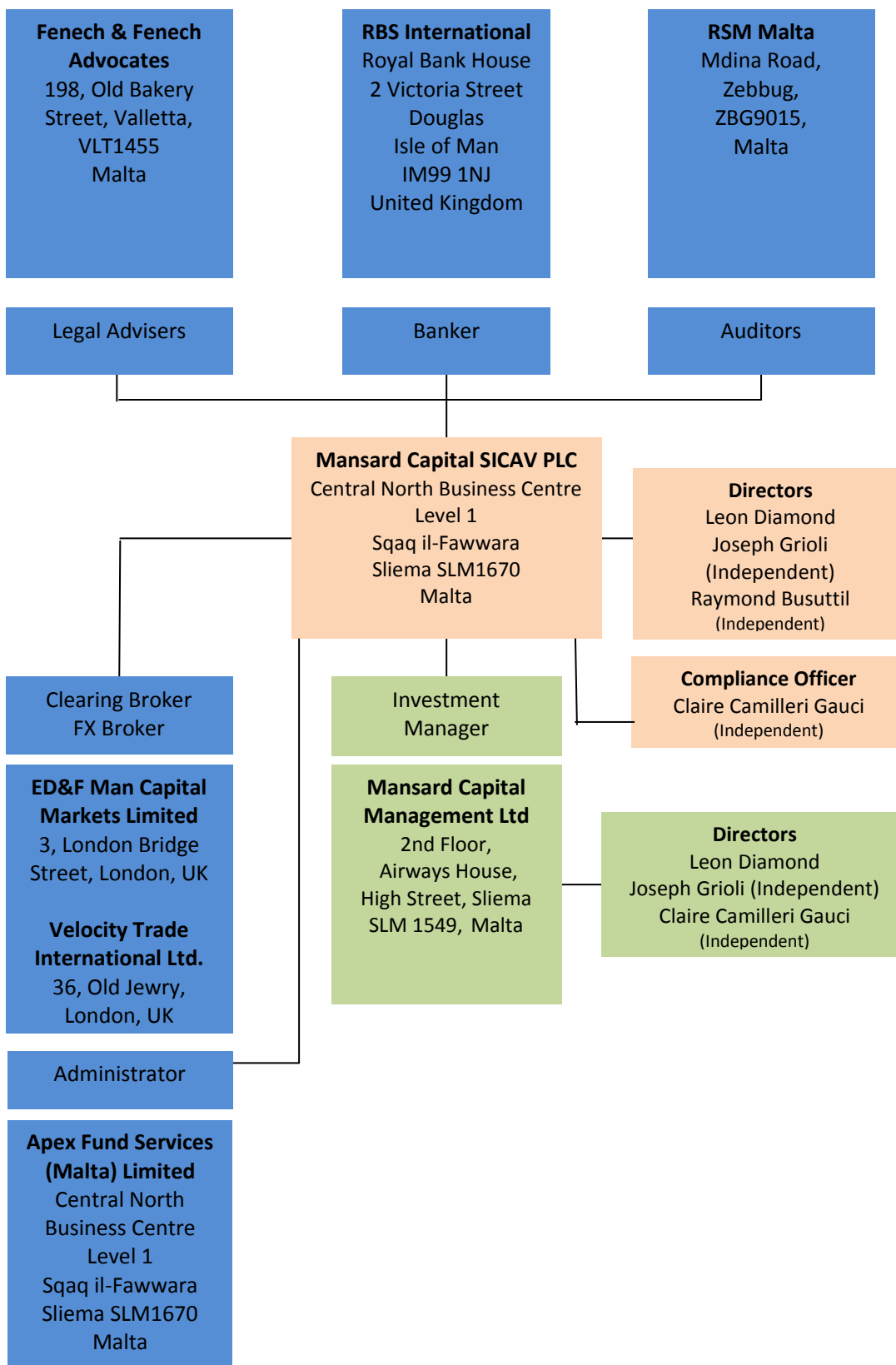
sometimes referred to as “**CPO Exempt Participants**”). Unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to participants in the Sub-Fund. The CFTC has not reviewed or approved this offering or any disclosure document for the Sub-Fund or the Company.

2. Definitions

Terms not defined below shall have the meaning given to them in the Offering Memorandum and, in the event of any conflict between this Offering Supplement and the Offering Memorandum, this Offering Supplement shall prevail.

"Banker"	means RBS International (Isle of Man Branch).
"Clearing Broker"	means ED & F Man Capital Markets Limited.
"Dealing Day"	means the next Business Day following each Valuation Day.
"Forex Broker"	means Velocity Trade International Ltd.
"Valuation Day"	means each Business Day.

Directory



Investment Manager's Investment Committee for the Sub-Fund

The Investment Manager has appointed the following Investment Committee with respect to the Sub-Fund, namely Leon Diamond and Joseph Grioli, both of whom are also Directors of the Investment Manager. For information concerning these Directors, please refer to the Offering Memorandum.

3. Executive Summary

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Offering Supplement, the Company's Offering Memorandum and the Company's Memorandum of Association, the material agreements referred to herein and in the appendices hereto.

GLOBAL DIVERSIFIED ALPHA FUND ("the Sub-Fund") seeks to achieve an absolute return through investing and trading worldwide on a global thematic basis and an opportunistic basis, with a particular emphasis on global fixed income, currency, equity and commodity markets while minimizing the risk of capital loss.

The Investment Manager of the Sub-Fund is Mansard Capital Management Ltd. (the "Investment Manager"). The Investment Manager is incorporated in Malta and regulated by the MFSA.

The Shares of the Sub-Fund are divided into eighteen Sub-Classes. The Sub-Fund is currently offering for subscription Class A-USD Shares, Class A2-USD Shares, Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares and Class C2-USD Shares which are denominated in U.S. Dollar; Class A-EUR Shares, Class A2-EUR Shares, Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares and Class C2-EUR Shares which are denominated in Euro; Class A-GBP Shares, Class A2-GBP Shares, Class B-GBP Shares, Class B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares which are denominated in British Pound Sterling.

The Minimum Initial Subscription per Shareholder is \$100,000 (U.S. Dollars) for Class A-USD Shares and Class A2-USD Shares; €100,000 (euro) for Class A-EUR Shares and Class A2-EUR Shares; £100,000 (British Pound Sterling) for Class A-GBP Shares and Class A2-GBP Shares. In relation to the other Share Sub-Classes, the Minimum Initial Subscription per Shareholder is €75,000 (U.S. Dollar equivalent) for Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares and Class C2-USD Shares; €75,000 (Euro) for Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares and Class C2-EUR Shares; €75,000 (British Pound Sterling equivalent) for Class B-GBP Shares, Class B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares.

The Minimum Initial Subscription for all Share Classes may be subject to increase or reduction, at the discretion of the Directors, to a Minimum Initial Subscription of €75,000 or the equivalent in another currency and, in addition, the Directors may in all cases accept subscriptions for Shares in all Share Classes for any amount provided the Shareholder shall have satisfied the Minimum Investment in the Company. All Subscriptions are subject to acceptance or rejection at the sole discretion of the Directors of the Company. See Section 5 of this Offering Supplement, "The Offering".

The Company on behalf of the Sub-Fund will pay the Investment Manager a management fee (the "Management Fee"), accrued daily, and payable monthly in arrears - at the rate of 1.50% per annum of the net assets attributable to the Class A-USD Shares, Class A-EUR Shares and

Class A-GBP Shares; at the rate of 1.75% per annum of the net assets attributable to the Class B-USD Shares, Class C-USD Shares, Class B-EUR Shares, Class C-EUR Shares, Class B-GBP Shares and Class C-GBP Shares; and at the rate of 2.75% per annum of the net assets attributable to the Class A2-USD Shares, Class B2-USD Shares, Class C2-USD Shares, Class A2-EUR Shares, Class B2-EUR Shares, Class C2-EUR Shares, Class A2-GBP Shares, Class B2-GBP Shares and Class C2-GBP Shares - at each Dealing Day (computed without regard to redemptions as of such date).

In addition, in the case of Class A-USD Shares, Class A2-USD Shares, Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares, Class C2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares, Class C2-EUR Shares, Class A-GBP Shares, Class A2-GBP Shares, Class B-GBP Shares, Class B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares the Sub-Fund will pay the Investment Manager a performance fee (the "Performance Fee"), accrued daily, payable annually at the end of each financial year in the case of Class A and Class A2 Shares, and payable on a quarterly basis in the case of Class B, Class B2, Class C and Class C2 Shares, equal to 20% of the Sub-Fund's net profits (including unrealized gains), if any, subject to a loss carry-forward provision (sometimes referred to as a "high water mark"). See Section 6 of this Offering Supplement, "Fees and Expenses".

Investment in the Sub-Fund involves significant risk factors and is suitable only for persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. There can be no assurance that the investment strategies employed by the Investment Manager will be successful. Investment in the Sub-Fund carries with it the inherent risks associated with investments and the use of leverage, futures and options. Each prospective investor should carefully review this Offering Supplement, in conjunction with the Offering Memorandum, and the agreements referred to herein before deciding whether to invest in the Sub-Fund. See Section 8 of this Offering Supplement, "Risk Factors".

Redemptions by Shareholders will be permitted on each Dealing Day upon 5 Business Days' written notice. Such written notice must be received by the Sub-Fund and the Administrator no later than 12:00 noon (GMT) 5 Business Days prior to the relevant Dealing Day, (the "Redemption Cut-Off Date"), or by 12:00 noon (GMT) on the previous Business Day, in the case of a UK or Malta public holiday on the relevant Redemption Cut-Off Date.

Subscriptions by Shareholders may occur at such times as the Sub-Fund permits and generally may be subscribed for, and issued, on each Dealing Day based on the prevailing NAV per Share on the relevant Dealing Day. Subscription funds and a completed Subscription Agreement must be received respectively by the Banker and by the Administrator 2 Business Days prior to the relevant Dealing Day (the "Subscription Cut-Off Date"), or by 12:00 noon (GMT) on the previous Business Day, in the case of a UK or Malta public holiday on the relevant Subscription Cut-Off Date.

Subscriptions and Redemptions for Shares may not be revoked by an investor after the Subscription Cut-Off Date or Redemption Cut-Off Date, as applicable. See Section 5 of this Offering Supplement, “The Offering” for more details.

Prospective Shareholders are urged to carefully review all information contained in this Offering Supplement and the Offering Memorandum. This Offering Supplement will contain additional information to the Offering Memorandum, in relation to investments made in the Sub-Fund. Both documents should be considered prior to making any investment decisions.

4. Investment Objective, Policy and Restrictions

Investment Objective

The Sub-Fund seeks to achieve an absolute return through investing and trading worldwide on a global thematic basis and an opportunistic basis, with a particular emphasis on global fixed income, currency, equity and commodity markets while minimizing the risk of capital loss. The Sub-Fund will focus on the G10 market; however this is not limited in geographic area and may invest in emerging markets.

Investment Policy

The Sub-Fund has maximum flexibility to invest in a wide range of instruments, including, without limitation, registered and unregistered debt and equity securities, commodities, indices, options, futures, forward contracts, instruments based on various currencies, swaps, and interests in unit trusts, mutual funds, and hedge funds may be used. Derivatives may be used for hedging purposes or as an alternative for a position in the underlying asset. The Sub-Fund may hold long and short positions and may also retain amounts in cash or cash equivalents, pending re-investment, if this is considered appropriate by the Investment Manager to the investment objective.

