



**CF Natural Resources Fund**

Simplified Prospectus  
Issued 1 February 2010

This note is to inform potential investors in CF Natural Resources Fund (the 'Company') that we, Capita Financial Managers Limited ('CFM') as authorised corporate director ('ACD') of the Fund, propose to make changes to the Company as detailed below. Please consider these carefully before deciding to make an investment in the Company. Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.

The following changes will take effect on the CF Australian Natural Resources Fund (the 'Fund') on 8 March 2010.

#### Change to dilution levy policy

Under the current policy CFM charges a dilution levy on the purchase and redemption of Shares.

CFM's revised policy provides that it may require a dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected.

'Large deals' remain one of the circumstances when dilution levy may be charged. The definition of 'large deal' is changing from:

'being purchase or sale of Shares to a size exceeding £250,000'; to

'typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company.'

Should a dilution levy be applicable, the new policy wording also increases the estimated rate of the levy from 0.5% to 'up to 0.75%' of the Share value of the transaction or transactions. This increases the potential amount of the levy but provides a clear maximum.

#### Increase of Registration Service Charge

The Company currently has a registration service charge of £9.50 per account holder per annum and £17.50 per Shareholder transaction.

The registration service charge is being increased to **£17.50** per account holder per annum. The Shareholder transaction charge is not changing.

The registration service charge is being increased to realign the fees with current market rates. The impact of these changes is a minimal reduction in the net asset value of the Company.

#### Increase of Accounting Service Charge

The current rate of accounting service charge for the Company is equal to the greater of a basic cost of £30,000 per annum or 0.20% of net asset value per annum as calculated monthly and paid in arrears.

The annual amount is increasing from £30,000 to **£60,000**.

This is being increased to realign the charge for the provision of accounting services with the costs of providing the service. The impact of this change is a minimal reduction in the net asset value of the Company.

### Change to the Treatment of Stamp Duty Reserve Tax ('SDRT')

SDRT is charged on the surrender of Shares to the Company and on certain transfers of Shares. Under the current prospectus the liability to SDRT may be paid by CFM; may be charged to the relevant Fund and included in the calculation of the Share price; or CFM may charge a SDRT provision when transactions in shares take place. A SDRT provision is a charge of such amount or at such rate as is determined by the administrator of the Company for which CFM or the Company may become liable pursuant to Schedule 19 of the Finance Act 1999 (or any statutory modification or re-enactment of such act) in respect of a redemption of shares within the meaning of that schedule.

In the event that any liability to SDRT was to be met by the Company, CFM would meet that liability and then charge the sum to the relevant Fund and this would be included in the calculation of the Share price. The maximum charge that would have been made is 0.5% of the cancellation/redemption price of a Share. CFM's current policy is not to charge any SDRT provision when Share transactions take place.

**Under CFM's new policy, all SDRT costs will be paid out of the Company's scheme property and will be charged to capital. SDRT will not be payable by Shareholders on transactions, however, CFM reserves the right to require Shareholders to pay SDRT whenever it considers that the circumstances have arisen which make such imposition fair to all Shareholders or potential Shareholders. CFM may impose a SDRT provision on large deals when no SDRT provision is imposed on smaller deals or which is larger than that imposed on smaller deals. A 'large deal' is a transaction (or a series of transactions in one dealing period) by any person to buy, sell or exchange Shares of £15,000 or more. In the event there is a change in this policy the ACD will give prior notification of such change to Shareholders prior to it taking effect.**

Since the authorisation of the Company to the date of this Simplified Prospectus it has not been necessary to recover any SDRT from Shareholders on any dealings in the Shares. Although it cannot be guaranteed, it is the opinion of the ACD that SDRT will rarely be recovered from Shareholders on the sale of Shares. This statement is based on the ACD's current policy for SDRT as detailed above. If imposed on a particular deal the maximum provision for SDRT shall always be equivalent to the current rate of SDRT.

### Value of the Performance Fee and the Effect of Performance Fee on the Net Asset Value – Update of Illustration

The illustration of the Performance Fee is amended to appropriately state the net percentage outperformance. The amount of Performance Fee payable in respect of each Share is the net asset value ('NAV') (excluding any Performance Fee accrual) per Share on the first Business Day of the Performance Period x net percentage outperformance x 15%, rather than the last Business Day. The examples used for illustration of the effect of the Performance Fee are updated to reflect that the Performance Fee is calculated by an amount of 15% of the outperformance (1%) by reference to the NAV price per Share at the start of the Performance Period rather than the close of the Performance Period. The illustration further confirms that the Performance Fee is calculated on the basis of the opening NAV of the Fund. The previous illustration generated a figure greater than the Performance Fee that should have been paid.

The changes referred to above do not apply to the CF Global Resources Fund, as following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund effective from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

This Simplified Prospectus contains key information in relation to CF Natural Resources Fund (the 'Company'), which is an Open Ended Investment Company ('OEIC'). The Company currently has three sub-funds (together the 'Funds'), as follows:

CF Australian Natural Resources Fund  
 CF Global Resources Fund<sup>1</sup>  
 CF Uranium Focused Energy Fund (Not yet launched)

This is an important document which you should read and understand prior to making an investment. You should retain it for future reference.

#### Legal structure

The Company is an authorised collective investment scheme as defined in the Financial Services and Markets Act 2000. It is an open-ended umbrella investment company established as a 'UCITS (Undertakings for Collective Investments in Transferable Securities) Scheme' being compliant with the 'COLL Sourcebook' published by the Financial Services Authority ('FSA'). The Company is an investment company with variable capital which is authorised and regulated by the Financial Services Authority and was incorporated in England and Wales (IC000390) on 7 July 2005.

Unless otherwise defined, the terms in this Simplified Prospectus shall have the same meaning as in the full Prospectus.

All documentation will be provided in English and the base currency of each Fund is Sterling.

#### Important information

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus 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.

The Shares have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons (as that term is defined in the United States securities laws). The Company and the ACD have not been and will not be registered in the United States of America under any applicable legislation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Capita Financial Managers Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Capita Financial Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Company and ACD cannot be bound by an out of date prospectus when a new version has been issued and investors should check with Capita Financial Managers Limited that this is the most recently published prospectus.

**Important: If you are in any doubt about the contents of this Prospectus you should consult your Financial Adviser.**

<sup>1</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

## Authorised Corporate Director ('ACD')

Capita Financial Managers Limited ('CFM')  
(Authorised and regulated by the  
Financial Services Authority)

Registered Office: 17 Rochester Row  
Westminster  
London  
SW1P 1QT

## Administrator and Registrar

2 The Boulevard  
City West One Office Park  
Gelder Road  
Leeds  
LS12 6NT

Telephone: 0845 922 0044 (local call rates)  
Fax: 0113 224 6001  
E-mail: enquiries@capitafinancial.com

## Depositary

HSBC Bank plc  
(Authorised and regulated by the Financial Services Authority)

8 Canada Square  
Canary Wharf  
London  
E14 5HQ

## Investment Adviser

Oceanic Asset Management Pty. Ltd.  
(Authorised and regulated by the Australian Securities and Investments Commission)

Level 6  
40 St George's Terrace  
Perth  
Western Australia, 6000

## Marketing

Marketing for the Fund will be carried out by:

Oceanic Asset Management Pty. Ltd.  
(Authorised and regulated by the Australian Securities and Investments Commission)

Level 6  
40 St George's Terrace  
Perth  
Western Australia, 6000

## Auditors

Ernst & Young LLP  
Broadwalk House  
Southernhay West  
Exeter  
EX1 1LF

**What is an OEIC?**

An open ended investment company ('OEIC') is a company which manages an investment fund or funds.

When you invest in an OEIC, your money is pooled with that of other investors in the fund. Your holdings in an OEIC are known as 'shares'.

A fund is considered 'open-ended' because as people invest in the fund more shares are created and the fund increases in size. Consequently, when investors withdraw their money from the fund shares are cancelled and the fund decreases in size.

The price of the shares that you buy is based on the value of the investments in which the OEIC has invested.

**The price of shares may vary as the value of the investments fluctuates.**

**What are the Funds' investment objectives?****CF Australian Natural Resources Fund**

The investment objective of the Fund is to achieve capital appreciation by active investment in a diverse portfolio of securities which, it is intended, shall be diversified by listing and market capitalisation, involved in the mining, extraction and/or processing of natural resources and associated operations and infrastructure. The Fund will invest mainly in Australian quoted companies.

**What is the performance benchmark?**

The benchmark by which the performance of CF Australian Natural Resources Fund is measured is the AS48-S&P/ASX 300 Resources Index. The Index is denominated in Australian Dollars and is calculated daily.

