



Global Liquidity Fund

Conditions

These Terms and Conditions are effective from, and including, 10 September 2007.

1 Service Specific Conditions

1.1 The following terms and conditions are specific to the supply of the Global Liquidity Fund Service and shall apply in addition to the General Conditions.

2 Definitions

2.1 The word "User" as defined in the agreement will wherever the word appears be deemed to comprise any and all the individuals named as Authorised Signatories in the SWIP Account Agreement and none other.

2.2 The word "Customer" as defined in the agreement will wherever the word appears be deemed to include the party named in the SWIP Account Agreement whether or not the same is a customer of the Bank.

3 Global Liquidity Fund Service

3.1 The Global Liquidity Fund Service enables the Customer to transmit instructions regarding its shares in the Fund, electronically via the Lloyds TSB Corporate Markets Website. The Global Liquidity Fund Service is supplied by the Bank as agent for SWIP and is related exclusively to the enablement of the transmission by the Customer of the said instructions to SWIP. All instructions issued by the Customer shall be directed to and acted upon by SWIP in accordance with the provisions of the SWIP Account Agreement which shall continue to apply and any activity of SWIP referred to herein is by virtue of the provisions of the SWIP Account Agreement.

3.2 The Fund is an umbrella investment company with variable capital and has a number of Sub Funds each of which issues various classes of shares. Full details are contained in the SWIP Account Agreement .

3.3 SWIP has been appointed by the Fund as its marketing agent.

3.4 SWIP has also been appointed by the Customer as its agent for the purposes of arranging subscription for, or redemption of, shares in the Sub Funds.

3.5 If the SWIP Account Agreement should be terminated for any reason this agreement shall automatically terminate contemporaneously therewith.

4 Instructions

4.1 The Customer shall issue Instructions to SWIP via the Bank using the Global Liquidity Fund Service. The Bank will issue a Bank Rejection Notice to the Customer via the Global Liquidity Fund Service in any case where instructions have been received on a day which is not a Business Day or where the Dealing Deadline for the relevant Sub-Fund has passed for that Business Day. The Customer acknowledges that in every case where the Bank has issued a Bank Rejection Notice, the Bank will not pass the Instructions to SWIP and that accordingly they will not be acted upon. If the Customer wishes to reissue the said instructions it may do so by using the Global Liquidity Fund Service.

4.2 In every case where the Bank has not issued a Bank Rejection Notice to the Customer, it will send to the Customer a Sent Receipt via the Global Liquidity Fund Service confirming the instructions. The Customer acknowledges that it is its responsibility to promptly check the Sent Receipt and that, if there is an error or omission in the instructions, the Customer will contact SWIP promptly by telephone to correct the instructions, otherwise the instructions will be processed by SWIP at the next Dealing Deadline for the relevant Sub Fund. The Customer shall be liable for any costs arising out of or in connection with the issue of incorrect instructions via the Global Liquidity Fund Service.

4.3 In every case where the Bank has not issued a Bank Rejection Notice, the Bank shall pass instructions to SWIP which will process them at the next Dealing Deadline for each Sub Fund in accordance with the SWIP Account Agreement. SWIP will verify the instructions against the Customer's SWIP Account and will issue an Acceptance Notice or a Rejection Notice. The Bank will notify the Customer of an Acceptance Notice or a Rejection Notice via the Global Liquidity Fund Service.

4.4 If, in the sole opinion of SWIP, the instruction is invalid or incorrect when cross referenced to the Customer's SWIP Account, SWIP shall reject the entire instruction and issue a Rejection Notice in which case the Bank will notify the Customer accordingly.

4.5 In any case where a Rejection Notice is issued by SWIP and the Bank has notified the Customer thereof after the Dealing Deadline, the Customer acknowledges that the Dealing Deadline will have passed for that Dealing Day and the Customer must wait until the following Dealing Day to make a transaction.

4.6 Where SWIP issues an Acceptance Notice and the Bank notifies the Customer thereof the instructions in respect of the relevant Sub Fund shall be processed at the next Dealing Deadline.

4.7 The Bank will be under no obligation whatsoever to ensure that any instructions issued by the Customer are acted upon by SWIP.

4.8 The Customer acknowledges and agrees that the data relating to the SWIP Account accessible via the Global Liquidity Fund Service is prepared and transmitted by SWIP and that the Bank shall not be responsible for the accuracy or availability of such data.

4.9 The Customer acknowledges and agrees that the Customer uses the 'create investment report' tool at its own risk.

5 Charges

5.1 Any Charges payable by the Customer to the Bank for the Global Liquidity Fund Service shall be in addition to all fees and charges payable by the Customer to SWIP under the SWIP Account Agreement.

6 Users

6.1 All Users of the Global Liquidity Fund Service appointed in accordance with clause 3 of the General Conditions must be individuals named as Authorised Signatories in the SWIP Account Agreement.

6.2 The General Conditions shall apply to the appointment, suspension and removal of Service Administrators and all other Users provided that the Customer shall have first complied with all relevant procedures set out in the SWIP Account Agreement and subject always to compliance with Clause 6.1 above.

7 Limitation of Liability

7.1 Without prejudice to the exclusions and limitations of liability so far as the same apply to this agreement nothing in this agreement shall affect the liability of the Customer to SWIP or SWIP to the Customer under the SWIP Account Agreement except insofar as the same may relate to the supply of the Global Liquidity Fund Service.