The investment philosophy relies on fundamental and discretionary assessment of over/under valuation in a wide range of financial instruments including derivatives, with a focus on the fixed income, currency, equity and commodities. Based on macro-economic analysis, the Sub-Fund trades in these markets and takes advantage of opportunities that may arise by using a mainly top-down investment strategy.

The investment process draws upon fundamental multi-factor analysis to identify opportunities relating to global themes. Technical analysis and quantitative tools are used to facilitate risk management, to discipline trade entry and exit and to contain losses. Trades that are entered have a defined price target and stop loss, facilitating in minimizing the risk of capital loss. The short-term dynamics of the financial markets are closely monitored in order to take advantage of market momentum, price misalignments and anomalies.

Various trading strategies are used including; directional trades, arbitrage trades, yield curve strategies, convergence trades and, in addition to the investments described above, the Sub-Fund may also invest in other collective investment schemes, which may be open-ended or closed-ended, listed or unlisted and which may employ leverage. If the Sub-Fund invests in a collective investment scheme that is managed by a third party, the Sub-Fund will be subject to additional management fees and performance fees. New trading strategies will be added as investment opportunities present themselves.

As the strategy mainly expresses its ideas through futures, margin is used as collateral. This gives the strategy the ability to optimally use its large cash amounts in fixed income instruments. The use of leverage may maximize the adverse impact to which the strategy's investment portfolio may be subject. The amount of leverage or the type or amount of derivative instruments utilized will vary over time depending upon global conditions and the Sub-Fund's existing investment profile.

A2 Shares, B2 Shares and C2 Shares in the Sub-Fund are offered at two times the base leverage level. The level of leverage in the A2 Share, B2 Share and C2 Share Sub-Classes may be changed at the discretion of the Investment Manager. Except with respect to leverage levels, A2 Shares, B2 Shares and C2 Shares in the Sub-Fund are issued on the same basis as all other Shares in the Sub-Fund.

Investment Restrictions

- (a) Direct borrowing for investment purposes is restricted to 100% of NAV.
- (b) Where the Sub-Fund enters into OTC derivative transactions, it shall ensure that its exposure to a single counterparty is limited to 40% of its total assets.

Cross Investments

In pursuing its investment objective, a Sub-Fund, including the Sub-Fund, may invest in units issued by one or more other Sub-Funds subject to the following and any additional requirements that may be imposed in terms of the relevant Offering Supplement:

- (i) A Sub-Fund may invest up to 50% of its assets into one or more other Sub-Funds;
- (ii) The target Sub-Fund or Sub-Funds may not themselves invest in the Sub-Fund or Sub-Funds investing in the target Sub-Fund or Sub-Funds;
- (iii) In order to avoid duplication of fees, where the manager of an investing Sub-Fund and the manager of a target Sub-Fund are the same or, in the case of different managers, where one manager is an affiliate of the other, only one set of management (excluding performance fees), subscription and/or redemption fees shall apply between the investing Sub-Fund and the target Sub-Fund, provided that this restriction shall apply only in respect of, and to the extent (up to the portion of), the investment of the investing Sub-Fund in the target Sub-Fund;
- (iv) For the purposes of ensuring compliance with any applicable capital requirements, cross-investments will be counted once;
- (v) Any voting rights acquired by the investing Sub-Fund from the acquisition of units in the target Sub-Fund shall be disappplied as appropriate.

THE SUB-FUND'S INVESTMENT PORTFOLIO WILL BE SUBJECT TO MARKET CONDITIONS AND ENTAIL SUBSTANTIAL RISK ASSOCIATED WITH SUCH A SUB-FUND. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVES OF THIS SUB-FUND WILL BE ACHIEVED.

5. The Offering

This Offering Supplement is supplemental to and must be read in conjunction with the Offering Memorandum issued by the Company. In particular, this section should be read in conjunction with Section 7 of the Offering Memorandum, “Subscription and Redemption of Shares” and Section 8 of the Offering Memorandum, “Net Asset Value”.

Eligible Investors

Shares in the Sub-Fund can only be acquired, and at all times held, by persons (other than a natural person) who are Eligible Investors, being at the same time Qualifying Investors who satisfy the conditions set out in the Offering Memorandum.

Shares Offered

Up to 18,000,000 Shares of the Sub-Fund are on offer, divided into 1,000,000 Class A-USD Shares, 1,000,000 Class A2-USD Shares, 1,000,000 Class B-USD Shares, 1,000,000 Class B2-USD Shares, 1,000,000 Class C-USD Shares and 1,000,000 Class C2-USD Shares; 1,000,000 Class A-EUR Shares, 1,000,000 Class A2-EUR Shares, 1,000,000 Class B-EUR Shares, 1,000,000 Class B2-EUR Shares, 1,000,000 Class C-EUR Shares and 1,000,000 Class C2-EUR Shares; and 1,000,000 Class A-GBP Shares, 1,000,000 Class A2-GBP Shares, 1,000,000 Class B-GBP Shares, 1,000,000 Class B2-GBP Shares, 1,000,000 Class C-GBP Shares and 1,000,000 Class C2-GBP Shares.

The Base Currency of the Sub-Fund is US Dollars (“Base Currency”).

Offer of Shares and Subscriptions

The Offering Supplement constitutes an offer of Shares in the Sub-Fund, as detailed above, which Sub-Fund is comprised of a number of Sub-Classes of Shares and constitutes a distinct Sub-Fund of the Company, having a separate patrimony of assets and liabilities to which are allocated assets and liabilities distinct from other assets and liabilities allocated to other Sub-Funds of the Company.

Subscription for Shares in the Sub-Fund shall be accepted at the NAV per Share on the preceding Valuation Day.

The Minimum Initial Subscription per Shareholder is \$100,000 (US Dollars) for Class A-USD Shares and Class A2-USD Shares; €100,000 (Euro) for Class A-EUR Shares and Class A2-EUR Shares; and £100,000 (British Pound Sterling) for Class A-GBP Shares and Class A2-GBP Shares.

In relation to the other Share Sub-Classes, the Minimum Initial Subscription per Shareholder is €75,000 (U.S. Dollar equivalent) for Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares and Class C2-USD Shares; €75,000 (Euro) for Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares and Class C2-EUR Shares; and €75,000 (British Pound Sterling equivalent) for Class B-GBP Shares, Class B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares. All Subscriptions are subject to acceptance or rejection in the sole discretion of the Directors.

In addition, the Directors may retain Share Subscriptions, pending acceptance or rejection, until the Directors determine that sufficient Subscriptions have been received with respect to a particular Share Sub-Class to enable the Sub-Fund to launch the Share Sub-Class for that currency. Share Subscriptions, pending acceptance or rejection, will be held in the Sub-Fund's account, without interest and at the Shareholder's risk.

Minimum Initial Subscription in the Sub-Fund

The Minimum Initial Subscription for all Share Sub-Classes may be subject to reduction or increase, at the discretion of the Sub-Fund, to a Minimum Initial Subscription of Seventy-Five Thousand Euro (Euros 75,000) or the equivalent in another currency. This is subject to the fact that the Directors may in all cases accept subscriptions for Shares in all Share Classes for any amount provided the Shareholder shall have satisfied the Minimum Investment in the Company.

Minimum Investment in the Company

The Minimum Investment in the Company, when taking all investments made by a particular Shareholder in its various Sub-Funds as a whole, shall, at any time, be not less than Seventy-Five Thousand Euros (€75,000) or the equivalent in another currency.

This Minimum Investment requirement applies at all times to all Shareholders in the Sub-Funds of the Company. However no obligations shall arise upon a Shareholder should the NAV of his holding in the Company's Sub-Funds fall below the Minimum Investment as a result of fluctuation of the underlying assets of the Sub-Fund or any other Sub-Fund of the Company.

Minimum Holding in Sub-Funds

Subject to the Minimum Investment in the Company, there is no Minimum Holding requirement in relation to the Sub-Fund.

Purchase of Shares

Purchases of Shares can be made at the prevailing NAV per Share price, by submission to the Administrator of a properly executed Subscription Agreement, at such times as the Sub-Fund permits and generally may be subscribed for on each Dealing Day upon 2 Business Days' written notice, as detailed further below. Shares will be issued (if the subscription is accepted) on that Dealing Day based on the NAV of such Shares on the preceding Valuation Day. An application for subscription of Shares is an irrevocable and legally binding contract and any subscription amounts received by the Company may be immediately invested by the Sub-Fund in pursuit of its investment objective even though new Shares may not yet have been created and issued on the relevant Dealing Day. No issue of Shares shall take place during any period when the calculation of the NAV for the Sub-Fund is suspended.

Subscription funds and a completed Subscription Agreement must be received respectively by the Banker and the Administrator by 12:00 noon (GMT) 2 Business Days prior to the relevant

Dealing Day, (the “Subscription Cut-Off Date”), or by 12:00 noon (GMT) on the previous Business Day, in the case of a UK or Malta public holiday on the relevant Subscription Cut-Off Date. Subscriptions for Shares may not be revoked by an investor after the Subscription Cut-Off Date. Should the applicant for Shares not supply all of the information required under the “Client Verification Requirements” forming part of the Subscription Agreement, the Company may accept and invest his subscription, at the applicant’s own risk, on the next Dealing Day following receipt of the subscription monies.

Full details of the subscription process appear in the Offering Memorandum. Please see Section 7 of the Offering Memorandum, “Subscription and Redemption of Shares”.

Subscription Fee

Investors subscribing for Class B-USD Shares, Class B2-USD Shares, Class B-EUR Shares, Class B2-EUR Shares, Class B-GBP Shares and Class B2 GBP Shares may, in certain situations, pay a broker a fully disclosed sales load up to 5% of the subscription amount at the time of each subscription. The entry fee is payable to persons instrumental in the sale of Shares of the Sub-Fund (who may or may not be affiliated with the Investment Manager).

The Sub-Fund will pay a 5% commission to brokers or other counterparties (whether or not affiliated with the Investment Manager) who are instrumental in the sale of Shares in the Sub-Fund, for the sale of Class C-USD Shares, Class C2-USD Shares, Class C-EUR Shares, Class C2-EUR Shares, Class C-GBP Shares and Class C2-GBP Shares. The Class C-USD Shares, Class C2-USD Shares, Class C-EUR Shares, Class C2-EUR Shares, Class C-GBP Shares and Class C2-GBP Shares will bear the 5% commission (based on the subscription amount, at the time of each subscription) as an expense which will be amortized over a term of 60 months as detailed below under “Contingent Deferred Sales Charge”.

A Subscription Agreement can be found at Appendix II. Further copies of the Subscription Agreement and other related documentation are available from the Administrator at the contact details contained in the Directory.

Redemption of Shares

Investors should refer to Section 7 of the Offering Memorandum, “Subscription and Redemption of Shares”, where the procedures relating to the redemption and/or exchange of Shares are outlined. This is subject to the Minimum Investment requirement applicable to the Sub-Fund.

Redemption requests, using the prescribed Redemption Request Form, and/or exchange requests for Shares, using the prescribed Exchange of Shares Application Form, in the Sub-Fund must be received by the Administrator no later than 12:00 noon (GMT) 5 Business Days prior to the relevant Dealing Day, (the “Redemption Cut-Off Date”), or by 12:00 noon (GMT) on the previous Business Day, in the case of a UK or Malta public holiday on the relevant Redemption Cut-Off Date. Redemption requests sent by the Shareholder to the Administrator will not be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the communication has been

acknowledged by a signed receipt. Notwithstanding the foregoing, the Sub-Fund, in its sole discretion and without notice to, or the consent of, the other Shareholders, may waive or modify any terms related to redemptions for a Shareholder, pursuant to written agreement with the Shareholder. Redemption requests and/or exchange requests are irrevocable after the Cut-Off Date.