**CF Global Resources Fund<sup>2</sup>**

The investment objective of the Fund is to achieve capital appreciation by active investment in a diverse portfolio of global securities which, it is intended, shall be diversified by listing and marketing capitalisation, involved in the mining, extraction and/or processing of natural resources and associated operations and infrastructure.

**CF Uranium Focused Energy Fund (not yet launched)**

The investment objective of the Fund is to achieve capital appreciation by active investment in a diverse portfolio of energy related securities which, it is intended, shall be diversified by listing and marketing capitalisation, involved in the mining, extraction and/or processing of energy related resources, associated operations and infrastructure, with a demonstrable bias towards Uranium.

**General**

The property of the Funds may be invested in eligible securities markets where transferable securities admitted to official listing are dealt in or traded. A full list of the countries in which the Funds may invest together with the limitations by type of investment can be found in the full Prospectus.

**Use of derivatives**

**The Funds may employ certain financial derivative instruments, but solely for the purpose of hedging (sometimes known as Efficient Portfolio Management ('EPM')), with the aim of reducing the risk profile of a fund. The Funds may enter into approved derivatives transactions on eligible derivatives markets as detailed in the full Prospectus. The section on 'Risk Factors' below provides more detail on risks associated with derivatives.**

<sup>2</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

## Who should invest in these Funds?

The Funds may be suitable for investors who are prepared to risk money in stock markets, put capital at risk and are willing to invest over the medium to long term (5 years).

The Funds may be suitable for investors wishing to achieve defined investment objectives by investing through collective investment schemes.

CF Australian Natural Resources Fund may be suitable for those investors wishing to achieve capital growth by investing in a diverse portfolio of securities involved in the mining/extraction and/or processing of natural resources and associated operations and infrastructure.

CF Global Resources Fund<sup>3</sup> may be suitable for those investors wishing to achieve capital growth by investing in a diverse portfolio of global securities investing in the mining/extraction and/or processing of natural resources.

CF Uranium Focused Energy Fund (not yet launched) may be suitable for those investors wishing to achieve capital growth by investing in a portfolio of energy related securities involved in mining/extraction and/or processing of natural resources with a bias towards Uranium.

**If you are uncertain whether these products may be suitable for you, please contact a financial adviser.**

## What happens to the income from my investment?

As of the date of this Simplified Prospectus, only accumulation shares are in issue for the CF Global Resources Fund<sup>3</sup> and CF Uranium Focused Energy Fund (not yet launched). Income shares only are available for the CF Australian Natural Resources Fund.

- For income shares, (CF Australian Natural Resources Fund) net income is distributed half-yearly to investors on 31 May and 30 September in each year, provided sufficient income is available.
- For accumulation shares net income is retained and accumulated for the benefit of investors and is reflected in the price of the shares.

<sup>3</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

## What are the general risks involved in investing in these Funds?

Any investment involves risks. Some of these risks are general, which means that they apply to all investments. Others are specific, which means that they apply to individual funds. Before you decide to invest, it is important to understand these risks.

If you are unsure, please seek professional advice from a professional adviser. Investing in any fund involves a risk of capital loss resulting from market conditions and you should be aware of this. Investment in collective schemes should only be considered for the medium to longer term (i.e. five years minimum).

### Market fluctuations

The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. There is no assurance that the investment objective of the Funds will actually be achieved.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

For further information please refer to the full prospectus.

### Effect of initial or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises his shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The shares therefore should be viewed as medium to long term investments.

### Tax

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed 'Taxation' in this Simplified Prospectus for further details about taxation of the Funds.

### Inflation and interest rates

The real value of any returns that an investor may receive from the Funds could be affected by interest rates and inflation over time.

### OEIC liabilities

If one of the sub-funds of an umbrella OEIC has liabilities that exceed its net assets, the legal structure of such an OEIC makes it possible for other sub-funds within that OEIC to meet these liabilities, although this is not a likely situation.

Investors are not liable to make any further payments after the price on the purchase of the shares has been paid.

### Custody

There may be a risk of a loss where the assets of the Funds are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.

### Currency exchange rates

Funds investing in overseas securities are exposed to, and may hold, currencies other than pounds sterling (GBP). As a result, exchange rate movements may cause the GBP value of investments to decrease or increase.

This also applies to share classes denominated in a non-GBP currency.

### Liquidity

Liquidity is a measure of how easily an investment can be traded. The underlying assets of the Funds may not always be easily sold and/or turned into cash.

### Suspension of dealing

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended.

See full prospectus for full details.

### Counterparty and Settlement

The Funds will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

## What are the specific risks involved in investing in these Funds?

The Funds have different areas of investment and their investment objectives are listed in the previous section titled 'Investment Information'. The specific risks labelled below may also apply to your investment. Please note that these risks may be more relevant to some investors than others depending on their personal circumstances. Details of all identified risks can be found in the full Prospectus.

### Currency exchange rates

Funds investing in overseas securities are exposed to, and can hold, currencies other than pounds sterling (GBP). As a result, exchange rate movements may cause the value of investments to decrease or increase.

This risk applies to: CF Australian Natural Resources Fund, CF Global Resources Fund<sup>4</sup> and CF Uranium Focused Energy Fund (not yet launched).

<sup>4</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

## SDRT provision

Certain investment transactions can result in the payment of stamp duty reserve tax ('SDRT'). When such payment results in the diminution in value of the Shares, an additional charge may be levied in addition to the price of the Shares when issued or deducted when sold.

## Additional capital risk – funds where charges are deducted from capital

The Manager receives a periodic charge for managing the Fund. This charge is taken from the Fund's capital. The performance fee, transaction costs charged by the Depositary and SDRT will also be charged to capital. This will increase the amount of income available for distribution but will constrain capital growth.

This risk applies to: CF Uranium Focused Energy Fund (not yet launched).

As the investment objective for the CF Australian Natural Resources Fund and the CF Global Resources Fund is capital appreciation, it is anticipated that little income will be produced. Therefore, the performance fee, transaction costs charged by the Depositary and SDRT will be charged 100% to capital and accordingly the imposition of such charges may constrain the capital growth of the Funds.

This risk applies to: CF Australian Natural Resources Fund and CF Global Resources Fund.<sup>5</sup>

## Use of derivatives – hedging

The Funds may employ certain financial derivative instruments, but solely for the purpose of hedging (sometimes known as Efficient Portfolio Management ('EPM')), with the aim of reducing the risk profile of a fund. The Funds may enter into approved derivatives transactions on eligible derivatives markets as detailed in the full Prospectus.

## Higher volatility and concentrated portfolios

The Funds may invest in one particular type of asset, industry, or geographical preference (e.g. the technology or oil sectors). Such concentration can give rise to higher risk than a fund which has spread its investments (more) broadly.

The Funds may hold a limited number of investments. Should one or more of those investments decline or be adversely affected, it may have a greater effect on the Funds' value than if a larger number of investments were held. This may lead to a high turnover of stocks in the Funds.

The Funds may exhibit above average volatility, inherent in mining shares.

This risk applies to: CF Australian Resources Fund, CF Global Resources Fund<sup>5</sup> and CF Uranium Focused Energy Fund (not yet launched).

## Excessive portfolio turnover

The Investment Adviser will from time to time seek to take advantage of market opportunities which may result in a higher than normal level of investment transactions. This activity may lead to increased transaction costs being borne by the Fund.

## Smaller companies

Investment in smaller companies can be higher risk than investment in well established blue chip companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

This risk applies to: CF Australian Natural Resources Fund.

## Liquidity

The investments of the Funds may not always be easily sold and/or turned into cash.

This risk applies to: CF Australian Resources Fund, CF Global Resources Fund<sup>5</sup> and CF Uranium Focused Energy Fund (not yet launched).

## Investment in specialist market sectors

Should investments be made in specialist market sectors or smaller company securities there may be times where there is difficulty realising some of the underlying holdings due to a lack of market liquidity in these securities. An entire market of an asset class can decline thus affecting the prices and value of assets.

This risk applies to: CF Australian Resources Fund, CF Global Resources Fund<sup>5</sup> and CF Uranium Focused Energy Fund (not yet launched).

## OTC transactions

The Funds may enter into transactions in over-the-counter markets, which will expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Funds may enter into agreements or use other derivative techniques, each of which exposes the Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Funds seek to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

<sup>5</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

## What will I pay for my investment?

Each Fund will have a single price at which the shares are bought and sold back to the ACD. The single price is based on the value of the total assets of the Fund, minus its liabilities. This is known as the Net Asset Value, or NAV, of the Fund. The value of one share is the total NAV divided by the number of shares in issue. This is calculated each business day at 10.00am.

