

Proposal Form

Elite Investment Managers Insurance

Completing the Proposal Form

- Please read the Important Notices on page 10.
- Please answer all questions. If you have insufficient space to complete an answer, attach a separate signed and dated sheet and identify the question number concerned.

Please enclose with this Proposal Form:

- latest audited annual reports and interim reports of the Investment Manager and Funds;
- latest prospectus or offering memorandum to investors of each of the Funds;
- Copy of the licences issued by the appropriate regulators;
- Portfolio performance information for the past five years;
- Copy of standard client contract(s);
- Resumes of the investment managers and Directors in the Investment Manager;
- Copy of any brochures or marketing information;
- Organisational Chart;

A. General details

1	a) Name of Investment Manager		
	b) Principal address of Investment Manager		
		Street Address	City
		State	Post Code
2	Internet Address or website:		
3	Nature of activities of the Investment Manager		
4	Please complete the attached Details of Investment Manager's Activities on Page 13.		
5	Is the Investment Manager licensed by any regulatory authority?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If so, please list the regulatory authorities		
6	On what date was the Investment Manager first established?		
7	a) Is the Investment Manager listed on any local or overseas stock exchange?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, please provide full details		
	b) Is the Investment Manager traded in any other way?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, please provide full details		

8 Are there any shareholders who own 10% or more of the issued shares? Yes No
 If yes, please provide full details

9 Has there been during the past three (3) years, or is there now proposed:
 a) any acquisition or merger involving the Investment Manager? Yes No
 b) any change in the name of the Investment Manager? Yes No
 If yes, please provide full details

10 a) Number of offices
 b) Are any of the Investment Manager’s offices located in the USA? Yes No
 If yes, please provide full details

11 Number of employees
 c) Breakdown of employees

 Portfolio Manager

 Compliance Department

 Internal Audit Department

 Legal Department

 HR Department

 Research Department

 Marketing/ Sales Department

 Others

12 Do you recommend investment areas other than commonly traded securities? Yes No
 If yes, please describe the specialty area, state its percentage of total investment assets, objectives of investment, and geographic locations if applicable.

13 State the type and frequency of reports sent to investors (please attach a copy).

14 Are customers permitted to select their own broker? Yes No

15 Are customer’s transactions managed by an in-house broker? Yes No

16 Does the Investment Manager make use of any soft dollar arrangements? Yes No
 If yes, is it properly and adequately disclosed to the customers? Yes No

If yes, please describe the disclosure arrangement.

17 Do you utilise a custodian? Yes No

If yes, please state the name of the custodian and the functions it performs on behalf of the Investment Manager

B. Funds

1 Please complete the attached Schedule of Funds on Page 10.

2 Is cover required for any appointed agents to act in connection with the Funds? Yes No

If yes, please provide details as to the agents appointed; the services provided; and whether the agents are required to maintain their own insurances in connection with the Funds.

3 Are shares of any Funds sold or investment advisory services offered to investors residing in the USA? Yes No

If yes, please provide details.

4 Have there been any changes or modification in the prospectus, investment restrictions or limitations of any Fund within the past 2 years? Yes No

If yes, please provide details.

5 Has any government agency, foreign or domestic, conducted an inspection of any Funds or Investment Manager within the past three (3) years? Yes No

If yes, was any letter of deficiency or review of licensing received as a result of the inspection? Yes No

If yes, please attach a copy of such letter and management's response.

6 Has the fund had redemptions of more than 20% in any single month over the last five years? Yes No

If yes, please provide details.

7 Do all funds carry out due diligence on potential investors to ensure suitability for investment in the fund, and is a document completed by potential investors identifying their risk profile and ensuring their understanding of all risks involved? Yes No

8 Is the Net Asset Valuation procedure of the fund fully independent and do valuation procedures comply with all relevant 'fair value' regulations? Yes No

9 Do the fund Directors have any investment in the fund? Yes No

C. Outside directorships

Is cover required for any Outside Directorships held in any Outside Organisation with the knowledge and consent or at the request of the Investment Manager / Funds? Yes No

[Outside Directorship means any position held by an Insured in any company or organisation, which is not a subsidiary of the Company and which is held at the request of the Investment Manager.]

If yes, please provide the following information for each Outside Organisation;

a) The name of the Outside Organisation;

b) The Country of incorporation;

c) The nature of activities of the Outside Organisation;

d) Is the Outside Organisation listed or not?
If yes, where

e) Is the Outside organisation trading profitably?

f) The percentage ownership by the Investment Manager / Managed Investment Funds?

g) Does the Outside Organisation currently carry directors and officers insurance? Yes No

i) Who is the insurer?

ii) What is the limit of indemnity?

iii) Whats is the deductible?