The price of the Shares being redeemed is the NAV of such Shares on the preceding Valuation Day, computed after deduction of all fees payable to the Investment Manager and attributable to such Shares and any applicable Redemption Fees as detailed below (the “Redemption Price”). In addition, the Redemption Price shall be reduced by such Shares’ pro rata share of all unamortized or unreimbursed Establishment Costs. Where appropriate the amount of such reduction shall be paid to the Investment Manager as reimbursement for Establishment Costs incurred by it.

All payment in respect of redemptions will be made by wire transfer only to the account of the registered Shareholder at the Remitting Bank/Financial Institution from which the original subscription was made.

The redeeming Shareholder will receive a minimum of 90% of the Redemption Price, net of any deductibles, no later than 10 Business Days following the date of redemption. This is in view of the fact that whilst the Shareholder will normally receive 100% of the Redemption Price, net of any deductibles, within the above specified timescale, there may be unforeseen delays relating to the calculation of the Redemption Price that will not permit a full payment of the Redemption Price within said timescale, so that therefore any balance of the Redemption Price remaining unpaid after the 10 day period in question shall be remitted to the Shareholder immediately following the confirmation of the Redemption Price.

If all of the relevant information requested under the Client Verification Requirements section of the Subscription Agreement has not been provided to the Administrator, the redemption will be acted upon but no monies will be paid to the Shareholder. Instead, the monies will be held in the Shareholder’s name at the Sub-Fund’s account and the Shareholder will bear all associated risks.

Redemption Fees

Shareholders of Class C-USD Shares, Class C2-USD Shares, Class C-EUR Shares, Class C2-EUR Shares, Class C-GBP Shares and Class C2-GBP Shares redeemed within 60 months of the Share’s purchase date will be charged a Contingent Deferred Sales Charge on the subscription amount, initially equal to 5% of the NAV per Share on the Dealing Day at the time of subscription for such Shares (“Purchase Price”) and declining upon each anniversary of the subscription date. Redemption of a Shareholder’s Shares in these Sub-Classes will be made on a “first-in, first out” basis, unless otherwise agreed to by the Investment Manager and the applicable Shareholder.

As indicated above, the Contingent Deferred Sales Charge will initially be 5% of the relevant Shares’ Purchase Price, which will decline to 0% 60 months after the relevant subscription date as shown in the following table:

Number of Months after Subscription	Contingent Deferred Sales Charge
12 months or less	5%
13 to 24 months	4%
25 to 36 months	3%
37 to 48 months	2%
49 to 60 months	1%
Over 60 months	None

Any Contingent Deferred Sales Charge applied to a Shareholder, as referred to above, is payable to the Sub-Fund and will be applied to repay the unamortised balance of the Contingent Deferred Sales Charge, which will be a benefit to the Class C-USD Shares, Class C2-USD Shares, Class C-EUR Shares, Class C2-EUR Shares, Class C-GBP Shares and Class C2-GBP Shares, as applicable. If the amount of the repayment exceeds the unamortised balance of the Contingent Deferred Sales Charge with respect to the Shares being redeemed, the Sub-Fund will retain such excess amount.

The Contingent Deferred Sales Charge shall be calculated in accordance with the details set out in the Offering Memorandum under Section 9 “Fees, Compensation and Expenses”.

A specimen Redemption Request Form and an Exchange of Shares Application Form are both available from the Administrator.

Share Class Hedging

Share Sub-Classes subject to hedging are those Sub-Classes of Shares denominated in a currency other than the Base Currency, namely the Euro or Sterling (“Hedged Classes”). The Sub-Fund aims to hedge to the US Dollar currency exposure of holders of Hedged Classes.

In hedging the exposure, the Investment Manager may utilise a variety of financial instruments such as derivatives, options, swaps, futures and forwards to seek to hedge against changes in currency values which may affect the value of the Hedged Classes. Any expenses incurred in carrying out the hedging transactions will be attributed to the Hedged Classes. This strategy may affect the returns of Shareholders in Hedged Classes if the euro or Sterling respectively falls against the Base Currency of the Sub-Fund. Please see section 8 of this Supplement “Risk Factors” for more information concerning currency risks.

Pricing

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator every Valuation Day, and in such manner as is stated in the Offering Memorandum under Section 8 “Net Asset Value”.

Duration of the Sub-Fund

The duration of the Sub-Fund is indefinite.

Notices

If any form, or any other communication, is sent to the Company and/or the Administrator by fax, e-mail or verbally it will not be deemed to have been received by the Company or Administrator unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.

6. Fees and Expenses

General

Under an investment management agreement (the “Investment Management Agreement”) between the Investment Manager and the Company, the Investment Manager provides investment management services to the Sub-Fund in a manner consistent with investment objective and strategies of the Sub-Fund. In consideration for these services, the Sub-Fund pays to the Investment Manager a Management Fee and a Performance Fee as described below.

Management Fee

The Sub-Fund will pay the Investment Manager a management fee (the “Management Fee”), accrued daily, and payable monthly in arrears - at the rate of 1.50% per annum of the net assets attributable to the Class A-USD Shares, Class A-EUR Shares and Class A-GBP Shares; at the rate of 1.75% per annum of the net assets attributable to the Class B-USD Shares, Class C-USD Shares, Class B-EUR Shares, Class C-EUR Shares, Class B-GBP Shares and Class C-GBP Shares, and at the rate of 2.75% per annum of the net assets attributable to the Class A2-USD Shares, Class B2-USD Shares, Class C2-USD Shares, Class A2-EUR Shares, Class B2-EUR Shares, Class C2-EUR Shares, Class A2-GBP Shares, Class B2-GBP Shares and Class C2-GBP Shares - as of each Dealing Day (computed without regard to redemptions as of such date). The Sub-Fund will pay the Management Fee within 5 days of the end of each calendar month, subject to the NAV for the final day of such month having been finalised, unless the Investment Manager elects to defer payment. The Management Fee will be deducted in computing the net profit or net loss of the applicable Sub-Class of Shares of the Sub-Fund.

The Sub-Fund may, in its sole discretion, in effect waive or reduce the Management Fee for certain Shareholders without notice to or the consent of the other Shareholders.

Performance Fee

The Sub-Fund will pay the Investment Manager a performance fee (the “Performance Fee”), accrued daily, payable annually at the end of each financial year in the case of Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares, and payable on a quarterly basis in the case of Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares, Class C2-USD Shares, Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares, Class C2-EUR Shares, Class B-GBP Shares, Class B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares, equal to 20% of the Sub-Fund’s net profits, per Sub-Class, (including unrealized gains), if any, subject to a loss carry-forward provision (sometimes referred to as a “high water mark”).

If Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares, Class C2-USD Shares, Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares, Class C2-EUR Shares, Class B-GBP Shares, Class B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares are issued at a time when the Net Asset Value per Share is less than the high water mark per Share, no Performance Fee will be charged by the Investment Manager until the high water mark per Share has been exceeded. Under this “loss carry forward” provision, if a Sub-Class has a loss chargeable to it during any calendar week, there will be no Performance Fee payable for that Sub-Class until the amount of the loss previously allocated to the NAV of that Sub-Class has been recouped.

The Sub-Fund’s financial year (“Accounting Period”) shall end on each 31 December, at which time the high water mark may be reset, at the discretion of the Sub-Fund, in relation to the Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares. The high water mark in relation to the Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares, Class C2-USD Shares, Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares, Class C2-EUR Shares, Class B-GBP Shares, Class B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares will be reset at the end of every quarter.

With respect to Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares, an equalisation methodology in relation to the payment of Performance Fees is implemented. As a result all, or a portion of, the Performance Fee accruing to Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares may be paid by a compulsory redemption of a portion of that Shareholder’s Shares, to be effected by way of a compulsory redemption of Shares in accordance with the terms of the Memorandum and Articles. Details in relation to the equalisation methodology are contained in Appendix I of this Offering Supplement.

The Performance Fee, if any, accrued with respect to any Class A-USD Shares, Class A2-USD Shares, Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares, Class C2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares, Class C2-EUR Shares, Class A-GBP Shares, Class A2-GBP Shares, Class B-GBP Shares, Class B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares, where any such Shares are redeemed by the Shareholder at a time other than at the end of a financial year, will be calculated on an individual basis, as if the redemption date were the end of the financial year, and paid to the Investment Manager at the time of redemption and out of the proceeds of the redemption. Any unrecovered loss, with reference to the Shareholder’s original investment, will not be recoverable by the Shareholder for a redeemed Share.

The Company, on behalf of the Sub-Fund may, in its sole discretion, in effect waive or reduce the Performance Fee for certain Shareholders without notice to, or the consent of, the other Shareholders.

With respect to the Performance Fee, the Investment Management Agreement provides that the Investment Manager will be paid the Performance Fee annually at the end of each financial year in relation to Class A and Class A2 Shares and on a quarterly basis in relation to Class B, Class B2, Class C and Class C2 Shares in the Sub-Fund. Notwithstanding this provision, the Investment Manager may, as further described below, elect to defer payment of the Performance Fee for any period following the period in which such fee was earned.

Fees Deferral

If the Investment Manager elects to defer payment of all or part of the Management Fee and/or Performance Fee, any such deferred amounts payable to the Investment Manager shall be treated, and the amounts eventually payable at the end of such deferral periods shall be determined, as if such deferred amounts had been invested in the Sub-Fund (or in such “alternative investments” as to which the Sub-Fund and the Investment Manager agree), without any charge for fees, on the day such fees would otherwise have been payable and shall be withdrawn as of the last day of the deferral period. The deferred fee(s) and any appreciation or depreciation on the amount shall be paid promptly after the end of the deferral period.

Administrator’s Fees

The Sub-Fund will pay the Administrator an administration fee (the “Administration Fee”) in the region of €36,000 per annum.

Subscription and Redemption Fees

Please refer to Section 5 of this Offering Supplement, “The Offering”, for further information in relation to such Fees.

Fund Expenses

This section of the Offering Supplement should be read in conjunction with Section 9 of the Offering Memorandum “Fees, Compensation and Expenses”.

In addition to the Expenses detailed within the Offering Memorandum, the Sub-Fund shall bear the costs incurred for the establishment and licensing of the Sub-Fund and the offering of the Shares. In particular it has incurred a fee of approximately USD 1400 payable to the MFSA in respect of the application for licensing of the Sub-Fund and shall incur an annual supervisory fee of approximately USD 700 payable to the MFSA on each anniversary of the licensing.

Sub-Fund Income

The income of the Sub-Fund will be accumulated and there shall be no distribution of dividends.

7. Banker, Clearing Broker, Safekeeping Arrangements and Forex Broker

Banker

The Company, acting for and on behalf of the Sub-Fund, has opened an account at RBS International (Isle of Man).

Clearing Broker

ED&F Man Capital Markets Limited. (“ED&F”) has been appointed as listed derivatives clearing broker (the “Clearing Broker”) to the Sub-Fund pursuant to an agreement between ED&F and the Company for and on behalf of the Sub-Fund (the “Futures Agreement”). ED&F is authorised and regulated in the conduct of its investment business by the Financial Conduct Authority (“FCA”) of the United Kingdom. In its capacity as Clearing Broker, ED&F may execute and/or clear listed derivative transactions pursuant to orders received from the Sub-Fund and may clear such transactions given-up to it for clearing from other executing brokers.