Your investment is subject to the following charges:

**A preliminary charge** – Each time you make an investment into a fund the investment incurs a charge. This is known as an initial charge and is illustrated as a percentage ‘%’ of your investment. Details of this charge are in the table below:

Fund	Share Class	Initial Charge (%)
CF Australian Natural Resources Fund	UK Sterling & Australian Dollar	4
CF Global Resources Fund <sup>6</sup>	UK Sterling & Euro	5
CF Uranium Focused Energy Fund (not yet launched)	UK Sterling	5

## How much will advice cost?

If your professional adviser is charging a fee they will provide you with details relating to the cost of their advice.

Your professional adviser (who may also be an Investment Manager of the Funds) may be entitled to initial commission from the ACD. This will be paid by the ACD from the initial charge or other resources. In addition, for as long as you hold your investment your professional adviser may be entitled to receive annual commission from the ACD based on the value of your investment. The commission will not be deducted from your investment.

**An annual management charge (AMC)** – The AMC or ‘periodic charges’ are expressed in the table below, these are illustrated as a percentage ‘%’ of the NAV of the Fund. The AMC for CF Australian Natural Resources fund and CF Global Resources Fund<sup>6</sup> is taken from the income of the Fund, whereas the AMC for CF Uranium Focused Energy Fund (not yet launched) is taken from the capital of the Fund.

Fund	Share Class	AMC (%)
CF Australian Natural Resources Fund	UK Sterling & Australian Dollar	1.0
CF Global Resources Fund <sup>6</sup>	UK Sterling & Euro	1.5
CF Uranium Focused Energy Fund (not yet launched)	UK Sterling	1.5

**A redemption or exit charge** – The (‘full’) Prospectus contains a provision entitling the ACD to deduct a charge on redemption of shares out of the proceeds of redemption. Currently the ACD makes no such deduction.

**Performance fee** – the ACD may be entitled to a performance fee in addition to the annual management charge in relation to that share class. The performance of the relevant Fund is compared to the performance of an investment in a benchmark index or against a hurdle rate over a performance period of six months commencing 1 February and 1 August each year. If the Fund is successful in outperforming its benchmark or hurdle rate over a performance period then the ACD will be entitled to a proportion of the outperformance as a performance fee.

For the CF Australian Natural Resources Fund this is 20% of the outperformance of the Fund over the index for the period. A performance fee may still be paid if the Fund falls in value but still outperforms the benchmark index.

The performance fee for the CF Global Resources Fund is 15% of the outperformance of the Fund over the 4% hurdle for the period. For example, if the CF Global Resources Fund posts positive returns in excess of 4% (the hurdle rate), over the period, then the ACD is entitled to 15% of that excess as a performance fee. <sup>6</sup>As the CF Global Resources Fund will merge with CF Australian Natural Resources Fund before 31 July 2010 (the next relevant date for calculation and payment of the performance fee), no performance fee will be payable in respect of the CF Global Resources Fund.

The performance fee for the CF Uranium Focused Energy Fund (not yet launched) is 15% of the outperformance of the Fund over the 8% hurdle for the period. For example, if the CF Uranium Focused Energy Fund (not yet launched) posts positive returns in excess of 8% (the hurdle rate), over the period, then the ACD is entitled to 15% of that excess as a performance fee.

As the performance fees are calculated in reference to a benchmark index or hurdle rate there is no maximum performance fee that can be stated.

All performance fees are calculated and paid after consideration of all other payments to be made by the Funds.

**Further information and examples relating to performance fees can be found in the full Prospectus.**

**(please see investor note on page 2).**

<sup>6</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

**Dilution levy (effective until 7 March 2010)** – Investors should note that in certain circumstances a dilution levy may be applied. The need to charge a dilution levy will depend on the volume of shares being created or redeemed and whether, in the opinion of the ACD it will have an adverse affect on existing or remaining investors. The dilution levy, where applicable, is calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commission and transfer taxes. See full Prospectus for further details.

The ACD currently applies the following dilution levy charges in respect of redemptions in the Funds: 0.5% for redemptions of more than £250,000.

**Dilution levy (effective 8 March 2010)**

The actual cost of purchasing, selling or switching underlying investments in the Funds may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Fund's underlying investments. These dealing costs could have an adverse effect on the value of the Funds, known as 'dilution'. In order to mitigate the effect of dilution the Regulations allow the ACD to make a dilution levy on the purchase, redemption or switch of shares in a Fund. A dilution levy is a separate charge of such amount or at such rate as is determined by the ACD to be made for the purpose of reducing the effect of dilution. This amount is not retained by the ACD, but is paid into the relevant Fund.

The dilution levy is calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution would occur at any point in time.

The ACD's policy is that it may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a Fund is in continual decline; on a Fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant Fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Funds.

Based on future projections and on its experience of managing the Funds the ACD is unlikely to impose a dilution levy unless it considers that the dealing costs relating to a shareholder transaction are significant and will have a material impact on the relevant Fund.

If a dilution levy is required then, based on future projections, the estimated rate of such a levy would be up to 0.75% of the value of the transaction or transactions in question.

The ACD, in its absolute discretion, may waive or reduce the dilution levy. The ACD may alter its current dilution policy in accordance with the procedure set out in the Regulations.

We will not increase our charges without giving at least 60 days' notice to investors.

**How do charges and expenses affect your investment?**

The Reduction in Yield/Effects of Deductions tables in the Appendix are examples illustrating growth, and the effects the total charges might have against that growth. These figures are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.

The effect of deductions on an investment of £5,000 (for the CF Australian Natural Resources Fund) and £1,000 (for the CF Global Resources Fund<sup>7</sup> and CF Uranium Focused Energy Fund (not yet launched)), assuming growth of 6% per year, is set out in the Appendix\*. What you actually get back will depend on how your investment grows. You could get back more or less than the figures shown.

Additionally, inflation may reduce what you can buy in the future with the amount shown. Dealing costs are not included.

All figures are calculated as at the Funds' year end dates.

\*For Reductions in Yield/Effects of Deduction rates please see Appendix.

**Are there any other charges?**

There are other charges associated with the operation of the Funds, such as depositary fees, custody fees and Registrar fees. Full details of these may be found in the full Prospectus.

In addition, there are costs associated with buying and selling assets in the Funds, which include broker commissions and government stamp duty. These are reflected in the Portfolio Turnover Rate, discussed in the Appendix.

**(please see investor note on page 2).**

<sup>7</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident individuals and hold shares as investments. The regime for taxation of income and capital gains received by individual investors depends on the tax law applicable to their personal circumstances and/or the place where the scheme property is invested. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments.

Dividends from United Kingdom companies are received by the Company with a tax credit and no further tax is payable by the Company on that income. Dividends received by the Company from foreign companies may also be exempt from UK tax. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Company suffers foreign tax on income received, this may normally be deducted from the United Kingdom tax due on that income.

The Company will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

#### Non-UK Resident

If you are resident outside of the United Kingdom you should consult a professional adviser as an investment into these funds may not necessarily be suitable for you.

#### Income tax

The Company will pay distributions (which will be automatically retained in the Company in the case of accumulation shares) with a tax credit. Individuals liable to income tax at the basic rate will have no further liability to tax. Higher rate taxpayers will have to pay an additional amount of income tax on the amount received. Certain categories of investors may be able to reclaim some tax credits.

The first income allocation received by an investor after buying shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the shares for capital gains tax purposes.

#### Capital Gains Tax

Investors may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of shares. The rate of tax, and available reliefs, will be as applicable from time to time. An exchange of shares in one Fund of the Company for shares in another fund will normally be treated as a disposal for this purpose.

#### What is Stamp Duty Reserve Tax ('SDRT')?

Stamp duty reserve tax ('SDRT') is payable on the redemption of a share. Redemptions of shares (redemptions for this purpose includes non-exempt transfers of legal or beneficial ownership of shares) may be liable to SDRT of up to 0.5% of the market value of the shares redeemed. The SDRT payable in relation to redemptions in a particular Fund is calculated weekly based on the total value of shares redeemed during that week. The maximum rate of 0.5% payable will be reduced by the proportion of the assets attributable to the relevant Fund which are not liable to SDRT and by the ratio of shares issued divided by shares redeemed. This liability to SDRT may be met in one of the following three ways:

- The ACD may pay the SDRT;
- The ACD may charge the SDRT to the relevant Fund and include it within the calculation of the share price;
- The ACD may charge an SDRT provision when transactions in shares take place. An SDRT provision is a charge of such amount or at such rate as is determined by the Administrator for which the ACD or ICVC may become liable pursuant to Schedule 19 of the Finance Act 1999 (or any statutory modification or re-enactment of such act) in respect of a redemption of shares within the meaning of that schedule.

