

SUBSCRIPTION FORM

Fund Name : _____

This form is at the exclusive use of investors subscribing to an investment fund (the "Fund") through Crédit Agricole Investor Services Bank Luxembourg or Fastnet Luxembourg S.A..

This subscription form must be submitted or sent by mail without modifications to Crédit Agricole Investor Services Bank Luxembourg, Département Registre OPC, 39 allée Scheffer L-2520 Luxembourg or to Fastnet Luxembourg 31-33 avenue Pasteur L-2311 Luxembourg.

I Investment Information

This subscription is subject to the provisions set out in the Fund's prospectus.

Orders received after the cut-off time specified in the prospectus will be processed on the following NAV calculation date.

Incomplete and illegible orders or orders with missing information will be accepted only after such missing or illegible information is submitted to the Central Fund Administration. No monies will be transferred to the Fund unless the order is accepted.

II Subscription Information

a) Investment details (Fund form) :

Fund Name : _____

Sub-fund Name	Class	Number of shares/Units	<u>Or</u>	Subscription amount	Payment currency
_____	_____	_____,____	,	_____,____	_____
_____	_____	_____,____	,	_____,____	_____
_____	_____	_____,____	,	_____,____	_____
_____	_____	_____,____	,	_____,____	_____

Please use dots to separate thousands and commas to separate decimals.

If an investor wishes to make a subscription in a currency other than the sub-fund currency, such Investor shall bear all related currency conversion costs.

b) Subscription payment :

Details of accounts to which subscription payments are to be transferred (the transfer description should include the name and reference of the transferring entity, the name of the fund and, if applicable, the name of sub-fund and category):

Subscription in EUR	Subscription in USD	Subscription in JPY	Subscription in CHF	Subscription in GBP
Crédit Agricole S.A.	JP Morgan Chase	Bank of Tokyo Mitsubishi	UBS AG	HSBC Bank Plc Intl.
Swift : AGRIFRPP	Swift : CHASUS33	Swift : BOTKJPJT	Swift : UBSWCHZH80A	Swift : MIDLGB22
Acc. N° FR76300060000120 09280600085	Acc. N° 796706786	Acc. N° 653-0418285	Acc. N° 02300000060737050000Z	Acc. N° 35210915

Please contact us for any other currencies.

Details of the bank that will effect the transfer:

Name of Bank																																			
Account n°	IBAN Code																																		
	BIC Code																																		
Settlement via Clearstream / Euroclear Account																																			
Account owner																																			

c) Redemption and dividend payment :

Details of the bank account to which redemption and dividend payments are to be transferred:

Name of Bank																																			
Account n°	IBAN Code																																		
	BIC Code																																		
Settlement via Clearstream / Euroclear Account																																			
Address																																			
Account name																																			
Account owner																																			
Currency																																			

Number of documents enclosed :

Type of documents enclosed :

Bank account details :

Annual report :

Passport :

ID card :

(please note that identity cards must be valid and include a photo and a signature.)

Articles of incorporation :

List of authorized signatures :

Extract from the Register of Companies :

Final beneficial owner representation

Other, please specify : _____

For any information concerning your investment, please contact Crédit Agricole Investor Services Bank Luxembourg, OPC Registration Department, at the aforementioned address, by fax: (352) 47 67 70 59, phone (352) 47 67 23 33, or by e-mail at reg@eu.fastnetgroup.com

Please add a handwritten note « Read and approved »

Signature 1

Signature 2

Date : _____

Date : _____

Appendix I: Letter of representation

Appendix II: Information requested in the context of the application of the European Directive on Savings Income

**[MODEL LETTER FOR COMPANIES
ACTING AS PLACEMENT AGENTS AND NOMINEES (INTERMEDIARY)]**

Dear Sirs,

We hold for our clients, or (as the case may be) we have sold, or we intend to sell, to our clients, Units / Shares of Luxembourg mutual funds (the « Funds ») for which you act as Depository Bank and administration agent.