D. Audit

Internal Audit:

1 Is there an Internal Audit Department that is separate from the auditing services provided by an external auditor? Yes No

If yes:

a) How often are full internal audits conducted?

b) Have they been trained to fulfil this function? Yes No

c) Are the personnel responsible for auditing free of all other operational responsibilities and forbidden to originate entries? Yes No

d) Does the Internal Audit Department conduct a periodic surprise audit of internal control systems at all locations? Yes No

e) Is the internal audit department independent of any other function? Yes No

f) Does the Internal Auditor report directly to the Audit Committee of the Board of Directors? Yes No

2 Do you have procedures in place to monitor the implementation of recommendations made by the internal audit department? Yes No

If no, please explain:

External audit

3	State the name of the external auditors who fully audit your accounts.		
4	How often are full external audits conducted?		
5	Does the audit include all offices and branches, including Data Processing offices? If no, what form does the audit take?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6	Does the external auditor:		
	a) regularly review the system of internal control and furnish written reports?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	b) report directly to the Audit Committee of the Board of Directors?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
7	Has the firm rendered an unqualified opinion for each of the last five (5) years?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
8	Has there been any change in the firm used by the Company in the last five (5) years? If yes, please explain.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
9	Have all recommendations been complied with as a result of the most recent audit? If no, have you adopted alternative arrangements to the satisfaction of your auditor?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

E. Legal counsel

1	a) State the names of external legal counsel routinely utilized.		
	b) What is external legal counsel used for?		
	c) Is there an in-house Legal Department? If yes, what are the department's responsibilities?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2	Is there a standard written agreements/contracts/letter of offer setting out the terms and conditions of the services provided? If yes,	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	i) are all contracts approved by legal counsel?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	ii) do all contracts provide indemnity and/or limitations to the Company's liability?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3	Are all publications, marketing material, or other product services communications, reviewed by legal counsel prior to their release to third parties? If not, please provide details	<input type="checkbox"/> Yes	<input type="checkbox"/> No

F. Agents

- 1 Are all agents/service providers:
- a) appointed under a written contract? Yes No
 - b) vetted for financial stability, competency and honesty before being approved? Yes No
 - c) required to hold and maintain their own Professional Indemnity Insurance? Yes No

G. Claims history

- 1 Have there been, or is there now pending any suits, claims, or proceedings against the Investment Manager, the Fund(s), or any Director, Officer, Employee, Trustee or agents proposed for coverage? Yes No
- If yes, please provide full details.

- 2 Is the Investment Manager, the Fund(s), or any Director Officer, Employee, Trustee or agents proposed for this insurance aware of any fact, circumstance, situation or Wrongful Act which would fall within the scope of the proposed insurance? Yes No
- If yes, please provide full details.

- 3 Has any claim been made under any prior or current insurance policies in the last six (6) years, providing coverage to the Investment Manager, the Managed Investment Fund(s), or any Director, Officer, Employee, Trustee or agents for this insurance, or has notice been given to any company providing such coverage? Yes No
- If yes, please provide full details.

In respect to Questions G1, G2 and G3, it is agreed that if the Investment Manager, the Fund(s), or any Director, Officer, Employee, Trustee or agents are aware of any such suit, claim, proceeding, fact, circumstance, situation or Wrongful Act, any claim subsequently arising therefrom will not be covered under this policy.

- 4 Has any insurer refused, cancelled or non-renewed coverage? Yes No
- If yes, please state reasons:

H. Existing policies and cover required

1 Provide the following information of existing insurance policies for the investment manager:

	Insurer	Limit	Deductible	Expiry date
Professional Indemnity:				
• Investment Manager				
Directors' and Officers' Liability				
• Investment Manager				
• Fund(s)				
2	Effective Date of coverage			
3	Coverage requested			
Professional Indemnity:				
• Investment Manager			<input type="checkbox"/> Yes	<input type="checkbox"/> No
Directors' and Officers' Liability				
• Investment Manager			<input type="checkbox"/> Yes	<input type="checkbox"/> No
• Fund(s)			<input type="checkbox"/> Yes	<input type="checkbox"/> No
4	Limit of Liability - Aggregate each Policy Period			
5	Deductible Required			

I. IMPORTANT NOTICES

Your Duty of Disclosure

Before you enter into a contract of general insurance with an Insurer, you have a duty to disclose to the Insurer every matter that you know, or could reasonably be expected to know, is relevant to the Insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the Insurer before you renew, extend, vary or reinstate a contract of general insurance.