In respect of the Funds, SDRT will be met by the ACD which will, in turn, charge such sum to the relevant Fund which will therefore be included in the calculation of the share price. The maximum charge that will be made is 0.5% of the cancellation price or redemption price of a share. The rate of 0.5% may be reduced if the ACD redeems more shares than it issues or if the Fund has holdings in stocks that are exempt from SDRT.

Once such charge is made to the property of a Fund, the value of the property of the Fund will be reduced. However, the effect of this is unlikely to be significant. The ACD does not currently intend to charge an SDRT provision when transactions in shares take place. Should this intention change in the future, the ACD will notify shareholders as appropriate.

**(Please see investor note on page 2).**

## Is this an appropriate investment?

If you are unsure of the suitability of the Funds you should consult a professional adviser to obtain personal advice.

All funds registered in the European Union highlight the TER to help you compare the annual operating expenses of different schemes.

The Total Expense Ratio ('TER')\* is the annual percentage reduction in investor returns that would result from largely fixed operating costs (annual management charge, administration fees, audit fees etc) if the markets were to remain flat and the Funds' portfolios were to be held and not traded during a period.

The TERs for the Funds are based on the Net Asset Value ('NAV') of the Funds. The TER shows the annual operating expenses of the scheme – it does not include transaction expenses.

For full details of the dealing commission arrangements or transaction costs refer to the full Prospectus.

\*For TER rates please see Appendix.

## What are the benefits of investing in the Funds?

- You obtain a wide diversification of risk as your money is pooled with that of other investors to purchase a portfolio more broadly based than would otherwise be possible for the same size of investment.
- Your money is managed by a professional fund manager who has access to a wide range of research and resources enabling investments to be chosen that are appropriate to meet the objectives of the Funds.

## How do I buy, sell and switch shares?

Except during periods of temporary suspension, the ACD will accept orders for the purchase and sale of shares, and/or switching of shares on normal business days between 8.30 am and 5.30 pm.

Shares may be bought and sold by providing the ACD with instructions, either in writing or through the order line on 0845 922 0044.

Orders are transacted at the next available valuation point after receipt of your instruction. No interest will be paid prior to investment. Payment for share purchases must be received by the ACD no later than four business days following the valuation point. Shares that have not been paid for will not be sold. Share certificates will not be issued.

To confirm the transaction, a contract note will be issued by close of business on the next business day after the dealing date.

Sale proceeds will be sent to you no later than four business days after receipt of the correctly completed documentation or the sale date, whichever is the later.

<sup>8</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

## Instructions in writing should be sent to:

Dealing Department  
 Capita Financial Managers Limited  
 2 The Boulevard  
 City West One Office Park  
 Gelderd Road  
 Leeds  
 LS12 6NT

Tel: +44 (0)845 922 0044

## How much do I need to invest?

The minimum lump sum investment amount for shares in the Funds is £5,000 or AUS\$ 100,000 for the CF Australian Natural Resources Fund, and £1,000 or €1,400 for the CF Global Resources Fund and £1,000 for the CF Uranium Focused Energy Fund (not yet launched). Lower amounts may be determined by the ACD at its absolute discretion.

The minimum holding is £1,000 or AUS\$2,000 for the CF Australian Natural Resources Fund and £1,000 or €1,400 for the CF Global Resources Fund<sup>8</sup> and £1,000 for the CF Uranium Focused Energy Fund (not yet launched). The minimum holding requirement may be waived upon application to the ACD.

The minimum investment which may be bought subsequently for the CF Australian Natural Resources Fund is £1,000 or AUS\$20,000; the minimum amount that can be redeemed is £1,000 or AUS\$2,000.

Provided the minimum holding is maintained there is no minimum investment which may be bought or sold subsequently for the CF Global Resources Fund<sup>8</sup> and the CF Uranium Focused Energy Fund (not yet launched).

## In specie redemptions

If an investor requests the redemption of shares the ACD may, where it considers that deal to be substantial in relation to the total size of a sub-fund or in some way detrimental to a sub-fund, arrange for scheme property having the appropriate value to be transferred to the investor (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD must give written notice to the investor of the intention to make an in specie transfer, so that the investor can require the net proceeds of redemption rather than the relevant property if the investor so desires.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the investor requesting the redemption than to the continuing investors.

## Can I switch to another Fund or share class?

It is possible for investors to switch their entitlement between funds and share classes if this facility is available. The ACD may, at its discretion make a charge on switching of shares, which will not exceed the excess difference between the initial charges. Investors should note that a switch of shares is treated as a redemption and sale and is a disposal for UK tax purposes. To effect a switch see the section titled 'How do I buy, sell and switch shares?' in this section.

A switching investor must be eligible to hold the shares into which the switch is to be made.

An investor who switches shares will not be given a right by law to withdraw from or cancel the transaction.

## Can I change my mind?

Although you are always entitled to change your mind, if you invest directly into one of the Funds using our telephone dealing service or postal application you will not be entitled to cancellation rights. If you have invested via a professional adviser you may be entitled to cancellation rights within 14 days of receiving your notification of cancellation if you return your cancellation instruction to us within the 14 days. We will then return your investment to you less any fall in value your investment experienced in the interim.

You are reminded that a switch transaction cannot be withdrawn or cancelled.

## Where can I find out how my investment is doing?

The share prices are published through the following:

- The Investment Manager's website: ([www.Oceanicasset.com.au](http://www.Oceanicasset.com.au))
- *Financial Times* each day that such newspaper is published.
- Fund Listings website: ([www.fundlistings.com](http://www.fundlistings.com)).
- [www.capitafinancial.com](http://www.capitafinancial.com)
- By telephone during the hours of 8.30 am and 5.30 pm on 0845 922 0044 (local call rates).

## When will I receive a report on my investment?

The following reports are available to you:

- Short Report/Managers Report and Accounts – mailed to you twice a year; on or before 31 May and 30 September each year.
- Long form reports are available on request from the ACD.
- Half-yearly Transaction Statements will be mailed to you before the end of March and September each year. You may also elect to receive quarterly Transaction Statements (by ticking the opt-in box in the application form at the back of this Simplified Prospectus), which will be mailed to you before the end of June and December of each year.

## Where can I obtain additional information?

Copies of the full Prospectus, the latest annual and half yearly reports can be obtained free of charge from the ACD.

Requests for additional information may be made in writing to the ACD or by telephone during the hours of 9.00 am and 5.30 pm to:

0845 922 0044 (local call rates)

We may record telephone conversations to offer you additional security, resolve complaints and improve our service standards. Conversations may also be monitored for staff training purposes.

## What happens to my investment on death?

Shares in the Funds form part of your estate on death and, on production of the Death Certificate and the Grant of Probate or Letters of Administration, can be sold or re-registered in the names of the Executors or Administrators of the Estate or a beneficiary, or in the names of the surviving investors in the case of a joint holding.

## How do I make a complaint?

If you have any queries or complaints about the operation of the Funds please address them in the first instance to the ACD or the Depositary. In the unlikely event that you do not receive a satisfactory response you may direct complaints to:

Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London  
E14 9SR

## Are there any compensation arrangements?

The ACD is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if the ACD cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are currently covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £50,000. Further information about compensation arrangements is available by contacting the following:

Financial Services Compensation Scheme  
7th Floor  
Lloyds Chambers  
Portsofen Street  
London  
E1 8BN

Telephone: 0207 892 7300

## How does the Data Protection Act impact on me?

You will agree that we may forward your details (name, address, transaction details) to related third parties (including the Investment Manager).

If you do not wish to receive information on other products and / or services from related third parties, you should tick the 'opt out' box on the application form. Alternatively, you may advise us in writing, by writing to:

Freepost RRYC-JESC-ULZK  
Capita Financial Managers Ltd  
Ibex House  
42 – 47 Minories  
London  
EC3N 1DX

## What are Money Laundering Regulations?

To comply with Money Laundering Regulations, we may require you to supply evidence of identity and address. We may validate these details against any database (public or other) to which we may have access. We will retain a record if such an enquiry is made.

## What is the European Savings Directive?

Under the EU Council Directive on taxation of savings income Member States of the European Union ('Member States') are required to provide to the tax authorities of other Member States details of payments of interest and other similar income (which in the case of a collective investment fund may include income arising as a result of the sale and redemption of the fund's shares) paid by a person who is a 'paying agent' for the purposes of the Directive to an individual resident for the purposes of the Directive in another Member State. However, a number of Member States may instead impose a system of withholding tax for a transitional period.

## What is the governing law?

Any contract or relationship entered into with the ACD will be governed by the laws of England and Wales and will be subject to the exclusive jurisdiction of the English courts.