ED&F will be responsible for the safekeeping of all the investments and other assets of the Sub-Fund delivered to it in connection with the Futures Agreement (the “Custody Assets”) other than those transferred to ED&F as Collateral (as defined below) or those borrowed, lent, pledged, charged, re-hypothecated or otherwise used by ED&F for its own purposes pursuant to the Futures Agreement. ED&F will identify, record and hold the Custody Assets in such a manner that the identity and location thereof can be identified at any time and so that the Custody Assets shall be readily identifiable as property belonging to, and held for the benefit of, the Sub-Fund and as separate from any of ED&F’s own property.

ED&F may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with ED&F (each a “sub-custodian”), in a single account that is identified as belonging to customers of ED&F. ED&F will identify in its own books and records that part of the Custody Assets held by a sub-custodian as being held for the Sub-Fund.

In acting as custodian or nominee, ED&F shall have no liability to the Sub-Fund in the absence of ED&F’s own or its affiliates’ negligence or bad faith. ED&F will only be responsible for losses suffered by the Sub-Fund as a direct result of its negligence or bad faith in the appointment and monitoring of any non-affiliated custodian or sub-custodian or nominee. Otherwise ED&F shall not be liable for any act or omission, or for the solvency, of any non-affiliated custodian, sub-custodian or nominee. Notwithstanding the foregoing, ED&F accepts the same level of responsibility for companies controlled by ED&F whose business consists solely of acting as a nominee holder of investments or other property in respect of any requirements of the applicable rules as it does for itself.

In the case of any act or omission on the part of a sub-custodian or its agent which the Sub-Fund considers to involve negligence, fraud or wilful default on the part of such sub-custodian or agent, ED&F shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, assign to the Sub-Fund any rights it may have in respect of such act or omission. In the event that the Sub-Fund obtains legal advice that such assignment would be ineffective to enable the Sub-Fund to pursue its claim, then ED&F shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, at the Sub-Fund's expense claim and pursue the appropriate damages or compensation from the sub-custodian or agent on the Sub-Fund's behalf.

ED&F shall be liable for damage or loss only to the Sub-Fund's account(s) but only to the extent arising directly from any act or omission by ED&F under the Futures Agreement that constitutes negligence, fraud or wilful default. ED&F shall not be liable under or in connection with the Futures Agreement for loss (whether direct or indirect) of business profits, revenue or data; or any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs, in each case, regardless of whether the possibility of such damages, liabilities, claims losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by ED&F and whether arising in contract, in tort or otherwise. The Company, for and on behalf of the Sub-Fund, will indemnify and hold ED&F and any third party provider of electronic services to ED&F or its affiliates harmless for any and all expenses, losses, damages, liabilities, demands, charges, actions and claims arising out of any act or omission on the part of the Sub-Fund or that result from the proper performance of ED&F's obligations under the Futures Agreement except to the extent that the same is due to the negligence, fraud or wilful default of ED&F.

The Sub-Fund's obligations and liabilities to ED&F and its affiliates will be secured by way of a first fixed charge over the Custody Assets. In addition, all rights, title and interest in and to certain of the securities, cash and other assets of the Sub-Fund identified for such purposes by ED&F may be transferred to ED&F as security for the Sub-Fund's obligations as collateral ("Collateral"). Collateral shall pass from the Sub-Fund to ED&F free and clear of any liens, claims, charges or encumbrances or any other interest of the Sub-Fund or any third party and accordingly ED&F may deal with, lend, dispose of, pledge, charge or otherwise use all Collateral and shall be obliged to redeliver equivalent assets to the Sub-Fund on satisfaction by the Sub-Fund of all its obligations to ED&F and its affiliates. In addition, the Custody Assets may be borrowed, lent, pledged, charged, rehypothecated, disposed or otherwise used by ED&F for its own purposes, whereupon such Custody Assets will become the property of ED&F and the Sub-Fund will have a right against ED&F for the return of equivalent assets.

Cash held or received for the Sub-Fund by or on behalf of ED&F and subject to the first fixed charge would not ordinarily be treated as client money; however the Sub-Fund has requested, and ED&F has agreed, that cash not held as Collateral but which is held or received for the Sub-Fund by ED&F and subject to the fixed charge will be treated by ED&F as if it were client money

and will be subject to the client money protections conferred by the Client Money Rules of the FSA.

ED&F will have no decision-making discretion relating to the Sub-Fund's investments. ED&F is a service provider to the Sub-Fund and is not responsible for the preparation of this document or the activities of the Sub-Fund and therefore accepts no responsibility for any information contained in this Offering Supplement.

The Company, for and on behalf of the Sub-Fund, reserves the right, in its discretion, to amend the Futures Agreement described above by written agreement with the Clearing Broker and/or in its discretion to appoint additional or alternative clearing broker(s).

Safekeeping Arrangements

Should there be any assets of the Sub-Fund that are not covered by the Futures Agreement executed between the Company, for and on behalf of the Sub-Fund, and the Clearing Broker (see the section on "Clearing Broker" above), the Company, for and on behalf of the Sub-Fund, has made the following additional safekeeping arrangements with respect to any such assets of the Sub-Fund:

- (i) The Company, for and on behalf of the Sub-Fund, has engaged the Banker for the safekeeping of the cash assets of the Sub-Fund. The Investment Manager shall ensure that all cash payments in respect of the acquisition, liquidation or income received from such short term investments are settled through the accounts held with the Banker, and the Administrator is promptly informed of such transactions and payments.
- (ii) With respect to any assets of the Sub-Fund comprising OTC financial contracts, these contracts, together with evidence of any transactions executed, will be held at the offices of the Clearing Broker and the Investment Manager, as well as at the registered office of the Company.
- (iii) The Company may also hold futures positions for account of the Sub-Fund. Such positions, and the related transactions, are typically recorded on an account held with the relative futures clearer. This account, as well as the connected cash margin account also held with the same futures clearer to support the particular futures position, shall be designated in the name of the Company and with appropriate reference to the Sub-Fund.

The Directors are satisfied with the adequacy of the above safekeeping arrangements.

Forex Broker

Velocity Trade International Ltd. has been appointed as the Sub-Fund's forex broker (the "Forex Broker"). The Forex Broker provides currency trades with access to a trading platform that allows the Sub-Fund to buy and sell foreign currencies. The Sub-Fund uses this facility for obtaining forward FX contracts for currency class hedging and hedging of non-base currency assets and liabilities. In addition, the Sub-Fund uses Forex Broker for purchase or sale of foreign currencies at spot rate for cashflow management purposes.

Velocity Trade International Ltd is a global foreign exchange broker dealer that has international offices located in North America, Europe, Australasia and Africa, and serves as a trusted trading partner to corporations and institutions around the globe. Velocity Trade International Ltd is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 497263) and the Australian Securities and Investment Commission (ASIC).

8. Risk Factors

Investors are directed to the Offering Memorandum where the risk factors applicable to investment in shares of the Company, are explained. See Section 10 of the Offering Memorandum, “Risk Factors”. In addition, the following risk considerations are applicable to the Sub-Fund.

General

An investment in the Sub-Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. The Shares in the Sub-Fund are not deposits or obligations, guaranteed or endorsed by any bank. The amount invested in Shares of the Sub-Fund may fluctuate up and/or down. An investment in the Sub-Fund, like any investment, involves certain investment risks, these include the possible loss of principal.

Contamination Risk

The Sub-Funds are segregated as a matter of Maltese law and as such, in Malta, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Malta will respect the limitations on liability as set out above.

Currency Risk

It is the intention of the Investment Manager to tactically hedge any currency risk associated with holding investments denominated in currencies other than Base Currency into the Base Currency, and to tactically hedge the currency exposure of particular currency Sub-Classes to the Base Currency. The extent a foreign currency exposure will be hedged will be determined by the Investment Manager in its absolute discretion.

It may not always be possible to completely hedge against such currency risks, or that the hedging will be successful, and therefore the Shares may be exposed to some form of currency risk. In addition hedging costs may vary from currency to currency so it is unlikely that investment returns will be the same across each Sub-Class of Shares, and in certain circumstances hedging may reduce investment returns compared to the returns that may have occurred if currency hedging had not been implemented.

Futures Contracts

The Sub-Fund may invest in futures. Trading in futures may involve substantial risks. Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and maintaining a position may be necessary until exercise or expiration, which could result in losses.

Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Futures can therefore become illiquid due to exchange-imposed price fluctuation limits once the daily limit has been reached in a particular contract. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading potentially subjecting the Sub-Fund to substantial losses. Investing in futures contracts, options or index futures is a highly specialised investment activity entailing greater than ordinary investment risk.

Options

Purchasing put and call options, as well as writing such options, are highly specialised activities and entail greater than ordinary investment risks. In purchasing put and call options there is a risk that the entire premium paid for the option may be lost should the option expire out-of-the-money, and therefore valueless.

The Sub-Fund may buy or sell (write) both call options and put options. The value of options is materially affected by market volatility. As option premiums paid or received by the Sub-Fund will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in increased leverage. As a result, the leverage offered by trading in options could cause the Sub-Fund's asset value to be subject to more frequent and wider fluctuations than would be the case if the Sub-Fund did not invest in options.

Performance Fee

The payment of a performance fee to the Investment Manager, based on a percentage of the Sub-Fund's net profits, may create an incentive for the Investment Manager to cause the Sub-Fund to make investments that are riskier or more speculative than would be the case if such a fee were not paid.

In addition, the fact that the high water mark with respect to Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares may be reset at the end of each financial year, and that the high water mark with respect to Class B-USD Shares, Class B2-USD Shares, Class C-USD Shares, Class C2-USD Shares, Class B-EUR Shares, Class B2-EUR Shares, Class C-EUR Shares, Class C2-EUR Shares, Class B-GBP Shares, Class

B2-GBP Shares, Class C-GBP Shares and Class C2-GBP Shares may be reset at the end of every quarter, in all cases at the discretion of the Sub-Fund, may result in a Performance Fee being paid even though holders of these Shares may not have experienced an increase in the Net Asset Value of such Shares since the last time a Performance Fee was paid.

Emerging Markets Risk

The securities markets of emerging countries are subject to risks not generally applicable to investing in more developed economies, including inefficient clearing systems, inadequate regulatory, accounting and disclosure standards, the risk of government intervention, expropriation and/or confiscatory taxation. Emerging markets are also generally more vulnerable to periods of less liquidity and extreme volatility than more developed markets. In addition, when periods of stress occur in developed financial markets, emerging markets as a group may suffer major price declines and less liquidity.

Debt Securities

Debt securities may be subject to price volatility due to various factors including changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. In addition to the sensitivity of debt securities to overall interest rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues.

Sovereign Debt

The Sub-Fund may invest in debt securities issued by G-10 countries, including debt obligations issued or guaranteed by national, state or provincial governments, political subdivisions or quasi-governmental or supranational entities. G-10 governments often intervene in the markets for their debt for a variety of economic and/or political reasons.

Additional Leveraged Share Class (A2)

The cost of additional leveraging arrangements entered into by the Sub-Fund in connection with the A2, B2 and C2 Share Sub-Classes in the Sub-Fund, in order to maintain the desired leveraged exposure, will be allocated to the respective Share Sub-Classes only.

Counterparty and Settlement Risk

To the extent the Sub-Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-US securities, the Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of failure by a counterparty to perform its obligations. Any default by any of such parties could result in material losses to the Fund.

THE SUB-FUND'S INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS AND THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED. THE PRACTICES OF LEVERAGE AND OTHER TRADING TECHNIQUES WHICH THE SUB-FUND MAY EMPLOY FROM TIME TO TIME CAN, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE SUB-FUND'S PORTFOLIO MAY BE SUBJECT.

