

**Application Form (Individual Investor)
PFS Downing Active Management Fund**

This Application form is for a lump sum Investor into the above Fund. Please complete this form in ink using BLOCK Capitals and return completed with the relevant Anti-Money Laundering documentation (AML) to:

PFS Downing Active Management Fund PO Box 10879, Chelmsford, Essex, CM1 9QW.
Telephone 0845 3054215, Fax Number 0845 2800087.
Email Address Downing@phoenixfundservices.com

Personal Details:

Title:	Account Designation (If Required):
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Full Name:	
<hr/>	
Permanent Address:	
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Permanent Address:	
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Permanent Address:	
<hr/>	
Post Code:	
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Telephone Number:	Email Address:

Joint Holder:

Full Name Including Title:	
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Permanent Address:	
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Permanent Address:	
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Post Code:	
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Telephone Number:	Email Address:

Income Distribution (If Applicable) Bank Details:

Income that accrues on Income Shares will be automatically paid out to investors by cheque unless payment instructions are inserted below to enable income to be credited directly to a bank account. If alternatively you wish for all income to be re-invested, please tick here .

Bank Name:	
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Branch Name:	
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Sort Code:	Building Society Roll Number:
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Account Name:	
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Account Number:	
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Individual Investor (Direct or via Intermediary)**GENERAL TERMS AND CONDITIONS****1. GENERAL**

1.1 These Terms and Conditions relate to the subscription of Shares in the Fund and the applicant(s) agree(s) to be bound by these Terms and Conditions and the Instrument of Incorporation of the Fund.

1.2 The Fund and the Administrator reserve the right to reject any application in whole or in part which is not completed in full and supported by the documentation requested and cleared monies, or for any other reasons at its sole discretion. Failure to attach all documentation requested will result in a delay in the transaction being processed.

1.3 The Fund and the Administrator reserve the right to request additional information and documentation, including but not limited to, translations and certifications relating to such additional requests from the applicant(s) and existing investors in compliance with the legislation and regulations in force from time to time.

2. PREVENTION OF MONEY LAUNDERING

2.1 All applicants must attach to this Application Form all the relevant documentation requested.

2.2 All applicants understand that due to the changing nature of anti-money laundering laws and regulations and the possible extensions of applicable rules, the Administrator may update and amend its procedures from time to time to comply with such amendments.

2.3 In compliance with applicable anti-money laundering rules and regulations, the Administrator may require further identification of the applicant(s) or an existing investor before the application can be processed or the redemption proceeds can be paid out.

2.4 Subscription monies from a third party will not be accepted. Redemption proceeds cannot be paid to a third party.

3. JOINT APPLICANTS

3.1 If more than one person is named in a single Application Form, all applicants will be considered as joint applicants. As such, they authorise the Administrator to act and rely on the signed or purportedly signed instructions of any one of the applicants without liability with respect to any transfer, payment or other act made or done or omitted to be done in accordance with such instructions.

3.2 The different joint holders shall determine between them, by separate agreement, the rights of any joint account holder on the account. The Administrator may at any time request each joint account holder to inform it about this determination. Under no circumstances can the knowledge that the Administrator has about the distribution of assets between the account holders of a joint account be used against the Administrator in any way.

3.3 The applicants hereby confirm that upon the death of any of the undersigned, this individual signatory power will continue to be in force the Fund and the Administrator may rely and act without liability on any instruction including the transfer or redemption of the Shares signed by the survivor(s) unless the Administrator has been informed in writing of the contrary.

3.4 Unless otherwise advised in writing, all notices and communications shall be addressed and all payments directed to the first applicant specified in section 1 of the present Application Form (the "First Applicant").

4. POWER OF ATTORNEY

Where a Power of Attorney Form is required, a certified copy must be provided, and such Power of Attorney Form shall form an integral part of these Terms and Conditions.

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5. APPLICATION BY A PERSON UNDER THE AGE OF 18 YEARS OLD

5.1 If this Application Form is submitted on behalf of, and the investment account is opened in the name of an investor under the age of 18 years old, the Application Form must be signed by the legal guardian(s). Duly certified proof of the legal guardianship has to be submitted in writing to the Administrator. The legal guardian(s) must provide a certified copy of a valid ID card/passport.

5.2 The legal guardians, where more than one legal guardian exists, may authorise, to the extent permitted by any applicable law, one or another by notice in writing to the Administrator to represent the investor under the age of 18 years old solely, provided such authorisation is signed by both legal guardians. Sole representation will become effective two business days after receipt by the Administrator of such a request.

5.3 Upon the investor reaching the age of 18 years old, the Administrator must be informed accordingly and a new Application Form has to be submitted and signed by the investor. Until the new Application Form signed by the investor has been received by the Administrator, transactions will not be processed.

6. INDEMNITY

6.1 The applicant(s) will indemnify upon first demand the Fund and the Administrator and any other delegates against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the applicant(s) of these Terms and Conditions or out of anything done or omitted by the Fund or the Administrator pursuant to any instructions given by fax or out of the Fund or Administrator relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the applicant(s) unless due to the wilful default, fraud or gross negligence of the Fund or the Administrator.

6.2 The Registrar and Transfer Agent will indemnify the applicant for direct damages solely to the extent of its gross negligence, wilful misconduct or fraud. The Administrator will in no way indemnify indirect or consequential damages suffered by the applicant(s).