## How do I contact the FSA?

The FSA can be contacted at:

Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London  
E14 5HS

UK: 0845 606 1234 (local call rates)

Overseas: +44(0)207 066 1000

Website: [www.fsa.gov.uk](http://www.fsa.gov.uk)

## TABLES, CHARTS AND GRAPHS

## EFFECTS OF DEDUCTIONS/REDUCTION IN YIELD

CF Australian Natural Resources Fund –  
GBP income shares

At end of year	Investment to date	Effect of deductions to date	What you might get back
	£	£	£
1	50,000	2,832	50,259
3	50,000	4,758	55,102
5	50,000	7,080	60,411
10	50,000	15,069	76,032

The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £15,069. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 4.3%.

The above table assumes that no withdrawals are made and that income is reinvested.

\*Performance may be further affected by performance fees, for further information see Performance Fees under the Charges and Expenses section and Total Expense Ratio table below.

## EFFECTS OF DEDUCTIONS/REDUCTION IN YIELD

CF Global Resources Fund<sup>9</sup> – GBP accumulation shares

At end of year	Investment to date	Effect of deductions to date	What you might get back
	£	£	£
1	1,000	82	979
3	1,000	156	1,041
5	1,000	243	1,106
10	1,000	533	1,289

The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £533. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 2.6%.

The above table assumes that no withdrawals are made and that income is reinvested.

\*Performance may be further affected by performance fees, for further information see Performance Fees under the Charges and Expenses section and Total Expense Ratio table below.

## PAST PERFORMANCE

## CF Natural Resources Fund

Please note that all performance information is at 31 December 2009. For more up-to-date performance information, please contact the ACD.

Past performance for each Fund is displayed in two ways:

1. Annual returns are displayed as a bar chart for each of the last 10 full consecutive years, i.e. from 1 January to 31 December for each year up to 31 December 2009. If the Fund has been running for less than 10 years, but more than 1 year, the annual returns are shown for as many years as are available.
2. Cumulative returns are displayed as a bar chart for the last 10 full consecutive years, i.e. from 1 January 1999 up to 31 December 2009. If the Fund has been running for less than 10 years, but more than 1 year, the cumulative returns are shown for as many years as are available.

In comparison to the benchmark index, the Funds performance information is net of tax and charges and therefore does not include the effect of any preliminary charge that may be paid on the purchase of an investment.

Past performance is not an indication of future performance.

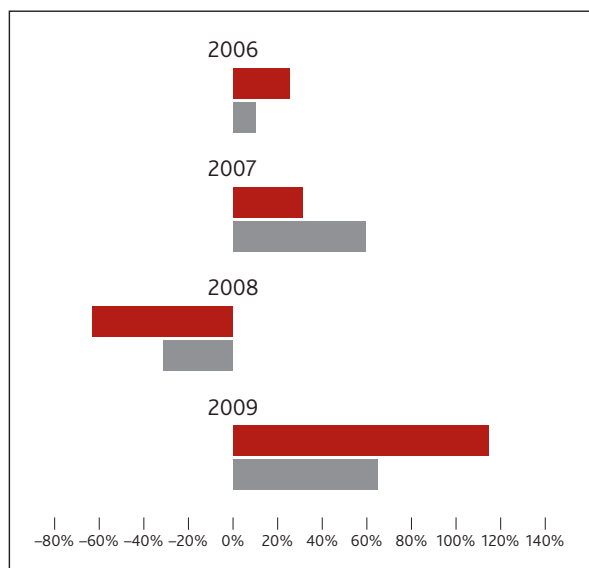
<sup>9</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010

TABLES, CHARTS AND GRAPHS

PAST PERFORMANCE

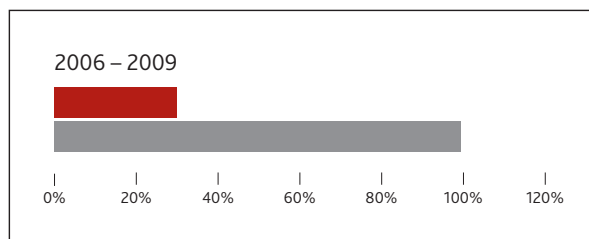
CF Australian Natural Resources Fund – GBP income shares

Past performance is no indication of future performance.



- CF Oceanic Australian Natural Resources
- S&P/ASX 300 Resources

Percentage annual performance, income shares, (total return), based on Lipper data.

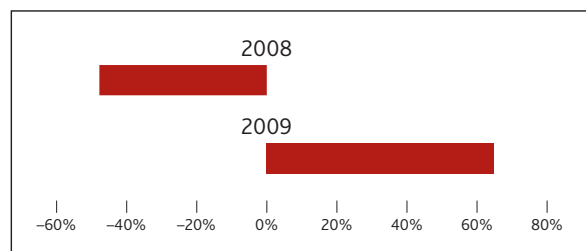


- CF Oceanic Australian Natural Resources
- S&P/ASX 300 Resources

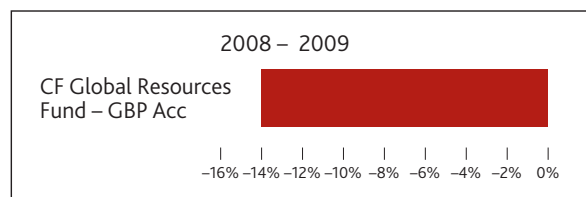
Percentage cumulative performance, income shares, (total return), based on Lipper data.

CF Global Resources Fund<sup>10</sup> – GBP accumulation shares

Past performance is no indication of future performance.



Percentage annual performance, accumulation shares, (total return), based on Lipper data.



Percentage cumulative performance, accumulation shares, (total return), based on Lipper data.

TOTAL EXPENSE RATIO ('TER')

CF Natural Resources Fund

Fund	TER (%)	Performance Fee TER (%)	Total TER (%)
CF Australian Natural Resources Fund – GBP income shares*	1.40	0	1.40
CF Global Resources Fund – GBP accumulation shares*	2.95	N/A	2.95

\*These expenses are normally paid from a Fund's income and will only be taken from capital if there is not enough income to cover them. However, as the investment objective for the CF Australian Natural Resources Fund and the CF Global Resources Fund is capital appreciation, it is anticipated that little income will be produced. Therefore, the performance fee, transaction costs charged by the Depositary and SDRT will be charged 100% to capital and accordingly the imposition of such charges may constrain the capital growth of the Fund. Previous TERs (where appropriate) can be obtained from the ACD.

<sup>10</sup> Following an Extraordinary General Meeting to approve the merger of the CF Global Resources Fund into the CF Australian Natural Resources Fund with effect from 27 February 2010, the CF Global Resources Fund will no longer be available for investment from 27 February 2010.

## TABLES, CHARTS AND GRAPHS

## PAST PERFORMANCE

## CF Natural Resources Fund

The PTR represents the percentage of the Funds' portfolios that are bought and sold over a 12 month period. If the PTR is high, the costs incurred may have a higher impact on your investment. At the same time, active management may mean that changing investments increases the performance of the Funds sufficiently to outweigh these costs.

$$\frac{(\text{Purchases of securities} + \text{Sale of securities}) - (\text{Subscription of shares} + \text{Redemption of shares})}{\text{Average fund value over 12 months}} \times 100$$

Fund	PTR (%)
CF Australian Natural Resources Fund – GBP income shares	134.92
CF Global Resources Fund – GBP accumulation shares	778.10

**As CF Uranium Focused Energy Fund has not been launched, performance details are not available.**

TER and PTR figures are correct at the date this Simplified Prospectus was published. Please contact the ACD for up-to-date figures.

These are the terms and conditions ('Terms and Conditions') on which Capita Financial Managers Limited ('CFM') conducts designated investment business.

CFM is authorised and regulated by the Financial Services Authority ('FSA'), FSA Register No. 119197. The main business of CFM is the operation of collective investment schemes (including ISA management). Further information may be obtained from the FSA Register by visiting the FSA website <http://www.fsa.gov.uk/register>, by telephoning 0845 606 1234 or by writing to the FSA at 25 The North Colonnade, Canary Wharf, London E14 5HS.

Please read these Terms and Conditions carefully. They replace any terms and conditions which you may have previously entered into with CFM.