As Sales Agent for one or several of the Funds, we represent to you that :

1. We are aware of the terms of the Prospectus of the relevant Funds and we shall observe them, in particular we shall not allow the purchase or holding of units or shares of the Funds by persons not authorized to purchase or hold them under the Prospectus¹ ;
2. We are a financial institution² located in a country that has issued legislation or regulations for the prevention of money laundering in line with the recommendations of the Financial Action Task Force and/or E.U. Council Directive 91/308/EEC of 10 June 1991 on prevention of the use of the financial system for the purpose of money laundering as amended by E.U. Directive 2001/97/CE of 4 December 2001, and we have put in place Know Your Customer policies and procedures and we perform transaction controls in this respect³ ;
3. We certify that we are aware of the directives issued by the European Community concerning the identification & reporting of business relationships with terrorist groups. We confirm that we have checked and will monitor that the Investors, and their underlying beneficiaries (if any) do not appear on the watch lists published by the European Community⁴ .
4. We confirm that none of the investors is a person holding a legislative, administrative or judicial office or a public function or a senior political figure or one of their family member or close associate. If it were the case, we confirm that we have put in place specific controls in order to provide appropriate safeguards in our dealings with such persons. This is a highly sensitive area which calls for the involvement of the institution's management at the highest level⁵.
5. We shall not advertise for clients, solicit clients, nor offer or sell any of the Funds, unless we may do so in compliance with the laws and regulations applicable in our country or in any country where such advertising, solicitation, offer or sale takes place, including in the requirement to register the Fund with the competent authority.
6. We shall provide you with all information on the investors and copies of relevant documents that you require as Registrar, such as the evidence of the identity of beneficial owners of units or shares of the Funds subject, however, to the provisions of the laws of our country.
7. As a general rule and more particularly when we collect orders which are then gathered to be transmitted to you as Transfer Agent after the official deadline, we confirm that we have stringent rules and policies in place, applied through our internal procedures, that safeguard the funds' investors against late trading and market timing⁶ practices.

In the event that we also act as Nominee for our clients, we further represent to you that :

- a) We shall co-operate with you to periodically reconcile our respective records;
- b) According to the provisions of CSSF Circular 02/77 relating to the "Protection of investors in Undertakings for Collective Investment in cases of NAV computation error and compensation for losses arising from non-compliance with applicable investment restrictions" we shall ensure, once we have been informed of the occurrence of such an error, to forward the investor compensation amounts to injured investors.

The above representations shall be deemed reiterated at the time of any order placed with you and shall continue throughout the period of your or your clients' holding in the Funds.

[Name of Company]

Date : _____

Name : _____

Title : _____

¹ Please refer in particular to the US Investor notion

² If not applicable, please mention it

³ If not applicable, please mention it

⁴ If E.U. directives are not applicable, please mention your legislation

⁵ CSSF Circular 2000/21

⁶ Arbitrage technique by which an investor systematically buys and sells or converts units or shares of the same UCI within a short lapse of time to take advantage of the time difference and/or the imperfections or deficiencies of the UCI NAV calculation.

This form only concerns individuals and residual entities⁷ whose fiscal residence is situated in a Member State of the European Union other than Luxembourg or in certain Associated or Dependant Territories⁸

If you are an individual or residual entity whose fiscal residence is situated in a Member State of the European Union or in an Associated or Dependant Territory, income derived from your investment in the fund(s) may fall within the scope of the European Directive on Savings Income of June, 3rd, 2003 (hereinafter "The Directive").

The Directive aims at ensuring an effective taxation of certain forms of financial income when paid by a Paying Agent situated in a Member State of the European Union to an individual investor or a residual entity who is a tax resident of another Member State of the European Union or in one of the following Associated or Dependant Territory: British Virgin Islands, Montserrat, Guernsey, Jersey, Isle of Man, Aruba, Netherlands Antilles.

According to the Directive, payments that we could be required to make to you as from 1st July 2005 in respect of your current or future holdings in the fund(s) (including dividends or the price paid upon the redemption of your units in the fund) **may fall within the scope of the Directive, subject to certain conditions to be met at the level of the fund regarding its nature and investment policy**. For the sake of simplicity, all such payments subject to the Directive are referred to in this notice as "Interests".

