

Perennial Global Property Securities Fund

Supplement to the Prospectus dated 30 July 2010 for Perennial Investment Partners Investment Funds plc. An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the **Perennial Global Property Securities Fund (the Fund)**, a Fund of Perennial Investment Partners Investment Funds plc (the **Company**), an umbrella-type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Irish Financial Services Regulatory Authority (the **Authority**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 July 2010.

The Directors of Perennial Investment Partners Investment Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application has been made to the Irish Stock Exchange for the Euro Class A Shares and GBP Sterling Class B Shares of the Fund issued and available for issue, to be admitted to the Official List and trading on the main securities market of the Irish Stock Exchange. The GBP Sterling Class B Shares were admitted to the Official List and trading on the main securities market and dealings in the GBP Sterling Class B Shares commenced on or about **3 March 2008**. The Prospectus and Supplement for the Fund dated **28 November 2007** constituted listing particulars for the purposes of listing the Shares on the Irish Stock Exchange. No application has been made to list the Shares of the Fund on any other exchange.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 30 July 2010

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Investment Objective and Policies

Investment Objective

To grow the value of investments over the long term through a combination of capital growth and income by investing in a broad selection of international property securities. The Fund aims to provide a total return (after fees) that exceeds the FTSE EPRA/NAREIT Global Real Estate Index (as described in Appendix I of this Supplement, the **Index**) measured over a rolling three-year period.

Investment Policies

The Fund will invest in listed, or soon to be listed, securities of real estate companies or Real Estate Investment Trusts (REITs) on stock exchanges listed in Appendix I of the Prospectus, which the Investment Manager believes can offer superior capital growth and income characteristics.

The Investment Manager places great emphasis on bottom-up property securities research which involves the detailed analysis of each security in targeted real estate companies and REITs, including preparing earnings, cash flow and balance sheet forecasts.

The Fund is able to invest a maximum of 20% of the net asset value in securities not included in the Index. This ability enables the portfolio to have the ability to invest in quality companies that are not represented in the benchmark index and ensuring that the portfolio is suitably diversified.

The portfolio does not replicate the regional or industry structure of the Index. Any regional bias that may be evident in the portfolio is due to our bottom-up stock picking investment process. The portfolio aims to invest in the best securities on a global basis rather than to attempt to replicate the regional structure of any index.

The Fund will invest in Real Estate Investment Trusts (REITs) (as defined in Appendix I of this Supplement) and any other property-related company listed on any recognised global stock exchange. Investments in these types of securities are associated with a medium to high level of risk. For more information on the types of risk associated with this investment, please refer to pages 3 and 4. The Fund may invest up to 100% of its assets in REITs.

As the Fund grows, the portfolio will typically be expected to hold between 40 and 50 securities, with a minimum of 25 and a maximum of 75.

The Fund will attempt to be fully invested at all times but may invest in cash or other ancillary liquid assets, including but not limited to cash and cash equivalents (including but not limited to commercial paper, certificates of deposit, units or shares in open-ended collective investment schemes and other money market instruments, including but not limited to bankers acceptances, units or shares in money market funds and treasury bills), subject to such assets not exceeding 10% of the net asset value for any material length of time.

The Fund will not invest in REITs where such investment would impact on the liquidity of the Fund.

Investment Restrictions

The general investment restrictions set out under the heading FUNDS – Investment Restrictions in the Prospectus shall apply.

In addition, the Fund may not invest more than 10% of the net asset value in other collective investment schemes.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS – Borrowing and Lending Powers**, the Fund may borrow up to 10% of its net assets on a temporary basis.

Risk Management

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Risk Factors

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Currency Management Transactions

The Fund may utilise financial instruments such as foreign exchange contracts for hedging purposes and/or to alter currency exposures. Currency transactions will not eliminate fluctuations in the value of portfolio positions nor do they prevent losses if the value of such positions decline or do not correspond with the securities positions held by the Fund.

Company or Security-specific Risk

Company or security-specific risk refers to a number of risks that can affect the value of a specific security. For example, a fall in the profit performance of a company may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds which, in turn, will affect the value of its debt securities.

Whilst it is not possible to identify all these risks, the Investment Manager, through careful analysis of research from many sources, including their own internal research, seeks to identify as many of these risks as possible before investing. In addition, established guidelines help ensure portfolios are well diversified to minimise this risk.

Interest Rate Risk

Changes in interest rates can influence the value and returns of investments.

Currency Risk

Funds investing in international markets are exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Euro can have an adverse impact on investment returns.

Credit Risk

Credit risk is the risk that a counterparty will fail to perform its contractual obligations resulting in a financial loss to the Fund.