Your duty however does not require disclosure of any matter:

- that diminishes the risk to be undertaken by the Insurer;
- that is of common knowledge;
- that your Insurer knows or, in the ordinary course of its business, ought to know;
- as to which compliance with your duty is waived by the Insurer.

It is important that all information contained in this proposal is understood by you and is correct, as you will be bound by your answers and by the information provided by you in this proposal. You should obtain advice before you sign this proposal if you do not properly understand any part of it.

Your duty of disclosure continues after the proposal has been completed up until the contract of insurance is entered into.

Non-Disclosure

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract.

If your non-disclosure is fraudulent, the Insurer may also have the option of avoiding the contract from its beginning.

Claims Made Contract

Subject to its terms and conditions the Policy will cover your legal liability for any claim:

- first made against you during the Policy Period;
- resulting from any circumstance of which you become aware during the Policy Period which could give rise
- to a future claim against you provided you immediately inform us in writing of such circumstances within the Policy Period.

The Policy will NOT cover your legal liability resulting from any claim, matter, occurrence or circumstance arising from any act, error or omission committed or alleged to have been committed of which you were aware before commencement of the Policy Period.

Change of Risk or Circumstances

You should advise Chubb as soon as practicable of any change to your normal business as disclosed in the Proposal, such as changes in location, acquisitions and new overseas activities.

Subrogation

Where you have agreed with another person or company, who would otherwise be liable to compensate you for any loss or damage which is covered by the Policy, that you will not seek to recover such loss or damage from that person, Chubb will not cover you, to the extent permitted by law, for such loss or damage.

J. Declaration

We acknowledge that we have read and understand the Important Notices contained in this proposal.

We agree that this proposal, together with any other information or documents supplied, shall form the basis of any contract of insurance.

We acknowledge that if this proposal is accepted, the contract of insurance will be subject to the terms and conditions as set out in the policy wording as issued or as otherwise specifically varied in writing by Chubb.

We declare after enquiry that the statements, particulars and information contained in this proposal and in any documents accompanying this proposal are true and correct in every detail and that no other material facts have been misstated, suppressed or omitted.

We undertake to inform Chubb of any material alteration to those facts before completion of the contract of insurance.

Signed

Chairperson

Managing Director/Chief Executive Officer

Dated

NOTE: This PROPOSAL and all attachments shall be treated in strictest confidence. NOTE: This PROPOSAL and all attachments shall be treated in strictest confidence.

**Details of investment manager’s activities
(Question A.4)**

	Current Year		Previous Year	
Number of Investors				
Split of Investors by domicile				
% UK				
% US				
% Europe				
% Asia Pacific				
% Australia/New Zealand				
% ROW				
Split of Investors - % Institutional or Qualified Buyer / % Retail	%	%	%	%
Total Asset Value of All Managed Accounts				
Asset Value of Largest Account				
Total Number of Accounts Lost in Previous 12 Months				
Total Value of Accounts Lost in Previous 12 Months				
Total Fee Income (split % Management Fee / % Performance Fee).	%	%	%	%
Any High Water Mark and or Hurdle Rate?	HWM?	HR?	HWM?	HR?
% Discretionary Accounts / % Non-Discretionary Accounts	%	%	%	%

This information is attached to and forms a part of the Proposal.

**Schedule of proposed funds to be insured
(Question B.1)**

Name	Date established	Listed or unlisted funds	Discretionary or non-discretionary management	Total assets	Total assets	Total number of investors	Number & % of investors with 5%+ holding	% institutional/qualified investors	% investors from following domiciles:			
				This Year	Previous Year				% US	% UK	% Europe	% ROW

This information is attached to and forms a part of the Proposal

Chubb. Insured.SM

Chubb European Group Limited, organizační složka, se sídlem Pobřežní 620/3, 186 00 Praha 8, identifikační číslo 278 93 723, zapsaná v obchodním rejstříku vedeném Městským soudem v Praze, oddíl A, vložka 57233, organizační složka společnosti Chubb European Group Limited, se sídlem 100 Leadenhall Street, Londýn EC3A 3BP, Velká Británie, registrační číslo 1112892, oprávněná k podnikání a regulovaná Prudential Regulation Authority a Financial Conduct Authority ve Velké Británii. Orgánem dohledu pro výkon činnosti v České republice je Česká národní banka; tato regulace může být odlišná od práva Velké Británie.