In summary, according to the Directive, may qualify in all or part as Interest (1) the amount of dividend distributed by a UCI, if any, in case that the UCI invests more than 15% of its portfolio in interest bearing instruments and (2) capital gains realized at the sale/redemption from a UCI in the case that the fund invests more than 40% of its portfolio in interest bearing instruments. **Please note however that the Directive should not, until further notice, apply in relation to Luxembourg Sicavs created under part II of the Law.**

To determine whether your investments in the fund will effectively fall within the scope of the Directive, you shall refer to the fund prospectus and other public documentation of the fund.

Should the fund meet the required criteria and if you are EU resident or resident in any of the Associated or Dependant Territories, we, in application of the Directive, might be bound to apply a withholding tax on the income that we pay to you. This withholding tax would apply during a transitional period only. After the transitional period, the tax authorities in your Member State would be informed of the Interest that we would pay to you. The rate of that withholding tax would be 15% in 2005 through 2007, 20% in 2008 through 2010, and 35% thereafter, subject to revision by the EU Commission. This withholding tax should be creditable in your country of residence against your effective local fiscal charge as such income.

Investors that are concerned may however avoid this withholding tax by opting for either of the following alternative regimes:

1. *exchange of information*: you may authorize us to inform the Luxembourg authorities about the Interests that will be paid to you it being understood that the Luxembourg authorities will then send that information to your tax authorities;
2. *certificate of disclosure⁹*: you may send us a certificate of disclosure drawn up in your name by your tax authorities
3. *Option for the UCITS status¹⁰*

With regard to these options, we hereby draw your attention to a number of implications you may be willing to consider:

- If you were to choose to disclose and agree to exchange information on your investments, the regime will apply to all Interests that we pay to you in respect of any investments made by you or to be made in the future in any investment fund falling within the scope of the Directive.
- If you were to choose the certificate of disclosure regime, you would be assuming the responsibility to declare your investments to your tax authorities. Accordingly, one certificate per holding would have to be obtained and delivered to us. Each certificate need a limited applicability period and must be renewed by you every 3 years.

You can opt for either of these alternative treatments by ticking the appropriate box below. **If you do not opt for either of these possibilities, the exchange of information or the certificate(s), the applicable withholding tax would be levied on the Interest that we pay to you. In this context,** we hereby strongly advise you to further consult your tax adviser on the implication that your choice may have on your particular situation.

⁷ Any entity established in a Member State, the British Virgin Islands, Montserrat, Guernsey, Jersey, Isle of Man, Aruba, or Netherlands Antilles to which interest is paid or for which interest is secured for the benefit of the beneficial owner and which:

- (a) is not a legal person,
- (b) is not subject to tax on its profits under the general arrangements for business taxation and
- (c) is not / or has not opted to be treated as an UCITS under the Directive 85/611/CEE"
- (d) do not benefit from another status conferred by their country of residence.

⁸ Associated and dependant Territories having entered into a reciprocity agreement with the EU : the British Virgin Islands, Montserrat, Guernsey, Jersey, Isle of Man, Aruba, Netherlands Antilles

⁹ Only for private investors.

¹⁰ Only for residual entities

Individuals:

Certificate	
<input type="checkbox"/>	
Signature 1	Signature 2
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Exchange of information	
<input type="checkbox"/>	
I hereby formally authorize CAISBL/Fastnet to inform the Luxembourg authorities about the Interest it pays to me.	
Signature 1	Signature 2
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Residual entities:

UCITS Status	
<input type="checkbox"/>	
Signature 1	Signature 2
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Exchange of information	
<input type="checkbox"/>	
I hereby formally authorize CAISBL/Fastnet to inform the Luxembourg authorities about the Interest it pays to me.	
Signature 1	Signature 2
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Residual entities having opted to be treated as UCITS in the sense of the Directive shall enclose to the present form an ad-hoc certificate enacted by their local authorities.

For further information as to the occurrence of the application of the Directive to your instrument, you can contact our helpdesk by fax: (352) 47 67 70 59, phone (352) 47 67 23 33, or by e-mail at reg@eu.fastnetgroup.com.

Please note however that neither this letter nor the information that will be given by our helpdesk is or will be meant to be exhaustive or to constitute legal or tax advice.