9. General Shareholder Information

The Rights of Shareholders

The rights of Shareholders are stated in the Offering Memorandum, the Articles and in the Companies Act. See Shareholder Rights under Section 7 of the Offering Memorandum, “Subscription and Redemption of Shares”.

The Shares of the Sub-Fund entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. The Company shall not declare any dividends with respect to Shares in the Sub-Fund, and for a Shareholder to receive the benefits of any growth in the capital value of the Shares, the Shareholder would generally need to request the redemption of the Shares held by him at that time.

On winding up of the Sub-Fund, the holders of the Shares shall be entitled to a pro-rata share of the value of the assets of the Sub-Fund.

Share Capital and Accounts

All amounts received by the Sub-Fund on the issue of Shares, initially and subsequently, will be credited as share capital of the Sub-Fund and will form part of the net assets of the Sub-Fund.

The assets of the Sub-Fund are segregated. Separate accounts are kept for assets of the Sub-Fund.

Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or from the Administrator (contact details listed in the Directory) during normal business hours:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company;
- The latest Offering Memorandum of the Company and the latest Offering Supplement for the Sub-Fund;
- Investment Management Agreement and relative addenda;
- Administration, Registrar and Corporate Secretarial Services Agreement;
- Investment Services Act of Malta; and
- The latest Audited Financial Statements of the Company.

APPENDIX I

Equalisation

In order to ensure that the Performance Fee, if any, accrued in relation to Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares is equitably borne by Shareholders in those Share Sub-Classes, the Sub-Fund follows an equalisation policy based on the deficit /premium subscription methodology.

For the purposes of this Appendix the following definitions apply:

Peak NAV per Share:	The greater of the Initial Offer Price and the NAV per Share in effect immediately after the end of the last date on which a Performance Fee, other than a Performance Fee Redemption (as defined below), was accrued;
Equalised NAV	The NAV per Share at the date of issue;
Deficit Subscriptions	Subscriptions for Shares which are issued on a Dealing Day when the NAV per Share is less than the Peak NAV per Share;
Premium Subscriptions	Subscriptions for Shares which are issued on a Dealing Day when the NAV per Share is more than the Peak NAV per Share;
Performance Fee Redemption	A redemption, effected by the Investment Manager, of an amount of Shares having a NAV equal to the Performance Fee due.

If an investor subscribes to Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares at a time when the Equalised NAV per Share is other than the Peak NAV per Share, certain adjustments are made, at the time of subscription, to reduce inequities that may otherwise result to the investor, to other Shareholders holding Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares or to the Investment Manager.

Deficit Subscriptions

In the case of Deficit Subscriptions, an investor subscribing to Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares (“Deficit Shares”) is required to pay the 20% Performance Fee (“Performance Fee”) with respect to any subsequent appreciation of Deficit Shares.

With respect to any appreciation of the Deficit Shares from the Equalised NAV per Share up to the then current Peak NAV per Share, the Performance Fee will be levied by conducting a Performance Fee Redemption at the end of the Accounting Period. The proceeds attributable to any Performance Fee Redemption are paid to the Investment Manager as a Performance Fee.

With respect to any appreciation attributable to the Deficit Shares in excess of the Peak NAV per Share, the Performance Fee is calculated and levied in the same manner as for all Shares in the Sub-Fund.

The table below illustrates the operation of the Deficit Subscription procedure where:

Peak NAV/Share	Performance Fee Rate	Gross NAV*/Share at date of purchase	NAV/Share at date of purchase
1000	20%	900	900

Deficit Subscription Table	Case 1	Case 2	Case 3
Gross NAV* at Dealing Day	1100	1000	900
Performance enjoyed by holder of Deficit Shares	200	100	0
Total Performance Fee due from holder of Deficit Shares	40	20	0**
Portion of Performance Fee to be paid by deduction from Gross NAV*	20	0	0
Portion of Performance Fee to be paid by redemption of Shares from investor for no consideration (Performance Fee Redemption)	20	20	0
NAV (net of all fees)	1080	1000	900
Amount of Shares (per Share owned) redeemed from investor for no consideration	0.018	0.02	0

Notes:

* Gross NAV is equal to the NAV per Share before accrual of the Performance Fee.

** The Deficit Subscription procedure will still apply in this situation to future periods until NAV reaches or exceeds Peak NAV at the end of another calculation period when a Performance Fee is due or until Shares are redeemed by the investor.

Premium Subscriptions

In the case of Premium Subscriptions, an investor subscribing to Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares (“Premium Shares”) is required to pay the then current NAV per Share (before accrual of the Performance Fee) plus any excess of this Gross NAV over the Peak NAV per Share (an “Equalisation Credit”).

At the date of a Premium Subscription the Equalisation Credit equals the accrued Performance Fee per Share due with respect to the other Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares in the Sub-Fund that were outstanding at the beginning of that Accounting Period (the “Maximum Equalisation Credit”).

The additional amount invested as the Equalisation Credit is at risk in the Sub-Fund and therefore depreciates or appreciates based on the performance of the Sub-Fund subsequent to the Premium Subscription but will never exceed the Maximum Equalisation Credit.

In the event of a decline in the value of the Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares, the Equalisation Credit due to the holder of Premium Shares is also reduced by an amount equal to the result of multiplying the difference between the Equalised NAV per Share (before accrual of the Performance Fee) and the NAV per Share at the current date, by the Performance Fee.

Subsequent appreciation in the value of the Class A-USD Shares, Class A2-USD Shares, Class A-EUR Shares, Class A2-EUR Shares, Class A-GBP Shares and Class A2-GBP Shares will result in a recapture of any Equalisation Credit lost due to such reductions, but only to the extent of the previously lost Equalisation Credit up to the Maximum Equalisation Credit less any reduction in the Equalisation Credit as a result of it being previously applied to purchase Shares.

After a Premium Subscription is made, at the end of the next calculation period on which a Performance Fee calculation occurs, if the NAV per Share (before accrual of the Performance Fee) exceeds the prior Peak NAV per Share (such difference being the “Excess”), that portion of the Equalisation Credit equal to:

The Excess X the Performance Fee Rate X the number of relevant Shares,

is applied to purchase additional Shares for the Shareholder of Premium Shares.

Additional Shares will continue to be purchased on behalf of the holder of Premium Shares until the Equalisation Credit, as it may have depreciated or appreciated in the Sub-Fund after the Premium Subscription is made, has been fully applied.

If the holder of Premium Shares redeems Premium Shares before the Equalisation Credit has been fully applied, then the holder of Premium Shares will receive additional redemption proceeds equal to the Equalisation Credit, or part thereof, then remaining multiplied by a fraction, the numerator of which is the number of Premium Shares being redeemed and the denominator of which is the number of Premium Shares owned by the holder of Premium Shares immediately prior to the redemption.

The table below illustrates the operation of the Premium Subscription procedure where:

Peak NAV/Share	Performance Fee Rate	Gross NAV*/Share at date of purchase	NAV/Share at date of purchase	Equalisation Credit/Share (1400-1000) x .20
1000	20%	1400	1320	80

Premium Subscription Table	Case 1	Case 2	Case 3	Case 4
Gross NAV* at Dealing Day	1500	1400	1200	1000
Performance enjoyed by holder of Premium Shares	100	0	-200	-400
Total Performance Fee due from holder of Premium Shares	100	80	40	0
Portion of Performance Fee due from holder of Premium Shares	20	0	0	0
Portion of Performance Fee due applied to Equalisation Credit	80	80	40	0
NAV	1400	1320	1160	1000
# of additional Shares purchased per Premium Share owned with Equalisation Credit for benefit of holders of Premium Shares	0.057	0.061	0.034	0
Amount of Equalisation remaining at valuation date	0	0	0	0
Amount of Equalisation Credit that can potentially be recaptured if NAV declines after premium subscription and then increases at a later dealing date to the NAV at date of Premium Subscription**	0	0	40	80

Notes:

* Gross NAV is equal to the NAV per Share before accrual of the Performance Fee.

** Assumes Equalisation Credit has been applied to purchase additional Shares in the interim.

GLOBAL DIVERSIFIED ALPHA FUND: ADDITIONAL SUBSCRIPTION DOCUMENT

Send completed forms to the address below or alternatively completed forms may also be sent by fax with the originals to follow promptly.

The Directors,
Mansard Capital SICAV p.l.c.
C/O Apex Fund Services (IOM) Ltd.
Exchange House
54-58 Athol Street
Douglas, Isle of Man IM1 1JD

Phone: +44 1624 630400
Fax: +44 1624 630401
Email Trades: apextrades@apex.im
Email Queries: shareholderservices@apex.im

1. SHAREHOLDER INFORMATION

First Named Holder	
3 rd Party Policy Reference Number	
Registered Address	
Correspondence Address (if different)	
Telephone No:	Fax No:
Email Address:	

SUBSCRIPTION PAYMENT INFORMATION

Please pay subscription monies to the following account(s)

USD	Name of Bank	Wells Fargo Bank NA, New York (formerly Wachovia Bank NA)	EUR	Name of Bank	The Royal Bank of Scotland plc, London
	Swift Code	PNBPUS3NNYC		Swift Code	RBOSGB2L
	For the Account of	Royal Bank of Scotland International Limited - Isle of Man Branch (RBOSIMDX) 2000193009149		For the Account of	Royal Bank of Scotland International Limited - Isle of Man Branch (RBOSIMDX)
	For Further Credit	MANSARD CAP SICAV PLC T/A GLOBAL DIVERSIFIED ALPHA FUND USD		For Further Credit	MANSARD CAP SICAV PLC T/A GLOBAL DIVERSIFIED ALPHA FUND EUR
	Account Number	5880-58624397		Account Number	5880-58624400
	IBAN No:	GB20RBOS16588058624397		IBAN No:	GB36RBOS16588058624400
	Reference:	Please use Registered Shareholders Name		Reference:	Please use Registered Shareholders Name

GBP	Name of Bank	The Royal Bank of Scotland plc, London	CHF	Name of Bank	UBS AG, Zurich
	Swift Code	RBOSGB2L		Swift Code	UBSWCHZH80A
	For the Account of	Royal Bank of Scotland International Limited - Isle of Man Branch (RBOSIMDX)		For the Account of	Royal Bank of Scotland International Limited - Isle of Man Branch (RBOSIMDX)
	For Further Credit	MANSARD CAP SICAV PLC T/A GLOBAL DIVERSIFIED ALPHA GBP		For Further Credit	MANSARD CAP SICAV PLC T/A GLOBAL DIVERSIFIED ALPHA FUND CHF
	Account Number	5880-58624338		Account Number	5880-58624419
	IBAN No:	GB61RBOS16588058624338		IBAN No:	GB08RBOS16588058624419
	Reference:	Please use Registered Shareholders Name		Reference:	Please use Registered Shareholders Name



GLOBAL DIVERSIFIED ALPHA FUND: ADDITIONAL SUBSCRIPTION DOCUMENT

3. SUBSCRIPTION INSTRUCTIONS

I/We wish to subscribe in the following Share Classes of the Sub-Fund, in the cash amounts indicated