The Fund manages credit risk by ensuring that a diversified portfolio of securities is held in the portfolio.

Liquidity Risk

Liquidity risk is the risk that a fund will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

The risk management guidelines adopted by the Fund are designed to minimise liquidity risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

Investment Manager Risk

This is the risk that the Fund will not achieve the investment objective of the Fund and may underperform the benchmark or may underperform other investment managers.

Exchange Rate Risk for Holders of Class B Shares

The Class B Shares are denominated in a currency other than the Base Currency of the Fund and are not a hedged currency share class. Therefore the value of investors' holding in such class may be subject to currency risk in the event of adverse currency movement between the Base Currency and the currency of denomination of the class as currency conversions at prevailing exchange rates will take place on subscriptions, redemptions, exchanges and distributions of the Class B Shares.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Investment Manager

The Company has appointed Perennial Real Estate Investments Pty Ltd as Investment Manager of the Fund pursuant to an Investment Management Agreement described under the heading "Material Contracts" in this Supplement. The registered address of Perennial Real Estate Investments Pty Ltd is Level 12, 303 Collins Street, Melbourne Victoria 3000, Australia.

Perennial Real Estate Investments Pty Ltd is a specialist active funds management firm whose business objective is to manufacture superior investment outcomes for its clients. Perennial Real Estate Investments Pty Ltd specialises in the active management of global property securities. Perennial Real Estate seeks to buy listed, or soon to be listed, property securities that offer good cashflow growth and consistent income characteristics. Perennial Real Estate has the underlying belief that these securities will offer investors the best absolute, long-term investment outcomes.

Perennial Real Estate Investments Pty Ltd managed A\$2.4bn as at 30 June 2010.

The boutique structure of the Perennial Group of Companies has been designed to create and foster a specialist investment management culture, allowing the investment professionals to focus on investing. Under this structure, the Perennial Group of Companies shares equity ownership of each investment management business with key professionals who work in that business. The Perennial Group of Companies believes that the boutique structure cultivates an environment where the interests of investors and investment professionals are more clearly aligned.

Distributor

The Company has appointed Perennial Investment Partners Limited of Level 12, 303 Collins Street, Melbourne Victoria 3000, Australia as Distributor of the Fund pursuant to a Distribution Agreement described under the heading "Material Contracts" in this Supplement.

Dividend Policy

The Directors may declare dividends. Where the Directors decide to declare a dividend, it is intended to declare a dividend once a year. It is anticipated that where dividends are declared that they will ordinarily be declared by the end of June each year from all net income of the Fund for the preceding financial year. In order to meet the distribution test for United Kingdom distributor status purposes (for so long as applicable), the Fund would need to declare and distribute at least 85% of the net income of the Fund or at least 85% of the United Kingdom Equivalent Profits of the Fund if higher in the manner described below. United Kingdom Equivalent Profits of a Fund are broadly the taxable income of the Fund as computed in accordance with United Kingdom corporation tax principles. Dividends payable to Shareholders will be reinvested by subscription for additional Shares in the Fund unless Shareholders specifically request that dividends be paid by cheque or telegraphic transfer at the expense of the Shareholders. Dividends payable by cheque or transfer will be paid as promptly as practical and in any event within six months of the end of the Company's annual accounting period to which the distribution relates. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same day without incurring any preliminary charge and such additional Shares will be issued within six months of the end of the Company's annual accounting period to which the distribution relates. There is no minimum of such further Shares which may be so subscribed.

The Directors reserve the right to make no distribution or supplementary distribution as they deem appropriate.

It is expected that the Fund will apply to become a reporting fund for United Kingdom tax purposes in due course. Where the Fund is approved as a reporting fund, it will not be required to make distributions in order to maintain its status as a reporting fund. As a result the Directors may decide not to declare any dividends. Further details in relation to tax treatment of a reporting fund can be found in the United Kingdom Tax Section of the Prospectus.

Income Equalisation

The Directors have determined that the Fund shall apply an Income Equalisation formula in respect to any distributing class Shares. As a result, the subscription price of the distributing class Shares in the Fund will be deemed to include an equalisation amount which represents a portion of the net accrued income of the relevant class up to the point of subscription, and the first distribution in respect of distribution class Shares in the Fund will include a payment of capital equal to the amount of such equalisation payment (which would usually be treated as a return of capital rather than a receipt of income by the investor). The redemption price of each distributing class Share will also include an equalisation payment in respect of the net accrued income of the relevant Fund up to the Dealing Day on which the relevant distributing class Shares are redeemed.

