

TERMS & CONDITIONS

General

- Information on each of the funds is contained in the Prospectus for the relevant fund accompanying this application form and the relevant Trust Deed. The Trust Deed, Amending and Restating Deeds and Supplemental Deed(s) (if any) of the relevant fund may be Purchased from African Asset Management Ltd ("the Managers") at USD\$25 per copy.
- For joint accounts, tax vouchers will be in joint names but dividend cheques will be issued in the name of the joint holder whose name appears first in the register.

Joint applicants may apply under 1 of 2 types of accounts:

(a) Joint-All account

Both applicants must sign the application form. The Managers and the Trustee will only act on a mandate given by both joint holders. The main applicant must be above 21 years old. Where the joint applicant is a minor (below 21 years old), the application form must be signed by the parent or the guardian of the minor together with the main applicant.

(b) Joint-Alternate account

Both applicants must sign the application form for the initial purchase.

Subsequently, the Managers and the Trustee will act on a mandate given by either of the joint holders in writing. Both applicants must be above 21 years old.

Please note that unless otherwise specified in the application form, the Manager and the Trustee shall be entitled to treat the account as being opened on a Joint-Alternate basis.

- The Managers must be notified in writing immediately of any change of address.
- Processing of the transaction will only be completed upon receipt of this application form.
- These terms and conditions may be subject to changes in accordance with the Trust Deed, Amending and Restating Deeds and/or any Supplemental Deed of the relevant fund.

Purchase

- Please refer to the Prospectus of the relevant fund for the minimum initial purchase and the minimum subsequent purchase amounts. Application forms received by the Managers are irrevocable by the applicant.
- A purchase will be transacted at the Managers' prevailing day's offer price or NAV plus any preliminary charge or transaction charge if so applicable, on receipt of the duly completed application form before 3 pm on any dealing day. The Managers will only process duly completed application forms. The Managers shall be entitled in their sole and absolute discretion at any time after receipt of an application form to deem an incomplete application form to be an invalid application.
- Payment by crossed cheque, cashier's order or bankers draft depending on the fund must be made payable in the following manner:

Type of payment:	Make cheque payable to:
Payment in USD	BarclaysTrust for AAM Acc - Unit Trust Subscription USD
Payment in EURO	BarclaysTrust for AAM Acc - Unit Trust Subscription EURO

All bank charges and expenses, foreign exchange charges and all other charges and expenses incurred in respect of payment by telegraphic transfer, crossed cheque, cashier's order or banker's draft shall be borne by the applicant.

- Applicants may submit this application form to the Managers either by post, or in person to:

Kenya

Kimathi House
6th floor
Kimathi Street
P.O Box 11987-00100
Nairobi
Tel: +254(20)243958
Fax: +254 (20)243958

Dubai

P.O Box 123642
Dubai
United Arabs Emirates

Kuwait

Salhia Complex
Entrance-4
4th Floor
Kuwait City
Kuwait

Singapore

African capital Management (Asia) Pte Ltd
8 Eu Tong Sen Street
#14-94 THE CENTRAL
Postal Code 059818
Singapore

- Applications by an individual must be accompanied by a copy of the applicant's identification card, passport, proof of address or other supporting identification as determined by the Managers.
- The Managers have the right to allot fewer units than the number applied for or to refuse any applications without giving any reason.
- Investors may elect to have their dividends reinvested in additional units of the fund. For reinvestments of dividends, units will be issued to the unitholders at the Managers' prevailing bid price/NAV on the date of distribution, i.e, no initial sales charge will be levied. A reinvestment mandate given by an investor on the application form will remain effective until 30 days after receipt of written notice from the investor to withdraw the reinvestment mandate.

Regular Savings Plan

- Existing unitholders may apply to participate in the Regular Savings Plan (the "Plan") at the monthly minimum amount set out in the Prospectus of the relevant fund up to a maximum of the initial number of units purchased.
- The Regular Savings Plan must be for a minimum of 6 consecutive months. The Plan will remain effective until expiry of the number of months as instructed on the application form or receipt of 30 days' notice from the unitholder to terminate the Plan or redemption of the total holdings by the unitholder, without the unitholder suffering any penalty for such early termination of the Plan.
- In the event a unitholder is in breach of his obligations under the Regular Savings Plan, the Managers may terminate the participation of that unitholder in the Regular Savings Plan upon giving 30 days' prior written notice to such unitholder.

Redemption

- In the case of partial redemptions, a minimum holding must be maintained for each fund. Please refer to the Prospectus of the fund for details of the minimum holding for the relevant fund.
- A redemption of units will be transacted at the Managers' prevailing day's bid price/NAV per unit on receipt of the duly completed application form before 3 pm on any dealing day. The Managers will only process duly completed application forms. The Managers shall be entitled in its sole and absolute discretion at any time after receipt of an application form to deem an incomplete application form to be an invalid redemption request.
- Proceeds of the redemption will be paid by cheque or credited to the unitholder's account as per application form within 6 business days for other type of funds upon receipt of this application. Unless specifically directed by both joint holders, proceeds of redemption will be paid by cheque to the joint holder whose name appears first in the Register. Where a unitholder of a non-US Dollar denominated fund has requested the Managers to pay his sale or redemption proceeds in US Dollar, the Managers shall convert such proceeds from the base currency of the fund into US Dollars at such rates of exchange as may be determined by the Managers as principal. All bank charges and expenses, foreign exchange charges and all other charges and expenses incurred in respect of a sale or redemption of units and the conversion of sale or redemption proceeds from a foreign currency to US Dollars shall be borne by the applicant.

Transfer of Holdings

- Unitholders who transfer all or any of their units to persons other than the Managers are required to complete a separate transfer form, a copy of which is available from the Managers.
- There will be a minimal charge of USD\$5 per fund transfer.

Electronic / Fax Authority / Indemnity

- By giving this Electronic / Fax Authorisation, the investor authorizes the Managers to act upon instructions received by Electronic / Fax. This Electronic / Fax Authority remains in force until notice in writing of its termination is received by the Managers and shall apply to all dealings and transactions between Managers and investors in relation to all funds invested by the investor. The Managers are entitled in their absolute discretion to refuse to comply with any Electronic / Fax instruction which is in their opinion unclear or ambiguous.

The investor undertakes to keep the Managers and their respective directors, officers, employees and agents from time to time indemnified against all claims, losses damages, charges, costs and for expenses suffered or incurred by any of them arising out of anything done or omitted pursuant to any instructions given by fax. The investor also agrees to send the original application form to the Managers. For redemptions forms submitted by E/fax, the Managers will only pay out the redemption proceeds upon receipt of the original redemption form.

The Electronic / Fax Authority does not apply to redemptions by overseas unitholders, notifications of change of name, address, death or transfers and the use of powers of attorney; in such circumstances where original documentation must be sent to the Managers.