Sub-Fund Name/Share Class	ISIN Code	Sales Load (1-5%)*	Deferred Sales Charge **	Cash Amount Invested***
Global Diversified Alpha - Class A USD Shares (Institutional)	MT7000000626	N/A		
Global Diversified Alpha - Class A2 USD Shares (Institutional 2x Leverage)	MT7000002184	N/A		
Global Diversified Alpha - Class B USD Shares (Entry Class)	MT7000000634		N/A	
Global Diversified Alpha - Class B2 USD Shares (Entry Class)	MT7000005146		N/A	
Global Diversified Alpha - Class C USD Shares (Exit Class)	MT7000000642	N/A	5%	
Global Diversified Alpha - Class C2 USD Shares (Exit Class)	MT7000005161	N/A	5%	
Global Diversified Alpha - Class A EURO Shares (Institutional)	MT7000000659	N/A		
Global Diversified Alpha - Class A2 EURO Shares (Institutional 2x Leverage)	MT7000002192	N/A		
Global Diversified Alpha - Class B EURO Shares (Entry Class)	MT7000000667		N/A	
Global Diversified Alpha - Class B2 EURO Shares (Entry Class)	MT7000005138		N/A	
Global Diversified Alpha - Class C EURO Shares (Exit Class)	MT7000000675	N/A	5%	
Global Diversified Alpha - Class C2 EURO Shares (Exit Class)	MT7000005153	N/A	5%	
Global Diversified Alpha - Class A GBP Shares (Institutional)	MT7000000683	N/A		
Global Diversified Alpha - Class A2 GBP Shares (Institutional 2x Leverage)	MT7000002200	N/A		
Global Diversified Alpha - Class B GBP Shares (Entry Class)	MT7000000691		N/A	
Global Diversified Alpha - Class B2 GBP Shares (Entry Class)	MT7000005104		N/A	
Global Diversified Alpha - Class C GBP Shares (Exit Class)	MT7000000709	N/A	5%	
Global Diversified Alpha - Class C2 GBP Shares (Exit Class)	MT7000005120	N/A	5%	
Global Diversified Alpha - Class A CHF Shares (Institutional)	MT7000000717	N/A		
Global Diversified Alpha - Class A2 CHF Shares (Institutional 2x Leverage)	MT7000002218	N/A		
Global Diversified Alpha - Class B CHF Shares (Entry Class)	MT7000000725		N/A	
Global Diversified Alpha - Class B2 CHF Shares (Entry Class)	MT7000005096		N/A	
Global Diversified Alpha - Class C CHF Shares (Exit Class)	MT7000000733	N/A	5%	
Global Diversified Alpha - Class C2 CHF Shares (Exit Class)	MT7000005112	N/A	5%	

* Please insert any additional Sales Load (1-5%) to be applied for investments in Class B Shares. This Sales Load is paid out of the Investment and results in a reduction of the Investment Amount. If no figure is inserted a default Sales Load of 0% will apply

**** A Contingent Deferred Sales Charge of 5% is mandatory on Initial Subscription Proceeds for Investments into Class C Shares . The Contingent Deferred Sales Charge will initially be 5% of the relevant Shares' Purchase Price, and will decline to 0% 60 months after the relevant subscription date. Please refer to Section 5 of the Offering Supplement for more information.**

*** Please separate thousands using a comma and to 2 decimal places maximum (e.g. Three Million \$USD = 3.000.000.00)

3. DECLARATIONS BY THE INVESTOR

I/We agree to be bound by the Declarations, Representations, Consents and Indemnities set out in this Initial Subscription Form.

Signature (1):																												
Capacity of Authorised Signatory (1):																												
Name of Authorised Signatory (1):																												
Date: (dd/mm/yyyy)		/		/																								



GLOBAL DIVERSIFIED ALPHA FUND: INITIAL SUBSCRIPTION DOCUMENT

Prospective applicants for Shares should inform themselves as to the legal requirements for acquiring, holding or disposing of Shares in the Global Diversified Alpha Fund (the "Sub-Fund") within their countries of their nationality, residence, ordinary or permanent residence or domicile, and any applicable exchange control requirements and taxes in the countries of their nationality, residence, ordinary or permanent residence or domicile.

Subscription Checklist:

This document contains all the information required to invest in the Global Diversified Alpha Fund, a sub-fund of Mansard Capital SICAV Plc.

Step 1: Complete the enclosed Subscription Agreement. PLEASE PRINT CLEARLY IN BLOCK CAPITALS THROUGHOUT. Then sign and date at the end of Section 5 and Section 8 (obligatory).

Step 2: Obtain the documents required for Anti-Money Laundering and Client Verification purposes (Section 7), to be submitted with the Subscription Agreement (obligatory).

Step 3: Send completed forms and the requested additional documents (Step 1 & 2) to the address below.

Completed Subscription Agreements may also be sent by fax with the originals to follow by post immediately thereafter.

Failure to provide the original Subscription Agreement along with the documentation required for Anti-Money Laundering purposes may result in a delay in the acceptance of the Subscription and/or payment of a future transfer/redemption request.

Subsequent subscriptions may be made in writing or by fax using the Additional Subscription Form available from the address below.

The Directors,
Mansard Capital SICAV p.l.c.
C/O Apex Fund Services (IOM) Ltd.
Exchange House
54-58 Athol Street
Douglas
Isle of Man IM1 1JD

Phone: +44 1624 630400
Fax: +44 1624 630401
Email Trades: apextrades@apex.im
Email Queries: shareholderservices@apex.im

SUBSCRIPTION PAYMENT INFORMATION

Please pay subscription monies to the following account(s)

USD	Name of Bank	Wells Fargo Bank NA, New York (formerly Wachovia Bank NA)	EUR	Name of Bank	The Royal Bank of Scotland plc, London
	Swift Code	PNBPUS33NNYC		Swift Code	RBOSGB2L
	For the Account of	Royal Bank of Scotland International Limited - Isle of Man Branch (RBOSIMDX) 2000193009149		For the Account of	Royal Bank of Scotland International Limited - Isle of Man Branch (RBOSIMDX)
	For Further Credit	MANSARD CAP SICAV PLC T/A GLOBAL DIVERSIFIED ALPHA FUND USD		For Further Credit	MANSARD CAP SICAV PLC T/A GLOBAL DIVERSIFIED ALPHA FUND EUR
	Account Number	5880-58624397		Account Number	5880-58624400
	IBAN No:	GB20RBOS16588058624397		IBAN No:	GB36RBOS16588058624400
	Reference:	Please use Registered Shareholders Name		Reference:	Please use Registered Shareholders Name
GBP	Name of Bank	The Royal Bank of Scotland plc, London	CHF	Name of Bank	UBS AG, Zurich
	Swift Code	RBOSGB2L		Swift Code	UBSWCHZH80A
	For the Account of	Royal Bank of Scotland International Limited - Isle of Man Branch (RBOSIMDX)		For the Account of	Royal Bank of Scotland International Limited - Isle of Man Branch (RBOSIMDX)
	For Further Credit	MANSARD CAP SICAV PLC T/A GLOBAL DIVERSIFIED ALPHA GBP		For Further Credit	MANSARD CAP SICAV PLC T/A GLOBAL DIVERSIFIED ALPHA FUND CHF
	Account Number	5880-58624338		Account Number	5880-58624419
	IBAN No:	GB61RBOS16588058624338		IBAN No:	GB08RBOS16588058624419
	Reference:	Please use Registered Shareholders Name		Reference:	Please use Registered Shareholders Name



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3. SUBSCRIPTION INSTRUCTIONS

I/We wish to subscribe in the following Share Classes of the Sub-Fund, in the cash amounts indicated

Sub-Fund Name/Share Class	ISIN Code	Sales Load (1-5%)*	Deferred Sales Charge **	Cash Amount Invested***
Global Diversified Alpha - Class A USD Shares (Institutional)	MT7000000626	N/A		
Global Diversified Alpha - Class A2 USD Shares (Institutional 2x Leverage)	MT7000002184	N/A		
Global Diversified Alpha - Class B USD Shares (Entry Class)	MT7000000634		N/A	
Global Diversified Alpha - Class B2 USD Shares (Entry Class)	MT7000005146		N/A	
Global Diversified Alpha - Class C USD Shares (Exit Class)	MT7000000642	N/A	5%	
Global Diversified Alpha - Class C2 USD Shares (Exit Class)	MT7000005161	N/A	5%	
Global Diversified Alpha - Class A EURO Shares (Institutional)	MT7000000659	N/A		
Global Diversified Alpha - Class A2 EURO Shares (Institutional 2x Leverage)	MT7000002192	N/A		
Global Diversified Alpha - Class B EURO Shares (Entry Class)	MT7000000667		N/A	
Global Diversified Alpha - Class B2 EURO Shares (Entry Class)	MT7000005138		N/A	
Global Diversified Alpha - Class C EURO Shares (Exit Class)	MT7000000675	N/A	5%	
Global Diversified Alpha - Class C2 EURO Shares (Exit Class)	MT7000005153	N/A	5%	
Global Diversified Alpha - Class A GBP Shares (Institutional)	MT7000000683	N/A		
Global Diversified Alpha - Class A2 GBP Shares (Institutional 2x Leverage)	MT7000002200	N/A		
Global Diversified Alpha - Class B GBP Shares (Entry Class)	MT7000000691		N/A	
Global Diversified Alpha - Class B2 GBP Shares (Entry Class)	MT7000005104		N/A	
Global Diversified Alpha - Class C GBP Shares (Exit Class)	MT7000000709	N/A	5%	
Global Diversified Alpha - Class C2 GBP Shares (Exit Class)	MT7000005120	N/A	5%	
Global Diversified Alpha - Class A CHF Shares (Institutional)	MT7000000717	N/A		
Global Diversified Alpha - Class A2 CHF Shares (Institutional 2x Leverage)	MT7000002218	N/A		
Global Diversified Alpha - Class B CHF Shares (Entry Class)	MT7000000725		N/A	
Global Diversified Alpha - Class B2 CHF Shares (Entry Class)	MT7000005096		N/A	
Global Diversified Alpha - Class C CHF Shares (Exit Class)	MT7000000733	N/A	5%	
Global Diversified Alpha - Class C2 CHF Shares (Exit Class)	MT7000005112	N/A	5%	

* Please insert any additional Sales Load (1-5%) to be applied for investments in Class B Shares. This Sales Load is paid out of the Investment and results in a reduction of the Investment Amount. If no figure is inserted a default Sales Load of 0% will apply

** A Contingent Deferred Sales Charge of 5% is mandatory on Initial Subscription Proceeds for Investments into Class C Shares . The Contingent Deferred Sales Charge will initially be 5% of the relevant Shares' Purchase Price, and will decline to 0% 60 months after the relevant subscription date. Please refer to Section 5 of the Offering Supplement for more information.