## 1 Definitions and interpretation

In these Terms and Conditions, the following words and expressions have the meanings set out below (unless the context otherwise requires):

**Account** the client account which we open for each ISA investor;

**Anti-Money Laundering Requirements** means the Proceeds of Crime Act 2002, the Money Laundering Regulations 2007 and the Terrorism Act 2000, the Senior Management Systems and Controls Sourcebook and any other applicable anti-money laundering legislation, regulations, rules or guidelines;

**Applicable Law** means all applicable laws and regulations of the United Kingdom;

**Application Form** the application form to be completed and signed by a person wishing to open an ISA;

**Associate** has the meaning ascribed to it in the FSA Rules;

**Business Day** means a day (other than a Saturday or a Sunday) on which the London Stock Exchange is open for general business in London, England;

**CFM**, we or us means Capita Financial Managers Limited, a company registered in England No. 1146888, whose registered office is 17 Rochester Row, Westminster, London SW1P 1QT;

**FSA** means the Financial Services Authority, whose current address is 25 The North Colonnade, Canary Wharf, London E14 5HS;

**FSA Rules** the FSA Statements of Principle and the rules published by the FSA from time to time;

**FSMA** means the Financial Services and Markets Act 2000;

**ISA** means an individual savings account within the meaning of the ISA Regulations;

**ISA Regulations** means the Individual Savings account Regulations 1998;

**Qualifying Individual** means an individual who is 18 years of age or over and resident and ordinarily resident in the United Kingdom. Crown employees and their spouses/civil partners who are not resident in the United Kingdom may also qualify under the ISA Regulations;

**Share** means a share (of any class) in an open ended investment company operated or administered by CFM;

**Unit** means a unit (of any class) in an authorised unit trust managed by CFM; and

**you or investor** means means a person who invests in financial products provided by CFM.

**References to a 'clause'** means a clause of these Terms and Conditions. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of these Terms and Conditions.

## 2 Applications

- 2.1 To comply with Anti-Money Laundering Requirements, we may be required to verify the identity of our customers. The provision of any services to you is subject to satisfactory completion of our verification process and our acceptance of your application.
- 2.2 You authorise us to make credit reference, identity (including searching the electoral roll), fraud and other such searches and enquiries that may be necessary for these purposes. The credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. You also authorise us to undertake further similar searches at regular intervals. A record of the search will be retained. You may also be required to provide additional information. Capita may ask you to supply evidence of your identity and your address. In addition, these details may be validated against any database (public or other) to which we may have access and a record will be retained should we do so. Should we require you to provide evidence of your identity and address then we will ask you to provide either original or certified copy documents which are personal to you and which will enable Capita to fulfil its regulatory obligations. Where original documents are provided, these will be copied for Capita's sole record-keeping purposes and the originals will be returned to you. Please note that in certain circumstances we reserve the right to withhold redemption proceeds until we receive satisfactory proof of identity.
- 2.3 You confirm that all information you provide to us will be accurate and up-to-date and agree to inform us of any changes to the information.
- 2.4 Applications and instructions may be sent to us as described in the Application Form or the relevant Prospectus. In respect of an ISA, you can only apply in writing using the Application Form. Application Forms can also be downloaded using the following fund search tool: [www.capitafinancial.co.uk/investor/searchfundlist.asp](http://www.capitafinancial.co.uk/investor/searchfundlist.asp).
- 2.5 ISA applications (if applicable) can only be made in the name of a single investor. For other investments, all joint investors must sign the Application Form and all references in these Terms and Conditions to 'you' or an 'investor' apply to each joint investor individually.
- 2.6 Unless otherwise agreed by us, investors must be over 18 years of age and resident in the United Kingdom. If you are resident outside of the United Kingdom, you must satisfy yourself that under your local law you are eligible to apply for and hold the relevant investment (see also clause 3.1).
- 2.7 You can authorise another person to act on your behalf by signing a third party mandate or a Power of Attorney (in a form acceptable to CFM). For joint investments, all joint investors must sign. If you authorise another person to act on your behalf, you will be responsible for their actions or omissions as if they were your own.
- 2.8 Strictly all applications must be made by the investor. However, CFM in its absolute discretion may accept an application (or transfer application) made by an investor's legal representative where the investor is not able to complete the Application Form by reason

of mental disorder, incapacity, physical disability, illness or old age. The appointed person must provide the formal document authorising the person to act on behalf of the investor and any other documentation reasonably requested by us.

## 3 ISA subscriptions (if applicable)

- 3.1 If you are a Qualifying Individual:
    - (a) you will have an ISA investment allowance of £7,200 in any tax year (effective from 6 October 2009, the limit will rise to £10,200 for over 50 year-olds); and
    - (b) you will have the right to invest in up to two ISAs in any tax year – one cash ISA and one stocks and shares ISA. However please note that CFM only offers a stocks and shares ISA. You may transfer your existing stocks and shares ISA to CFM.
  - 3.2 When you appoint CFM to manage your stocks and shares ISA, CFM will manage it in accordance with these Terms and Conditions, your Application Form and the ISA Regulations. Your account will be invested in UK authorised unit trusts or open ended investment companies managed by CFM. CFM does not charge extra fees for managing your ISA.
  - 3.3 You may invest in your stocks and shares ISA in either of the following ways:
    - (a) by lump-sum payment (and subsequent top-up payments) during any one tax year; or
    - (b) by monthly direct debit, in which case an ISA account will be opened for the current tax year and each successive tax year until you notify us otherwise.
  - 3.4 All payments by you must be in the currency of the investment, made without deduction, withholding, set-off or counterclaim and free of all encumbrances. We will not accept payments from third parties unless we are satisfied that the funds are owned by you. We reserve the right to request verification of the source of funds before accepting them and, until such time, the relevant amount shall be treated as unpaid. We may, in our discretion, choose to deal before receipt of cleared funds from you. In such case, if cleared funds are not received from you within five Business Days of receipt of your Application Form or other instruction, we may sell or realise the relevant investment without further notice to you in order to meet any liabilities which we may have incurred on your behalf. In the event of such a sale or realisation, we shall be entitled to transfer such investments to such persons as we shall specify and, recover any shortfall from you.
  - 3.5 Subject to clause 3.4, Shares and Units are bought and sold at the next valuation point following receipt of a signed Application Form or instruction.
  - 3.6 You are responsible for ensuring that you do not exceed the ISA investment limits in any tax year (taking into account any other ISAs you have for that tax year from another provider). Amounts invested and then withdrawn may not be re-invested and any ISA allowance which is not used in any tax year may not be carried forward to subsequent years.
- ## 4 How we deal with you
- 4.1 For the purposes of the FSA Rules, we will classify you as a 'Retail Customer'.
  - 4.2 We will never provide you with any investment, trading, tax or financial advice. Nothing in these Terms and Conditions should be taken as a recommendation to buy, sell or hold shares in any company or other investments. You should rely on your own judgment when deciding whether or not to enter into any transaction or seek advice from an appropriate independent adviser.
  - 4.3 For your ISA (if applicable):
    - (a) you authorise CFM to undertake any functions required of an account Manager under the ISA Regulations on your behalf and to hold your cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;
    - (b) you must at all times be a Qualifying Individual and agree to comply with the ISA Regulations. If at any time you cease to be a Qualifying Individual, you must immediately notify us and stop any contributions to your ISA;
    - (c) CFM shall have authority on your behalf to apply to HM Revenue & Customs ('HMRC') to claim any tax relief in respect of the account and to make any other claims for the repayment of, or credit against, tax in respect of the account and will credit any such amounts received to your account. Such claims for payment of tax credits on your behalf will be made by us in accordance with the ISA Regulations; and
    - (d) if CFM becomes aware that you have already subscribed to another stocks and shares ISA in the same tax year, we may automatically close your account and will not be liable to you.
  - 4.4 Investments in the account will be beneficially owned by you but will be registered in the name of CFM or its nominee. Share certificates or other documents of title to ISA investments will be held by CFM or its nominee. You must not use your account as security for a loan or otherwise try to grant rights over the account.
  - 4.5 Where required by the FSA's client money rules, we will hold money received on your behalf in a designated client bank account, with an approved bank in the United Kingdom. No interest shall be payable to you in respect of such money. We will treat such money as client money in accordance with the FSA's client money rules. The money will not be used by us in any transactions other than as specified in these Terms and Conditions. Please note that, whilst the cash balance for each investor will be recorded separately, your money will be segregated from our own funds but will be pooled with the funds of other investors. Where a pooling event occurs, such as a default by CFM or our bankers, you will not have a claim against a specific sum of money in a specific account; your claim would be against the client money pool, held by us in general. The funds may then be distributed on a pro rata basis to all investors which could result in each investor receiving less back than that which is held on their behalf before such an event.
  - 4.6 You will receive communications issued to shareholders/unitholders (including annual reports and accounts) and we will arrange for you to attend and vote at meetings of shareholders/unitholders.
- ## 5 Internet
- CFM may make available to you the capability to deal with CFM over the internet or other electronic medium in which case other conditions may apply in addition to these Terms and Conditions.
- ## 6 Cancellation Rights
- Cancellation rights may be available to you if you have invested as a result of independent financial advice. If you have invested via a financial adviser you may be entitled to cancellation rights within 14 days of receiving your notification of cancellation, provided you return your cancellation instruction to us within the 14 days. We will then return your investment to you less any fall in value your investment may have experienced in the interim. For ISA investors, cancellation rights will only apply to the first payment into your ISA. An ISA subscription cancelled within the said cancellation period does not count as a subscription to an ISA.