Income Equalisation is an accounting technique to prevent dilution of current shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed to undistributed income. That portion is equivalent to the amount of a per-share basis of undistributed net investment income on the date of the transaction through equalisation debits or credits.

Key Information for Buying and Selling

Base Currency

The base currency of the Fund is the Euro.

Shares Available for Subscription

Shares of the Fund are currently available for subscription in the following denominations:

Share Class	Currency
Class A	Euro
Class B	GBP Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in Ireland are open generally for business, or such other day as the Directors may, with the consent of the Custodian, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is defined as 3.00pm (Irish time) on the Business Day immediately prior to the Dealing Day.

Minimum Initial Investment Levels

The following minimum investment amounts may be imposed by the Fund:

Share Class	Minimum Investment Amount
Class A	€50,000
Class B	€50,000 or pound sterling equivalent

(provided that, at the discretion of the Directors, smaller amounts may be accepted).

Minimum Fund Size

Means €1,000,000 or such other amount (if any) as the Directors may consider for the Fund.

Settlement Date

In the case of subscriptions and repurchase orders four Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Preliminary Charge

Nil.

Exchange Charge

Up to 3% of the value of the Shares being exchanged may be imposed by the Company.

Repurchase Charge

Up to 3% of the value of the Shares to be redeemed may be imposed by the Company.

Valuation Point

8.00am (Irish time) on the Dealing Day.

Fees and Expenses

Investment Management Fee

The Investment Manager is entitled to receive from the Company out of the net assets of the Fund an annual fee not exceeding 1.25% (plus VAT, if any) of the net assets of the Fund. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all its own reasonable out-of-pocket costs and expenses. The Investment Manager may rebate to any investor any proportion of the fees that it has received and may differentiate between potential investors in relation to the amount of such rebate.

The Investment Manager may, at its sole discretion, discharge the fees and expenses of the Fund.

Distributor Fee

The Distributor shall be entitled to be paid out of the assets of the Fund its fees and expenses which will be charged at normal commercial rates. The Distributor may at its discretion waive its annual fee, in whole or in part, in respect of all Shareholders of the same class of Shares. The Distributor will also be entitled to be reimbursed out of the assets of the Fund for all its own reasonable out-of-pocket costs and expenses.

Administration Fee

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate of up to 0.7% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €30,000 for the Fund with one Share Class plus €300 for each additional Class. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Custodian Fee

The Custodian shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.02% of the net assets of the Fund (plus VAT thereon, if any), subject to an annual minimum of €12,000 per sub-fund.

The Custodian is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Other Charges and Expenses

The preliminary expenses involved in the formation of the Fund are expected to amount to €15,000 (plus VAT, where applicable). These expenses are intended to be amortised by the Company over the first five financial years of the Fund's operation (or such other period as may be determined by the Directors at their discretion).

This should be read in conjunction with the section in the Prospectus headed **Fees and Expenses**.

Reports to Shareholders

The accounting date of the Company and the Fund is the end of February. The half-yearly accounting date is 31 August.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half-yearly accounting period.

The annual and semi-annual reports will be sent to Shareholders within six months and four months, respectively, of the periods to which they relate.

Material Contracts

Investment Management Agreement

The Investment Management Agreement dated 28 November 2007 between the Company and the Investment Manager (the Agreement); provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving not less than 90 days written notice to the other party although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its obligations and duties.

Distribution Agreement

The Distribution Agreement dated 28 November 2007 between the Company and the Distributor provides that the appointment of the Distributor will continue unless and until terminated by either party giving not less than 90 days written notice to the other party although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Investment manager which are restricted to exclude matters resulting from the fraud, bad faith, negligence or wilful default of the Distributor in the performance or non-performance of its obligations and duties.

Directors' Interests

Lewis Bearman and Anthony Patterson are both Directors of the Company and employees of the Promoter and Distributor of the Fund.

Miscellaneous

The Company has no other Funds established as at the date of this Supplement.

APPENDIX I

FTSE EPRA/NAREIT Global Real Estate Index

The FTSE EPRA/NAREIT Global Real Estate Index is an index designed to track the performance of listed global real estate companies and real estate investment trusts (REITs). This Index is calculated by the Financial Times Stock Exchange Group (FTSE) through information provided by the European Public Real Estate Association (EPRA) and the National Association of Real Estate Investment Trusts (NAREIT).

REIT

A REIT is a corporation or trust that uses the pooled capital of many investors to purchase and manage property. REITs are traded on major exchanges similar to equity and are therefore classed as transferable securities as they meet the requirements of liquidity, availability of price, availability of accurate and comprehensive information and transferability.