*** Please separate thousands using a comma and to 2 decimal places maximum (e.g. Three Million \$USD = 3,000,000.00)



4. SOURCE OF SUBSCRIPTION MONIES

Registered Name of the Account/s from where Subscription Monies Emanated																														
Account Number																														
Name/Address of Bank with which Account/s are held																														
Name/Address of Correspondent Bank wiring Subscription Monies																														
Currency for which Subscription Monies being transferred * (Please tick)	USD																				GBP									
	EUR																				CHF									
A Copy of the Swift Transfer/s	Attached <input type="checkbox"/> (please tick to indicate such)																													

Notes:

* Please refer to page 1 of this Initial Subscription Agreement which details the account details for payment of Subscription Monies

5. DECLARATIONS BY THE INVESTOR

- i. I/We confirm that I/we have read and understood the contents of the Offering Memorandum and the Offering Supplement thereto to which this Subscription Agreement was attached and I/we offer to subscribe and agree to accept the number of Shares in the Sub-Fund which may be allotted to me/us in accordance with the terms of the Offering Memorandum and the Offering Supplement thereto to which this Subscription Agreement was attached and subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii. I/We understand and agree that, if I/we do not supply all of the information required under the "Client Verification Requirements" shown herein below, then the Company may accept and invest my subscription, at my/our risk, on the next Dealing Day following receipt of the subscription monies. Furthermore, if I/we subsequently decide to redeem my/our holding, prior to receipt, by the Company, of the information, that redemption instruction will be executed, but the redemption proceeds will be retained in the Sub-Fund's bank account, pending receipt of said information, and I/we shall bear all associated risks.
- iii. I/We hereby undertake to observe and be bound by the provisions of the Memorandum and Articles of Association of the Company and apply to be entered in the register of members as the holder / holders of the Shares in the Sub-Fund issued in relation to this application.
- iv. I/We hereby confirm that this application is based solely on the Offering Memorandum and the Offering Supplement thereto to which this Subscription Agreement was attached together with (where applicable) the most recent annual reports of the Company.
- v. I/We will not offer, sell or deliver any of such Shares in the Sub-Fund directly or indirectly to a person whosoever who is under any law or regulation of any jurisdiction whatsoever not allowed to hold Shares in the Sub-Fund.
- vi. I/We acknowledge that the Company may compulsorily redeem my/our Investor Shares in certain circumstances as laid down in the Offering Memorandum.
- vii. I/We warrant that I/we am/are an Qualifying Investor (as defined in the Offering Memorandum and the Offering Supplement thereto) and that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Sub-Fund, and I/we am/are aware of the risks inherent in investing in the Sub-Fund.



5. DECLARATIONS BY THE INVESTOR continued

- ix. I/We, warrant that I/we have the right and authority to make the investment pursuant to this Subscription Agreement, whether the investment is my/our own or is made on behalf of another person or corporate or an unincorporated entity, and that I/we am/are/will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Company for any loss suffered by it as a result of this warranty/representation not being true in every respect.
- x. I/We, agree to provide the representations in this Subscription Agreement to the Company at such times as the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.
- xi. I/We, agree to notify the Company immediately if I/we become aware that any of the representations is/are no longer accurate and complete in all respects and agree immediately to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.
- xii. I/We, hereby confirm that the Company is authorised and instructed to accept and execute any instructions in respect of the Shares in the Sub-Fund to which this Subscription Agreement relates given by me/us by facsimile.
- xiii. If instructions are given by me/us by facsimile, I/we undertake to confirm them separately by means of a letter. I/we hereby indemnify the Company and agree to keep it indemnified, against any loss of any nature whatsoever arising as a result of acting on facsimile instructions. The Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- xiv. I/We, agree to indemnify and hold harmless the Company, its Directors, officers and third parties delegated by it against any loss, liability, cost or expense (including without limitation attorneys' fees, taxes and penalties) which may result directly or indirectly, from any misinterpretation or breach of any warranty, condition, covenant or agreement set forth herein or in the Qualifying Investor Declaration Form attached herewith or in any other document delivered by the undersigned to the Company.
- xv. I/We acknowledge that all information supplied by me/us to the Administrator will be subject to the protections of data protection legislation. I/We further acknowledge that, should it be necessary, either to fulfil a legal requirement or to facilitate the efficient execution of the administrative functions, data supplied may be transferred, to the extent necessary and in compliance with data protection legislation.
- xvi. If this form, or any other communication, is sent to the Company and/or the Administrator by fax, e-mail or verbally it will not be deemed to have been received by the Company or Administrator unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.
- xvii. I/we fully appreciate/s the Company's rights to accept or reject all applications for subscription in its sole discretion. In order to induce the Company to accept this subscription, I/we agree/s, represent/s and warrant/s that the Shares hereby subscribed for are not being acquired for the account of any person who is, directly or indirectly:
 - (a) a US Person as defined in the Offering Memorandum;
 - (b) a citizen or resident of Malta.
- xviii. The terms, conditions and warranties in the Company's Offering Memorandum and Subscription Agreement and Application Form (together "the Document") cannot be amended. If such amendments are made, they will not be binding unless and until they are agreed and approved in writing by the Board of the Company or by the Administrator, acting for and on behalf of the Board. If a Subscriber deems it necessary, for whatever reason, to amend the Document, it must separately notify the Administrator of each requested amendment and the Administrator will take all necessary steps, including seeking approval by both the Investment Manager and the Board, to determine whether each requested amendment is to be allowed. Unless and until the Subscriber receives such confirmation of acceptance in writing, it is deemed that the existing unamended terms, conditions and warranties apply.
- xix. All payments in respect of redemptions will be made by wire transfer only to the account of the registered Shareholder at the Remitting Bank/Financial Institution from which the original subscription was made.



5. DECLARATIONS BY THE INVESTOR continued

I/We agree to be bound by the Declarations, Representations, Consents and Indemnities set out in this Initial Subscription Form.

Signature (1):																													
Capacity of Authorised Signatory (1):																													
Name of Authorised Signatory (1):																													
Date: (dd/mm/yyyy)			/			/																							
Signature (2):																													
Capacity of Authorised Signatory (2):																													
Name of Authorised Signatory (2):																													
Date: (dd/mm/yyyy)			/			/																							
Signature (3):																													
Capacity of Authorised Signatory (3):																													
Name of Authorised Signatory (3):																													
Date: (dd/mm/yyyy)			/			/																							

6. SIGNING INSTRUCTIONS continued

- ☐ All to sign
- ☐ Any _____ to sign
- ☐ Authorised Signatory List Attached

7. CLIENT VERIFICATION REQUIREMENTS

		Enclosed	To Be Forwarded
1.	Individual Person (note that if the investment is in more than 1 name then the below information will be required for each person named. Further, in such a case the signing authority requirements should be outlined)		
1.1	Original or notarised (or certified by your bank, attorney or accountant) copy of Passport/Drivers Licence or other form of identity. Note that the document must include a photograph, sample of the person's signature and their date of birth. Note that the original notarised / certified copies must be delivered, and copies of same cannot be accepted;	_____	_____
1.2	2 original or notarised recent confirmations of address in your name (or certified as above) – at least 1 must be a utility bill, both of which must be dated within the last 6 months;	_____	_____
1.3	All account details as per the Source of Subscription Monies section. If deemed necessary a contact name and a written confirmation giving Apex authority to request a reference may also be required. Note that the bank account must, in normal circumstances, be in the name of the registered shareholder.	_____	_____
1.4	Source of wealth details (description of the economic activity which has generated the net worth). If income from employment satisfies this requirement please provide written confirmation of employment status, certified by your employer, or written details of current employment, if self employed. If wealth from another source, independent confirmation will be required;	_____	_____



7. CLIENT VERIFICATION REQUIREMENTS

		<u>Enclosed</u>	<u>To Be Forwarded</u>
1.5	If resident in any country in the following list, a notarised (or certified as in 1.1) copy of your Tax Identification Number ("TIN") or equivalent. Countries All EU member states, BVI, Montserrat, Aruba, the Netherlands Antilles and the Crown Dependencies (Jersey, Guernsey and the Isle of Man)	_____	_____
1.6	If you are not resident in a country on the list above, but your passport indicates that you are, you must provide a tax certification (or confirmation from another independent source) confirming that you are resident for tax purposes in your country of residence.	_____	_____
2.	<u>Corporate Entity (unregulated and not listed on a recognised exchange. Investment funds are covered under Part 8).</u>		
2.1	Original or notarised (or certified, either as in 1.1 or by the relevant company registrar) copy of Certificate of Incorporation and any Change of Name Certificate. If a copy can be retrieved from an independent central registry website, details giving access to the appropriate section of the website can be supplied ("on-line verified");	_____	_____
2.2	Original, notarised (or certified, either as in 1.1 or by the relevant company registrar) Memorandum and Articles of Association or statute of the corporate entity;	_____	_____
2.3	Certificate of Good Standing from relevant company registrar, or equivalent document, may be required. An on-line verified version may be acceptable;	_____	_____
2.4	Most recent audited accounts or, if not available, written details on the nature of business conducted, signed by at least 2 directors	_____	_____
2.5	Details and confirmation as per 1.3	_____	_____
2.6	A certificate of incumbency or other list certified by the company secretary or a director of the corporate entity, giving the names, dates of birth and addresses of ALL directors, plus personal information on at least 2 directors (as per 1.1 and 1.2). Note that, if the director is another corporate entity we will require the same information as above on its directors;	_____	_____
2.7	A list of all beneficial owners of 10%+ of the share capital, and the beneficial owners of 10%+ of the monies invested (if different), plus personal information on the beneficial owners of monies invested (as per 1.1, 1.2 and 1.4);	_____	_____
2.8	A list of all authorised signatories, certified by a director or company secretary, samples of all signatures, details of any signing protocol, and personal information on all authorised signatories (as per 1.1 and 1.2);	_____	_____
2.9	If other legal entities own more than 25% each of the entity which is the investor, the information as per 2.2, 2.3 and 2.7 must be given for these entities	_____	_____



7. CLIENT VERIFICATION REQUIREMENTS

		<u>Enclosed</u>	<u>To Be Forwarded</u>
3.	<u>Corporate Entities investing as principal and listed on a recognised exchange (Note that this does not apply when the investment is made in a nominee capacity. These are covered under Parts 7 & 8).</u>		
3.1	Original, notarised (or certified, either as in 1.1 or by the relevant company registrar) or on-line verified copy of the Certificate of Incorporation or the Certificate to Trade;	_____	_____
3.2	Original, notarised (or certified, either as in 1.1 or by the relevant company registrar) copy of the Memorandum & Articles of Association or other statute of the corporate entity;	_____	_____
3.3	A properly authorised mandate of the Directors to open/operate an account or establish the business relationship;	_____	_____
3.4	A list of Directors names, occupations, residential and business addresses and dates of birth;	_____	_____
3.5	A list of authorised signatories, certified by a director or company secretary, including details of any signing protocol, plus samples of the signatures.	_____	_____
3.6	Details and confirmation as per 1.3		
4.	<u>Partnerships or Other Unincorporated Businesses</u>		
4.1	Original, notarised (or certified as in 1.1) or on-line verified copy of partnership agreement, or other agreement establishing the unincorporated business;	_____	_____
4.2	A list of all directors, or partners, certified by a director or partner of the partnership or other unincorporated business, giving the dates of birth and addresses for all, and personal information on at least 2 (as per 1.1 and 1.2);	_____	_____
4.3	A list of all beneficial owners of 10%+ of the partnership and of 10%+ of the monies invested (if different), plus personal information on the beneficial owners of monies invested (as per 1.1, 1.2 and 1.4);	_____	_____
4.4	A list of all authorised signatories, certified by a director or partner of the partnership or other unincorporated business, including samples of signatures, details of any signing protocol, and personal information on all authorised signatories (as per 1.1 and 1.2);	_____	_____
4.5	All information required for a Corporate Entity, as per 2.3 to 2.5 and 2.9 above.	_____	_____
5.	<u>Trusts</u>		
5.1	Original, notarised (or certified as in 1.1) copy of Trust Deed;	_____	_____
5.2	Original, notarised (or certified as in 1.1) copy of Letter of Wishes may also be required;	_____	_____