## 7 Withdrawal, Transfer and Termination

### 7.1 General

You may close or make withdrawals from an account by giving us written instructions, or instructions by any other method deemed acceptable by us. Faxed or emailed instructions will only be accepted with our prior approval. Shares and Units will be sold at the price calculated at the next valuation point.

### 7.2 Transfer of your ISA (if applicable)

- (a) You may transfer your current tax year's stocks and shares ISA to another ISA manager provided it agrees, by returning the appropriate transfer application form, available from CFM. All investments in the account in respect to the current tax year must be transferred to the new ISA manager and you may not subscribe to the new ISA account until after the transfer has been effected (and provided the subscription limit for the current tax year has not been reached). Your new ISA manager will send us your written request.
- (b) Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. You may indicate a date by which the transfer is effected (not being less than 7 business days after). We will sell the Shares or Units held in your account and transfer the proceeds and any uninvested cash in your account (or, if agreed by us, transfer your ISA) to the new ISA manager within 30 days (normally within seven business days), subject to the new ISA manager and any particular circumstances which may delay the transfer. There is no penalty or charge for transferring your ISA.

### 7.3 Termination

- (a) If you want to close your account after the 14 day cancellation period, CFM will require written instructions of this. Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. CFM will normally pay to you the value of your account within seven Business Days of receipt of your instructions. There is no penalty or charge for closing your account and no notice period is required.
- (b) We may, in our discretion, decide to close your account by giving you 30 days written notice (unless there are circumstances which justify closing the account earlier). For example, we may give you written notice to close your account if it is no longer feasible to continue it because of changes to the ISA Regulations, or if you breach these Terms and Conditions or if by reason of any failure to satisfy the ISA Regulations, your ISA has or will become void. We will not be liable to you for any loss, liability or damage you may suffer if we do close your account.

## 8 Death of an investor

In the event of your death, any exemption from tax will end immediately. Subject to this CFM will continue to deal with your account in accordance with these Terms and Conditions and will deal with your investments in accordance with the instructions received from your legal personal representative(s) who will become subject to these Terms and Conditions. Your personal representative(s) must provide us with proof of death and of their appointment. Following receipt of proof which is acceptable, CFM will pay the net proceeds of your account to your personal representative(s). Any tax refunds claimed on your behalf after you die will be repaid to HMRC. CFM will provide appropriate statements with regard to the account and any relevant tax certificate to your personal representative(s) in accordance with the ISA Regulations.

## 9 Limitation of liability and Indemnity

- 9.1 We will use all reasonable care and skill in the set up and management of your investment.
- 9.2 We will not be responsible for any failure or delay due to circumstances beyond our reasonable control (including, but not limited to, breakdown, failure or malfunction of any computer systems, telecommunications links, industrial disputes, postal delays, failure of third parties to carry out their obligations, the suspension of trading by any exchange or clearing house, the acts of governmental or regulatory authority (including changes to Applicable Law), the absence of, or inaccuracy in any information provided to us by you or on your behalf, or natural disasters ("Force Majeure")). We will, where possible, take such reasonable steps as we can to bring those circumstances to an end as soon as possible.
- 9.3 CFM accepts no liability for any type of special, incidental, indirect or consequential damage or loss suffered by you (nor for any loss of profits, opportunity or goodwill).
- 9.4 You hereby indemnify and hold harmless CFM from and against any and all third-party claims relating to or arising from or in connection with these Terms and Conditions or the transactions contemplated herein, except to the extent such claims are determined to have resulted solely from the negligence, fraud or wilful default of CFM, its employees or agents.
- 9.5 We will not be liable to the extent that we properly rely on information supplied by you or on your behalf. In particular, CFM will not be liable for any tax or other imposition in respect of any transaction entered into on your behalf.
- 9.6 Nothing in these Terms and Conditions shall exclude or limit:
  - (a) our liability for death or personal injury resulting from our negligence; or
  - (b) liability for any losses or expenses suffered by you as a direct result of our wilful default or fraud; or
  - (c) any other liability which cannot be excluded or limited by law, including our liability under the FSA Rules and FSMA.

## 10 Statement and Notices

CFM will send the investor a valuation and transaction report at least twice yearly for each. For specific dates please refer to the Simplified Prospectus. Copies of the annual and half yearly reports will also be issued. CFM will arrange, if you elect, to receive information issued to shareholders and to attend and vote at shareholder meetings.

## 11 Delegation of functions

- 11.1 Subject to Applicable Law, CFM may delegate any of these functions or responsibilities under these Terms and Conditions to any person provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.
- 11.2 On giving you at least 30 days notice, we may appoint an Associate as manager of the account in our place. In such circumstances, that Associated Company will manage the account in accordance with these Terms and Conditions.
- 11.3 You may not assign any of your rights or obligations in relation to your investments other than in accordance with these Terms and Conditions.

## 12 Variation/Replacement of these Terms and Conditions

We may, from time to time, make any changes to these Terms and Conditions (including charges and fees). Where possible, we will give you at least 30 days prior notice of any change that could affect your rights against us or liabilities to us. In particular, we may vary these Terms and Conditions for the following reasons:

- (a) to comply with Applicable Law;
- (b) to reflect decisions of the Financial Ombudsman Service;
- (c) to comply with industry guidance and codes of practice;
- (d) to rectify errors, inaccuracies or ambiguities; or to take account of any corporate restructuring within the Capita group of companies; or
- (e) to reflect alterations in the scope and nature of the services provided to you under these Terms and Conditions resulting from the alterations made to our system capabilities or administration procedures.

## 13 Conflicts of Interest

- 13.1 You acknowledge and agree that when we (or our agents or delegates) enter into a transaction for you, we may (a) share charges with our affiliated companies and other third parties, or receive and retain remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are available to you on request (b) be acting as agent or making arrangements for you on your instructions in relation to transactions in which we are also acting for other customers; or (c) be in a position where we have some other material interest in relation to the transaction.
- 13.2 In accordance with FSA Rules, CFM has in place arrangements, which may be updated from time to time, to manage conflicts of interest that arise between itself and its clients or between its clients. CFM will deal with potential conflicts of interest in accordance with its Conflicts of Interests Policy which provides that it will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that it acts in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then Capita Financial Group ("CFG") may seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. CFG will provide full details of the Conflicts of Interest Policy upon receipt of a written request from you.

## 14 Data Protection

- 14.1 The Data Protection Act 1998 ("DPA") provides protection to individuals by governing, amongst other things, the way in which personal data is held and used. Individuals are also afforded rights of access to such information held about them. CFM will protect your personal information in accordance with the principles of the DPA.
- 14.2 You agree that:
  - (a) CFM may keep personal information which you or others have provided to it, and any information we know from running your account or processing orders, on a database and use or disclose such information to carry out the functions described in these Terms and Conditions and/or the Prospectus;
  - (b) CFM may disclose your personal data to a promoter, investment manager, sponsor, fund manager, administrator or the depository of the relevant fund(s), or any person with legal, administrative or regulatory power over CFM, or as otherwise consented to in writing by you. In addition, CFM may disclose such personal data to any sub-contractor involved in carrying out functions for us including sub-contractors outside of the EEA in countries which do not have similar protections regarding personal information and its use. However, CFM is committed to protecting the confidentiality and security of personal information it collects and will ensure that such sub-contractor has put in place proper security measures to ensure at least the same level of protection as is required under the DPA; and
  - (c) under the DPA, individuals are entitled, on payment of a fee of £10 currently (inclusive of VAT) to a copy of the information CFM holds about them.
- 14.3 CFM may transfer or dispose of the personal data to a person to whom it transfers its rights and responsibilities under these Terms and Conditions.

## 15 Recordings of telephone conversations

To ensure that CFM carries out your instructions accurately, to help CFM continually improve its service and in the interests of security, we may monitor and/or record your telephone calls with CFM. Any recordings remain our sole property.

## 16 Contracts (Rights of Third Parties) Act 1999

Except as specifically provided in these Terms and Conditions, nothing in these Terms and Conditions shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein under the Contracts (Rights of Third Parties) Act 1999.

## 17 Complaints

If you have any queries or complaints please write to us in the first instance at Capita Financial Managers Limited ("CFM"), 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT. Your complaint will be fully investigated and a full resolution sought. Our complaints procedure is available upon request.