Perennial Investment Partners Investment Funds Plc

Application Form

This Application Form should be read in context of and together with the Prospectus & Supplement(s) of Perennial Investment Partners Investment Fund Plc (the "Company") (collectively the "Prospectus"), and, save where otherwise defined in this Application Form, all capitalised terms shall have the same meaning as in the Prospectus. Neither the Prospectus, the Supplements nor this Application Form constitute an offer or solicitation in the United States of America, to anyone who is a US Person or in any other jurisdictions in which such offer or solicitation is not authorised.

**All sections must be completed in order to validate this application.
Please read this form carefully before signing.**

1. Account Registration

INDIVIDUALS

Title (Mr/Mrs/Miss/Other) _____

Name(s) in full _____

Permanent Residential Address _____
(include postcode and country)

Tax Identification Number _____

Telephone Number _____
(including country code)
Fax Number _____
(including country code)

CORPORATION, TRUST OR OTHER ENTITY

Contact Name _____

Name of Corporation, Trust or _____
Other Non-Person Entity (in full)

Address (include postcode _____
and country)

Telephone number _____
(include country code)
Fax number _____
(include country code)

Email Address _____

2. Fund Details

I/We the undersigned, having received, read and carefully considered a copy of the current Prospectus and the most recent annual report of the Company, and having had an opportunity to review the material contracts referred to in the Prospectus, hereby apply for such number of shares at the subscription price calculated in accordance with the Prospectus and the Articles in the Fund(s) as may be subscribed for with the amount indicated below:

Name of Fund	Class of Shares	Base Currency	Monetary Amount	Number of Shares
Perennial Global Property Securities Fund	"A"	EUR		
Perennial Global Property Securities Fund	"B"	GBP		

Applicants should note that the minimum subscription amount for shares in the Global Property Securities Fund is €500,000 or its sterling pound equivalent.

3. Bank Details

Subscriptions should be lodged in Euro or GBP only and by electronic transfer into the following account:

CURRENCY: EUR

BANK: ABN AMRO BANK (Deutschland) AG, Frankfurt
SWIFT CODE: ABNADEFFRA
CLEARING CODE: BLZ 502 304 00
A/C NO / IBAN: DE94 5023 0400 5602 5560 36
A/C NAME: Perennial Investment Partners Investment Funds Plc

CURRENCY: GBP

BANK: ABN AMRO BANK, London
SWIFT CODE: ABNAGB2L
A/C NO / IBAN: GB22 ABNA 4050 3040 2601 94
A/C NAME: BPSS Lux/Perennial Investment Partners Investment Funds Plc

Please supply bank or building society account details in the section below for redemption payments:

Bank/Building Society _____
SWIFT/Sort Code _____
Account Currency _____
Address _____
Postcode _____
Account Name _____
Account Number _____
Correspondent/Pay through Bank _____
Address _____
SWIFT/Sort Code _____

