OUTLINE OF APPLICATION PROCESS

Step 1)

The investor completes and signs the application form and gathers all the required supporting documents. The investor can send a copy of the application form and supporting documents to Rezco Collective Investments (RCI).

Original application forms and supporting documents MUST be kept.

Step 2)

RCI conducts a review of all the documentation. If all the requirements are met, RCI faxes the copy of the application form and supporting documents to International Fund Data Services Luxembourg (IFDSL), a division of State Street, for processing. Upon receipt of the documents, IFDSL conducts its own AML review.



REZCO



Step 4)

RCI informs the investor that the account is open and provides the investor's number. RCI also informs the investor on how to access contract notes and statements.

Step 3)

If IFDSL is satisfied that all Luxembourg AML requirements in respect of the investor have been met, the investor's account is opened, and an investor number is issued. Confirmation of the account opening is sent to RCI via fax.

Step 5)

The original application form and supporting documents must be sent to IFDSL.

The investor can:

- a) courier it to RCI, who will courier it on the investor's behalf, or
- b) courier it directly to IFDSL.

The investor's account will remain blocked for redemptions until IFDSL has received the original application form and supporting documents.