If you are not satisfied, you may also have a right of complaint direct to the Financial Ombudsman Service.

If we cannot meet our obligations, you may be entitled to compensation from the Financial Services Compensation Scheme ("Scheme"). A leaflet with further details is available on request from the Scheme. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. These amounts of compensation may change from time to time and you should check your entitlement with the Scheme. Further information about compensation arrangements is available from the Scheme. You can contact the Scheme by calling their Helpline on 0207 892 7300, logging onto their website at [www.fscs.org.uk](http://www.fscs.org.uk) or writing to the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.

## 18 General

- 18.1 If any provisions of these Terms and Conditions is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions in these Terms and Conditions shall continue in full force and effect with the invalid provision eliminated.
- 18.2 These Terms and Conditions and any disputes arising out of or in connection with them (whether based in contract, tort, breach of statutory duty or regulation or otherwise) are governed by and construed in accordance with English Law and both you and CFM submit to the exclusive jurisdiction of the English Courts.

## 19 Savings Directive

For investors who are resident outside the United Kingdom for tax purposes, if certain conditions apply, information regarding your investment and any interest paid may be passed to HM Revenue & Customs in order to be passed to other tax authorities.

For further information please see the Simplified or Full Prospectus.

**Personal Details** (Please complete in BLOCK CAPITALS)

Please provide separate details for each joint or designated applicant. Joint applicants must each sign. In the case of joint holders, all payments and correspondence will be sent to the first named holder.

**Please note:** ISA accounts can only be set up as individual accounts.

Trusts must be set up in individual's names – designations can be used.

**Sole or first named joint applicant (ISA & Non-ISA)**

Title (Mr/Mrs/Other) :	Nationality :
Surname :	Town & Country of Residence :
Forename(s) :	Place of Birth (Town or City) :
Permanent Address :	Country of Birth :
	Date of Birth :
	National Insurance Number :
Postcode :	or Tax Identification Number* :
Daytime Telephone Number :	*Only if available, not all countries operate a system of Tax Identification Numbers
Existing Account Number (if applicable) :	Please tick here if you do not have a National Insurance Number <input type="checkbox"/>

**ISA APPLICANTS ONLY : We are unable to process your application without your date of birth and National Insurance Number (or confirmation that you do not have one). Your National Insurance Number can be found on your payslip, Form P45 or P60, or pension order book.**

If your application is on the behalf of a child, please write the child's initials here :

If your application is on the behalf of a trust, please write the designation here :

**Second named joint applicant (non-ISA only)**

Title (Mr/Mrs/Other) :	Nationality :
Surname :	Town & Country of Residence :
Forename(s) :	Place of Birth (Town or City) :
Permanent Address :	Country of Birth :
	Date of Birth :
	National Insurance Number :
Postcode :	or Tax Identification Number* :
Daytime Telephone Number :	*Only if available, not all countries operate a system of Tax Identification Numbers
Existing Account Number (if applicable) :	Please tick here if you do not have a National Insurance Number <input type="checkbox"/>

**Third named joint applicant (non-ISA only)**

Title (Mr/Mrs/Other) :	Nationality :
Surname :	Town & Country of Residence :
Forename(s) :	Place of Birth (Town or City) :
Permanent Address :	Country of Birth :
	Date of Birth :
	National Insurance Number :
Postcode :	or Tax Identification Number* :
Daytime Telephone Number :	*Only if available, not all countries operate a system of Tax Identification Numbers
Existing Account Number (if applicable) :	Please tick here if you do not have a National Insurance Number <input type="checkbox"/>

**Fourth named joint applicant (non-ISA only)**

Title (Mr/Mrs/Other) :	Nationality :
Surname :	Town & Country of Residence :
Forename(s) :	Place of Birth (Town or City) :
Permanent Address :	Country of Birth :
	Date of Birth :
	National Insurance Number :
Postcode :	or Tax Identification Number* :
Daytime Telephone Number :	*Only if available, not all countries operate a system of Tax Identification Numbers
Existing Account Number (if applicable) :	Please tick here if you do not have a National Insurance Number <input type="checkbox"/>

Product Type	Standard Share Class	
CF Global Resources Fund		
Minimum Lump Sum	£1,000	€1,400
Investment Amount	£ <input type="text"/>	€ <input type="text"/>
		Accumulation Shares only in issue
CF Australian Natural Resources Fund		
Minimum Regular Savings	£50,000	AUS\$100,000
Investment Amount	£ <input type="text"/>	AUS\$ <input type="text"/>
		Minimum subsequent purchase is £10,000 or AUS\$20,000 respectively

Standard account – standard accounts are non-ISA accounts and must meet the minimum investment levels as specified in the prospectus and simplified prospectus.  
 Your cheque should be made payable to 'Capita Financial Managers Limited'. Lump sum investors may also make direct payments (in Pounds Sterling only) to the following bank account:

**Sterling payments only**  
**Barclays Bank Plc, 50 Pall Mall, London SW1Y 5AX**  
 Account : Capita Financial Managers Limited  
 Account Number : 30290122  
 Sort Code : 20-67-59  
 Swift Code : BARCGB22

**Australian Dollar payments only**  
**HSBC Bank plc., City of London Corporate Office, PO Box 61004, 2nd Floor, SE1 5RX**  
 Account : Capita Financial Managers Ltd – AUD  
 Sort Code : 40-05-15  
 Account Number : 67849027  
 Swift : MIDLGB22  
 IBAN : GB34MIDL4005156784902

**Euro payments only**  
**HSBC Bank plc., City of London Corporate Office, PO Box 61004, 2nd Floor, SE1 5RX**  
 Account : Capita Financial Managers Ltd – EURO  
 Sort Code : 40-05-15  
 Account Number : 68184370  
 Swift : MIDLGB22  
 IBAN : GB44MIDL40051568184370

**Please note:** This application when accepted by Capita Financial Managers Limited will constitute a binding contract and be evidenced by the issue of a contract note or allocation letter. No other acknowledgement will be issued at the time of application and only in the event of a query will there be further communication.

**Data Protection Act:** We may send your details (including account/transaction details) to related third parties (including the Investment Manager and/or sponsor). If you do not wish to receive information on other products and/or services from related third parties, please tick this opt out box.

**Declaration:** To be completed by all applicants. Please note that ISA Accounts can only be set up as individual accounts. I/we confirm that I/we have read and understood the information contained in this form and confirm that a copy of the Simplified or Full Prospectus has been supplied to me/us. I/we request and authorise Capita Financial Managers Limited to act in accordance with my/our instructions.

Signature:  Date:  Signature:  Date:

Signature:  Date:  Signature:  Date:

<p><b>Please complete if you wish to receive income payments</b></p> <p>If an income option is taken, income will be distributed as per the fund(s) payment dates. The income will be paid directly to your account by BACS.</p> <p>If you do not indicate that you want an income paid out to you, we will automatically reinvest your income by purchasing additional shares for you.</p>	To the Manager
	Bank/Building Society :
	Address :
	Postcode :
	Account Holder Name(s) :
	Account Number :
	Sort Code :

If you have any queries please phone 0845 300 2110. For your protection telephone calls are recorded.  
 Please send the completed form, together with a cheque made payable to 'Capita Financial Managers Limited' if appropriate, to:  
 Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT

# CF Natural Resources Fund Adviser's Declaration

I accept that this application is governed by Capita Financial Managers Limited Terms of Business, a copy of which has been or will be supplied to me.

I hereby indemnify Capita Financial Managers Limited for any loss suffered should it subsequently be discovered that the applicant(s) was/were entitled to cancellation rights and no cancellation notice was sent as a result of the undernoted.

I confirm that the applicant(s) named in this application is/are entitled to cancellation rights under the Conduct of Business (Cancellation) Rules. (Tick only if cancellation rights apply)

Or

I confirm that the applicant(s) named in this application is/are not entitled to cancellation rights under the Conduct of Business (Cancellation) Rules because:

- The applicant(s) is/are subject to a customer agreement waiving such rights.
- The applicant(s) responded to an 'off the page' advertisement as defined by the Financial Services (Conduct of Business) Rules.
- The application form was completed outside the United Kingdom as the result of either advice given by me or an advertisement issued outside the United Kingdom.
- The applicant is an execution only customer.
- We confirm we have undertaken money laundering checks in line with the current regulations.

Should you wish to rebate all or part of your commission entitlement, please indicate the amount to be rebated in the box below.

%

Adviser's Initials

Adviser's Name :

Telephone Number :

Mobile Number :

Fax Number :

If you are interested in receiving information regarding e-commerce, please tick this box :

Adviser/Agent Stamp & Authorisation