6.3 Where this Application Form is submitted by Fax:

6.3.1 The applicant specifically authorises the Fund and the Administrator to act upon instructions received by fax. This fax authority will remain in force until notice in writing of its termination is received by the Administrator and shall apply to all dealings and transactions between the Administrator and the applicant in relation to the Fund, *provided that* it does not apply to notifications of change of name, address, death or transfers and the use of powers of attorney; in such circumstances original documentation must be sent to the Administrator.

6.3.2 The Fund and the Administrator are entitled in their absolute discretion to refuse to comply with any fax instruction which is, in their opinion, unclear or ambiguous.

6.3.3 The applicant agrees to send the original application form to the Administrator. For redemption forms submitted by fax, the Administrator will only pay out the redemption proceeds upon receipt of the original redemption form.

7. CONFIDENTIALITY

7.1 The Administrator agrees to keep all information concerning the applicant(s) confidential unless required to disclose such to third parties by applicable law or by formal instruction of the applicant(s).

7.2 The applicant(s) accept and agree that the Administrator may be required to disclose personal details for the processing of cash payment instructions in accordance with applicable anti-money laundering rules and regulations.

7.3 The applicant(s) accept that personal details may be disclosed to external parties such as the Fund's sponsor, the Fund's Authorised Distributors or TwentyFour Asset Management LLP group

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companies as necessary for the provision of enhanced shareholders' related services and that personal details (subject to the application of the local laws/and or regulations) be used outside the United Kingdom and may therefore be potentially subject to the scrutiny of regulatory and tax authorities outside the United Kingdom.

8. DATA PROCESSING

8.1 The applicant(s) acknowledge and agree that the applicant(s)' personal details will be held by the Administrator and may be subject to data processing. The applicant(s) will have access to his/her/their personal details and will be entitled to request relevant amendments to such details. The Administrator will keep the personal details for at least 5 years after the end of the relationship between the applicant(s) and the Administrator.

9. SUBSCRIPTION ORDERS

Upon receipt of the completed Application Form and the full subscription amount, the Administrator will issue for the Fund the Shares in the name of the applicant(s).

10. INSTRUCTIONS

10.1 All notices, reports, statements, documents and communications will be sent at the risk of the applicant(s) by ordinary mail or where otherwise specified by United Kingdom legislation or the Fund's constitutional documents, by registered mail to the address of the First Applicant unless otherwise specified by the applicant(s) in writing.

10.2 All notices, reports, statements, documents and communications sent to the address of the first applicant are deemed to have been effected to all the applicants on the date sent to the first applicant's address.

10.3 Instructions may be given by letter or facsimile and are at the risk of the applicant(s). The applicant(s) assume(s) all risks and in particular those arising from delays in delivery, errors in communication, or comprehension, including but not limited to, errors as to the information contained in the instruction. The applicant(s) holds harmless the Fund and the Administrator of all responsibility in this respect.

10.4 The applicant(s) specifically agree(s) that for instructions sent by fax he/they hold the Administrator fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund or the Administrator arising directly or indirectly from having acted upon such instructions.

10.5 In case the Application Form is sent by fax, the original must also be sent to the Administrator immediately thereafter by post.

10.6 A fax authority is not sufficient for notifications of change of name, notification of death, deed of pledges and appointment of an attorney or any other notification or instruction where original documentation is required to be sent by post to the Administrator.

10.7 The applicant(s) shall check the accuracy of the details contained in the contract noted and statements of accounts sent by the Administrator. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details to be deemed accurate by the applicant(s).

11. LATE TRADING AND MARKET TIMING

The Administrator shall not permit transactions which it knows to be or has reason to believe to be related to late trading or market timing practices as defined in FSA Rules and shall report those transactions to the FSA.

12. TELEPHONE RECORDING

The applicant(s) specifically accept(s) that telephone-recording procedures may be used and agree(s) that these records may be used in court or any legal proceeding, with the same value as written evidence.

13. FRAUDULENT USE OF SIGNATURE

13.1 Neither the Fund nor the Administrator shall be liable for the fraudulent use by a third party of the applicant's signature, whether this signature be authentic or forged ("Fraudulent Instruction").

13.2 Except in the event of gross negligence on their part, the Fund and/or the Administrator shall not be liable for any damage, loss, expense or liability of any nature which the applicant(s) may suffer due to the reliance by the Fund and/or the Administrator on a Fraudulent Instruction which the Fund and/or Administrator believe in good faith to be genuine and to have been given or signed by the applicant(s).

14. AMENDMENTS TO THE TERMS AND CONDITIONS

The Administrator reserves the right at any time to modify these Terms and Conditions. The Administrator shall inform the applicant (s) in writing of all amendments to these Terms and Conditions. Such modifications shall be deemed to be accepted by the applicant(s) if the applicant(s) does not raise any objection in writing to the proposed amendments, within two weeks from the date of the notification.

15. SEVERANCE

If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such enforceability or invalidity shall not affect the validity of the remaining Terms and Conditions. Corresponding Terms and Conditions must replace the invalid terms and conditions.

16. APPLICABLE LAW

The laws of England and Wales shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of England and Wales.

17. FINAL PROVISION

These Terms and Conditions form an integral part of the Application Form, which applicant(s) declare having accepted by signing this Application Form.