7. CLIENT VERIFICATION REQUIREMENTS

		<u>Enclosed</u>	<u>To Be Forwarded</u>
5.3	Details and confirmation as per 1.3	_____	_____
5.4	List of trustees, plus personal information (as per 1.1 and 1.2). If the trustee is a legal entity we may request certain information on it;	_____	_____
5.5	Details of settlor of the Trust (as per 1.1, 1.2 and 1.4);	_____	_____
5.6	List and details of all beneficial owners of the trust, if different from the settlor (as per 1.1 and 1.2). If the beneficial owners are legal entities we may require certain information on them;	_____	_____
5.7	List of all authorised signatories, certified by the trustee or other appropriate party, including samples of signatures, details of any signing protocol, and personal information on all authorized signatories (as per 1.1 and 1.2);	_____	_____
6.	<u>Financial Institutions and Intermediaries</u>		
6.1	If investing as a principal, but not deemed a "Designated Body", then the entity must supply the same information as requested for a Corporate Entity (see 2 above). If investing on a nominee basis, but not deemed a "Designated Body", the administrator will deal with each case on an individual basis, to satisfy its obligations.	_____	_____
7.	<u>Designated Body ("DB") acting as principal</u> <i>A "Designated Body" means, in the context of this Subscription Application, a financial institution that is regulated by an appropriate regulator in an acceptable jurisdiction and meets certain regulatory standards regarding Anti Money Laundering and CFT (Combating of the Funding of Terrorism) procedures, in accordance with Maltese, EU or FATF laws and regulations.</i>		
7.1	Confirmation that the DB is a "Designated Body", to include confirmation of membership or association with appropriate regulatory body;	_____	_____
7.2	Details of regulatory body, including web address to confirm regulatory status;	_____	_____
7.3	Confirmation that the DB is investing and is allowed to invest as principal for its own account;	_____	_____
7.4	If investing as principal, confirmation (if correct) that any and all future investments will also be made as principal. If this cannot be given then individual confirmations will be required for all future investments;		
7.5	Authorised signatories list, certified by a director or company secretary, plus samples of signatures and any signing protocol;	_____	_____
7.6	Details and confirmation as per 1.3.	_____	_____



7. CLIENT VERIFICATION REQUIREMENTS

		<u>Enclosed</u>	<u>To Be Forwarded</u>
8.	<u>Designated Body acting as Nominee</u>		
8.1	Same information as requested under 7.1 and 7.2 above;	_____	_____
8.2	Written confirmation that the DB complies with appropriate anti-money laundering and CFT regulations with regard to verifying identity and residence of investor(s);	_____	_____
8.3	Details of anti-money laundering and CFT regulations that DB complies with;	_____	_____
8.4	Undertaking in writing that DB will immediately provide its anti-money laundering and CFT due diligence files to Apex, on demand;	_____	_____
8.5	Authorised signatories list, certified by a director or company secretary, plus samples of signatures and any signing protocol;	_____	_____
8.6	Details and confirmation as per 1.3;	_____	_____
8.7	If the DB is in a non-FATF, as well as the above we will also require the names and addresses of the ultimate beneficial owners of 10%+ of the monies invested. Note that, unless required by law, this information will not be provided to any third parties.		

Note that 8.4 above is not optional as is it a regulatory requirement that we can produce documentary evidence that we 'Know Our Customer', on demand. However, if you deem that this is contrary to any specific legal prohibition on providing such information, the following will be acceptable, "on foot of a court order, we will provide AML files to a competent regulatory authority".

9. Investment Funds

If the investor is another fund, the beneficial owners are deemed to be the shareholders of that fund. To satisfy our requirements therefore, the administrator of that fund must comply with Part 8 above. If the administrator is in a non-FATF jurisdiction, 8.7 will apply. Further, such a non-FATF administrator will need to confirm that it will notify Apex, on an on-going basis, of any new 10%+ shareholders.

Note that, in all instances where bank details are required, if the bank is from a country that is not a full member of the EU or the FATF group, information may be required concerning the bank, or the subscription may be rejected.

Apex is also required by law to carry out certain on-going monitoring to confirm that information previously provided remains valid and correct. You may, therefore be asked to reconfirm information at any time during the life of the investment.

NOTE: APEX ALSO RESERVES THE RIGHT TO REQUEST FURTHER INFORMATION ON ANY OF THE ABOVE OR ON OTHER MATTERS, IF DEEMED NECESSARY



8. QUALIFYING INVESTOR DECLARATION FORM

Scheme: Mansard Capital SICAV plc Sub-Fund: Global Diversified Alpha Fund

Section I: This section should be completed by the Qualifying Investor or his/ her duly authorised agent
[tick as appropriate]

Name of Investor / duly authorised agent: _____

If the investment is being made directly by the investor (not through a duly authorized agent):

☐ I hereby confirm that I am eligible to be treated as a "Qualifying Investor", since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below. I certify that I have read and understood the Offering Document including the mandatory risk warnings.

If the investment is not being made directly by the investor but through a duly authorized agent:

☐ I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Scheme described above. I certify that my principal is eligible to be treated as a "Qualifying Investor" since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

I qualify / My principal qualifies [delete as applicable] as an "Qualifying Investor", as I/ he/ she possess(es) the necessary expertise, experience and knowledge to be in a position to make my/ his/ her own investment decisions and understand the risks involved as:

	Yes	No
a. I am/ (s)he is		
i. a body corporate which has net assets in excess of EUR750,000 or which is part of a group which has net assets in excess of EUR750,000; or	<input type="checkbox"/>	<input type="checkbox"/>
ii. an unincorporated body of persons or association which has net assets in excess of EUR750,000; or	<input type="checkbox"/>	<input type="checkbox"/>
iii. a trust where the net value of the trust's assets is in excess of EUR750,000;	<input type="checkbox"/>	<input type="checkbox"/>
iv. an individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner, who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile; or property of the same kind as the property, or a substantial part of the property, to which the Scheme in question relates;	<input type="checkbox"/>	<input type="checkbox"/>
v. an individual whose net worth or joint net worth with that person's spouse, exceeds EUR750,000;	<input type="checkbox"/>	<input type="checkbox"/>
vi. a senior employee or director of service providers to the Scheme;	<input type="checkbox"/>	<input type="checkbox"/>
vii. a relation or a close friend of the promoters;	<input type="checkbox"/>	<input type="checkbox"/>
viii. an entity with (or which are part of a group with) EUR3.75 million or more under discretionary management investing on its own account;	<input type="checkbox"/>	<input type="checkbox"/>
ix. a PIF promoted to Qualifying or Extraordinary Investors; or	<input type="checkbox"/>	<input type="checkbox"/>
x. an entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.	<input type="checkbox"/>	<input type="checkbox"/>

**NAME OF INVESTOR / DULY
AUTHORISED AGENT**

.....

SIGNATURE

.....

TITLE/CAPACITY IN WHICH SIGNED

DATE



GLOBAL DIVERSIFIED ALPHA FUND : REDEMPTION DOCUMENT

Send completed forms to the following address or alternatively completed forms may also be sent by fax/email with the originals to follow promptly
 Phone: +44 1624 630400 Fax: +44 1624 630401
 Email Trades: apextrades@apex.im
 Email Queries: shareholderservices@apex.im

The Directors,
 Mansard Capital SICAV p.l.c.
 C/O Apex Fund Services (IOM) Ltd.
 Exchange House
 54-58 Athol Street
 Douglas, Isle of Man IM1 1JD

1. SHAREHOLDER INFORMATION

Registered Name	
Telephone No	
Email Address	
Account Number	
Account Name	
Account Designation	
3 rd Party Policy Reference Number	

2. REDEMPTION INSTRUCTIONS

I/We wish to redeem in the following Share Classes of the Sub-Fund, in the cash amounts indicated

Sub-Fund Name/Share Class	ISIN Code	Number of Shares*	Cash Amount Invested**
Global Diversified Alpha - Class A USD Shares (Institutional)	MT7000000626		
Global Diversified Alpha - Class A2 USD Shares (Institutional 2x Leverage)	MT7000002184		
Global Diversified Alpha - Class B USD Shares (Entry Class)	MT7000000634		
Global Diversified Alpha - Class B2 USD Shares (Entry Class)	MT7000005146		
Global Diversified Alpha - Class C USD Shares (Exit Class)	MT7000000642		
Global Diversified Alpha - Class C2 USD Shares (Exit Class)	MT7000005161		
Global Diversified Alpha - Class A EURO Shares (Institutional)	MT7000000659		
Global Diversified Alpha - Class A2 EURO Shares (Institutional 2x Leverage)	MT7000002192		
Global Diversified Alpha - Class B EURO Shares (Entry Class)	MT7000000667		
Global Diversified Alpha - Class B2 EURO Shares (Entry Class)	MT7000005138		
Global Diversified Alpha - Class C EURO Shares (Exit Class)	MT7000000675		
Global Diversified Alpha - Class C2 EURO Shares (Exit Class)	MT7000005153		
Global Diversified Alpha - Class A GBP Shares (Institutional)	MT7000000683		
Global Diversified Alpha - Class A2 GBP Shares (Institutional 2x Leverage)	MT7000002200		
Global Diversified Alpha - Class B GBP Shares (Entry Class)	MT7000000691		
Global Diversified Alpha - Class B2 GBP Shares (Entry Class)	MT7000005104		
Global Diversified Alpha - Class C GBP Shares (Exit Class)	MT7000000709		
Global Diversified Alpha - Class C2 GBP Shares (Exit Class)	MT7000005120		
Global Diversified Alpha - Class A CHF Shares (Institutional)	MT7000000717		
Global Diversified Alpha - Class A2 CHF Shares (Institutional 2x Leverage)	MT7000002218		
Global Diversified Alpha - Class B CHF Shares (Entry Class)	MT7000000725		
Global Diversified Alpha - Class B2 CHF Shares (Entry Class)	MT7000005096		
Global Diversified Alpha - Class C CHF Shares (Exit Class)	MT7000000733		
Global Diversified Alpha - Class C2 CHF Shares (Exit Class)	MT7000005112		

Notes:

* Please separate decimals from whole numbers using a decimal point to 2 decimal places maximum (E.G Shares 55.10)

** Please separate thousands using a comma and to 2 decimal places maximum (E.G: Three Million \$USD = 3,000,000.00)





**The Directors,
Mansard Capital SICAV p.l.c.
C/O Apex Fund Services (IOM) Ltd.
Exchange House
54-58 Athol Street
Douglas, Isle of Man IM1 1JD**

3. DECLARATIONS BY THE INVESTOR

Signature (1):

Capacity of Authorised Signatory

Name of Authorised Signatory

Date: (dd/mm/yyyy)

[illegible]



Global Diversified Alpha Fund: Share Switch Document

PURSUANT TO TERMS AND CONDITIONS SET OUT IN THE CURRENT PROSPECTUS FOR THE ACCOUNT OF:

Shareholder Name:		Registration/I.D. Number:	
Address:	Postcode:	City:	
Phone:	Fax:		
Country:	E-Mail:		
For Dealing Date:	Send Contract Note By:	E-Mail	Mail
Intermediary /Rep:	Intermediary / Rep E-Mail:	Intermediary / Rep Fax:	

FROM FUND(S): NUMBER OF SHARES / %

TO FUND(S): AMOUNT IN SHARES/%

PAY THE REMAINING FUNDS (IF ANY) TO:

Bank Name:	Swift Code:
Account Number / IBAN:	Account Name:

Send form by fax to +44 1624 630401 and by standard mail to: apextrades@apex.im

**The Directors,
 Mansard Capital SICAL p.l.c
 C/O Apex Fund Services (IOM) Ltd.
 Exchange House
 54-58 Athol Street
 Douglas
 Isle of Man IM1 1JD**

The documents must be received prior to the dealing day of the above-mentioned fund(s) in accordance with the current prospectus. Any remaining funds can only be paid into an account in the registered shareholder's name.

I have read, understood and accepted the terms and conditions of the offerings as presented in the relevant offering memorandum.

Date:	Signature:
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