



Application Form

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Malta

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Email: info@scotstonefunds.com

Summary information regarding PIF Sub-Fund

	Question	Answer	Comments
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1. Contact Details

1.1.	Individual		
1.2.	Company		
1.3.	Address		
1.4.	Telephone		
1.5.	Fax		
1.6.	Email		
1.7.	Website		

2. Type of Fund

2.1.	Name of fund		
2.2.	Open / closed ended		
2.3.	If closed ended, please specify (i) duration of subscription period at the beginning and (ii) proposed duration of the Fund. If open ended, any lock-in periods applicable.		
2.4.	Investment objectives, investment policies and investment and borrowing restrictions (This information should be as detailed as possible to enable us draft the relevant sections in the Offering Memorandum, including the principal risk warnings to investors). In particular, it should include: (a) investment objectives; (b) type / classes of assets to be invested in, and whether listed or not and indication of geographical areas (where applicable) – the asset classes should be specific and one cannot be too generic. In case of a feeder fund, information on where any master is established		

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	<p>should be given. In case of a fund of funds, information on where the underlying funds are established should be given;</p> <p>(c) description of investment strategy/ies to be used in managing the portfolio, including management techniques and instruments and techniques and instruments to be used for efficient portfolio management (including hedging) and associated risks;</p> <p>(d) whether derivative instruments will be used (and which type) and for which purpose (hedging and/or for investment/speculative purposes);</p> <p>(e) investment restrictions (if any);</p> <p>(f) any borrowing / leverage restrictions (whether through bank borrowings or through the use of derivatives or otherwise); types and sources of leverage and associated risks and maximum leverage allowed;</p> <p>(g) apart from leverage, whether temporary borrowings for liquidity purposes can be used and any max. amount thereof;</p> <p>(h) details of any collateral and asset reuse arrangements (with prime brokers, counterparties to derivative transactions or other parties);</p> <p>(i) whether cash management strategies (bank accounts and money market instruments) may be used for surplus / uninvested cash).</p>		

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2.5.	Is the fund unitized (notionally)?		
2.6.	Number of Currency classes and Currencies		
2.7.	Reference currency of the fund (which should be the currency in which at least one of the classes of shares constituting the fund are denominated)		
2.8.	Type of investors to whom shares in the fund will be offered		<ul style="list-style-type: none"> • Qualifying Investors and/or • Professional Investors and/or • Others
2.9.	Management of the fund (self-managed or external manager)		
2.10.	Use of Special Purpose Vehicles to effect investments (kindly provide relevant details of each SPV, the auditors, accountants, valuers and lawyers to be appointed by each SPV, as well as details of how the Fund intends to finance the investment transactions of each SPV, whether through equity or loans or otherwise and, where it intends using a combination of these, the proposed ratio)		
2.11.	Distribution (dividend-paying) fund / Accumulator fund		
2.12.	Listing on Regulated Market		
2.13.	Any special rules/guidelines for calculating the Net Asset Value of the Fund and per share (This should also include a detailed explanation of the valuation methodology intended to be used in respect of the investments to be held directly by the Fund and/or indirectly through an SPV.)		
2.14.	Whether a separate NAV will apply (and be calculated) in respect of each class of shares		

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	comprised in the Fund (where applicable) – particularly relevant in the case of a Fund with 2 classes of shares, one class being distribution shares and the other being accumulator shares or where the Fund will have 2 classes of shares in respect of which the management fee due to the Manager and/or other costs will be calculated and allocated differently.		
2.15.	Proposed Launch Size of Fund		Actual AUM as at 30/06

3. Involved Parties			
(Please provide details of name, form/style, registered and head office, name of respective group of companies (where applicable), jurisdiction of incorporation and regulatory status in respect of each of the following			
3.1.	Investment Manager		
3.2.	License Number and Regulating Authority		
3.3.	Custodian(s) (The appointment of a Custodian is a mandatory requirement only in case of a PIF promoted to Experienced Investors. In all other cases, however, where no custodian is proposed to be appointed, kindly provide a brief description of the safekeeping arrangements that will be put in place with respect to the assets of the fund).		
3.4.	Prime Broker(s)		Copy of PB Agreement to be provided to include necessary disclosures

4. Investor shares			
4.1.	Initial offer price (i.e. the price at which the shares will be offered		

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	during initial offer period, which is typical of closed ended funds but which is usually used also in case of open ended funds)		
4.2.	Initial offer period		
4.3.	Cut-off periods for dealings (subscriptions and redemptions)		
4.4.	Distribution dates (for Distribution/dividend-paying shares only)		If applicable
4.5.	Are subscriptions in kind possible?		
4.6.	Can dividends, redemptions and assets on winding up be distributed to investors 'in kind'?		
4.7.	Any specific redemption gates or other suspensions and deferrals of redemptions (other than in instances of suspension of NAV). Please also specify whether you need to create procedure for side-pockets.		
4.8.	Target investor profile		(Institutional/HNW/Other)
4.9.	Expected number of investors at launch		
4.10.	Maximum number of investors		
4.11.	Location of Investors		
4.12.	Outline of how the fund is to be distributed, e.g. IFAs, institutions, existing clients, direct marketing etc		
4.13.	Number of fee classes		
4.14.	Investor reporting frequency		(Monthly/Quarterly)
4.15.	Minimum subscription amount / holding		
4.16.	Minimum subsequent investment amount		
4.17.	Taxable US Residents permitted to invest?		(Yes/No)

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5.			
5.1.	Frequency of NAV calculation		(Weekly/Monthly/Quarterly)
5.2.	Number of business days expected for NAV finalisation		

6.			
6.1.	Front end fee		
6.2.	Back end fee		
6.3.	Number of Fee Classes		
6.4.	Management Fee rate		
6.5.	Management Fee Payment Frequency		
6.6.	Performance Fee rate		
6.7.	Is Equalisation Required?		
6.8.	EQ Methodology – Multi-Series or Equalisation per share		
6.9.	Frequency of Crystallisation		
6.10.	Does a HWM Apply?		
6.11.	Will there be a benchmark?		
6.12.	Custody fees		
6.13.	Other fees / remuneration payable to third parties		

7. Marketing/Distribution of Fund			
7.1.	Indication of jurisdictions in which the Fund Shares will be marketed/offered and related restrictions		Offering of Fund shares in other jurisdictions will often involve regulatory implications under the laws of such jurisdictions and legal advice in the appropriate jurisdictions will need to be sought. The level of regulation and requirements will also depend on the type of offer made (whether it qualifies as an offer to the public or a

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			private placement under the foreign laws, whether regulated intermediaries will be used etc). Offering of shares in the US may be particularly cumbersome
7.2	Will any intermediaries / client introducers be used and under what terms and conditions? Will they be regulated under the laws of their own jurisdiction?		

8. General Information			
8.1	Frequency of dividend payments, if any		
8.2	Will Distributor Status be applied for		
8.3	If stock exchange listed, specify the exchange		
8.4	Where is the net asset value per share to be published, e.g. Financial Times etc		

10. Statistical information							
	NAV Size (USD mn)	No. of Investors	No. of Investors' Trades p.a.	No. of Non-derivative Securities in Portfolio	No. of Non-derivative Securities' Trades p.a.	No. of Derivatives in Portfolio	No. of Derivatives' Trades p.a.
At launch							
1 Year							
2 Years							
3 Years							

11. Completed By			
	Name:		
	Designation:		
	Date:		