4. Declarations/Representations and Warranties

- (i) I/We hereby represent and warrant to the Fund (for itself and on behalf of all shareholders in the Fund) that I/we am not a US person as defined in the Prospectus and that I/we are not acting on behalf of or for the benefit of nor do I/we intend transferring any shares in the Fund which I/we purchase to any US person. The Subscription Form was executed and forwarded by us from the address set out as Shareholder Address below, which is outside of the US and we were not in the US either at the time that the shares in the Fund were offered to us or at the time such offer was accepted.
- (ii) I/We acknowledge that due to money laundering requirements operating within their respective jurisdictions the Administrator, the Investment Manager, the Distributor and the Fund (as the case may be) may require further identification of the applicant(s) before the application can be processed and the Administrator, the Investment Manager, the Distributor and the Fund shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to and has not been provided by me/us.
- (iii) I/We hereby agree to indemnify and keep indemnified the Company, the Fund, the Investment Manager, the Distributor and the Shareholders against any loss arising to one or any of them as a result of any breach of any representation, warranty, covenant or confirmation by me/us in the Application Form or from my/our failure to disclose any relevant details or provide the Company with all information requested by the Company or by the Administrator on its behalf.
- (iv) In the case of delay or failure to provide satisfactory information, each of the Company and the Administrator may take such action (including declining to accept an application) as they think fit.
- (v) I/We am/are fully empowered and have the authority to make this investment whether the investment is my/our own or is made on behalf of another person or institution.
- (vi) I/We confirm that I/we have the right and authority to request redemption or repurchase of Shares and confirm that I/we will comply with the redemption and repurchase procedures set out in the Prospectus. All redemption or repurchase instructions must be given in writing and must be accompanied by an endorsed Share Certificate if such has been issued, or failing which, the appropriate account number must be quoted.
- (vii) I/We confirm that I am/we are 18 years of age or over.
- (viii) I/We agree to provide these confirmations to the Company and/or the Administrator at such times as the Company and/or the Administrator may request, and to provide on request such certifications, documents or other evidence as the Company and/or the Administrator on its behalf may reasonably require to substantiate such representations.
- (ix) I/We agree to notify the Company immediately if I/we become aware that any of the confirmations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Company for redemption a sufficient number of Shares to allow the confirmation to be made.
- (x) I/We hereby accept such lesser number of Shares, if any, than may be specified above in respect of which this application/transfer may be accepted.
- (xi) I/We having received and considered a copy of the Prospectus hereby confirm that this application is based solely on the Prospectus current at the date of this application and the material contracts therein referred together (where applicable) with the most recent annual report and accounts of the Company and the Memorandum and Articles of Association of the Company and I/we acknowledge that all of the above documents are available for review following a request to the Administrator.
- (xii) I/We warrant that (i) I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund; (ii) I/we are aware of the risks inherent in investing in the Fund and the investment policies of the Fund and the method by which the assets of the Fund are held and/or traded (iii) I/we can bear the risk of loss of the entire investment. I/We have reviewed the Prospectus and the Memorandum and Articles of Association (as amended from time to time) of the Company and apply to be entered in the Register of Class A Participating Shareholders as the holder/holders of the Shares issued in relation to this application.
- (xiii) I/We request that the Shares issued pursuant to this application are registered in the name and address set out below.
- (xiv) I/We consent to details of my/our shareholding or personal data which is revealed on this form or is disclosed by me/us subsequently being disclosed to the Investment Manager, its affiliated companies and any other service provider to the Company.
- (xv) I/We consent to the Administrator, its delegates, authorised agents and associated or affiliated companies using, disclosing, processing and transferring outside the European Union my/our personal data which is revealed on this form or is disclosed by me/us subsequently.
- (xvi) In respect of Joint applicants only-We direct that on the death of one of us the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor of such survivor or survivors.

Fax Indemnity

Only once an investor has completed and submitted an application form may they use the facsimile dealing facility to place subsequent purchase and/or redemption orders.

- (i) I/We understand that all instructions relating to my/our investment, including redemption requests and changes to any standard instructions must be in writing. I/We further understand that if I/We choose to give deal instructions by fax I/we do so at our own risk. I/We understand that neither the Company nor any of its agents (including the Investment Manager, the Distributor and the Administrator) shall be under any obligation to verify the authenticity of any deal instructions sent by fax.
- (ii) I/We hereby indemnify the Company and its agents (including the Investment Manager, the Distributor and the Administrator), against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax instructions which they reasonably believed to be a valid instruction.

If you do not consent to facsimile dealing please tick this box.

Data Protection

Your personal information will be handled by the Administrator (as Data Processor on behalf of the Fund) in accordance with the Data Protection Acts 1988 to 2003. Your information will be processed for the purposes of carrying out the services of Administrator, registrar and transfer agent of the Fund and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. The Administrator or Fund will disclose your information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors, the Revenue Commissioners and the Financial Regulator or agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements. The Applicant hereby consents to the processing of his/her information and the disclosure of his/her information as outlined above and to the Investment Manager and where necessary or in the Fund's or the Administrator's legitimate interests to any company in the Administrator's and/or in the Investment Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland.

Irish Residents

Every applicant applying for shares on the applicant's own behalf is hereby obliged to notify the Fund or an agent of the Fund appointed for this purpose, as the case may be, in writing if the applicant is or becomes resident or ordinarily resident in Ireland. An individual is ordinarily resident in Ireland if the individual has been resident in Ireland for each of the 3 preceding years of assessment (i.e. calendar years) and that individual continues to be ordinarily resident in Ireland until the individual has not been resident in Ireland in each of the 3 preceding years of assessment.

Every applicant applying for shares on behalf of another person is hereby obliged to notify in writing the Fund or an agent of the Fund appointed for this purpose, as the case may be, if the applicant is, or becomes, aware that any person who is beneficially entitled to any of those shares may be resident or ordinarily resident in Ireland or may have become resident in Ireland. An individual is ordinarily resident in Ireland if the individual has been resident in Ireland for each of the 3 preceding years of assessment (i.e. calendar years) and that individual continues to be ordinarily resident in Ireland until the individual has not been resident in Ireland in each of the 3 preceding years of assessment.

5. Signature of Applicant

Signature(s) of Applicant(s) or Authorised Person (all Applicants must sign)

1st Applicant

Name _____

Signature _____

Date ____ / ____ / ____

2nd Applicant

Name _____

Signature _____

Date ____ / ____ / ____