

Mutual Fund Investor Transaction Form (USD)

Royal Fidelity International Investment Fund

This Form is to be used by Mutual Fund investors for: Initial Subscription | Redemption
Transfer | Change of Bank details | Automatic Investment

INVESTOR INFORMATION

Name of subscriber 1

Name of subscriber 2

Street Address:

Date of Birth: National ID or Passport Number:

Email Address: Telephone Number:

Type of Accounts¹: Brokerage Zero Fee
 Other

MUTUAL FUND SUBSCRIPTION

- ROYAL FIDELITY INTERNATIONAL OPPORTUNITIES FUND (CLASS A SHARES): USD\$
(Minimum initial investment = \$5,000)
- ROYAL FIDELITY GLOBAL BALANCED FUND (CLASS B SHARES): USD\$
(Minimum initial investment = \$5,000)
- ROYAL FIDELITY TARGETED INCOME FUND (CLASS C SHARES): USD\$
(Minimum initial investment = \$5,000)
- ROYAL FIDELITY HEDGE STRATEGIES FUND (CLASS D SHARES): USD\$
(Minimum initial investment = \$10,000)

MUTUAL FUND REDEMPTION

Please redeem USD\$ *Dollar Amount* or *Shares Amount* shares in the *Fund Name*

Payment details:

Cheque Transfer to bank account Other

For office use only

Entity No:

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MUTUAL FUND TRANSFER

Please transfer USD\$ or from to
Details

AUTOMATIC INVESTMENT INSTRUCTIONS

Amount of investment USD \$
Frequency of Investment Bi-Weekly Monthly
Start Date:
Please debit my account on the day of the month (select any day between and including the 3rd and the 26th), for investing into:

<input type="text" value="Fund Name"/>	<input type="text" value="%/ \$"/>	<input type="text" value="Fund Name"/>	<input type="text" value="%/ \$"/>
<input type="text" value="Fund Name"/>	<input type="text" value="%/ \$"/>	<input type="text" value="Fund Name"/>	<input type="text" value="%/ \$"/>

BANKING INSTRUCTIONS *Required Banking Information for Investors:*

Example:

Please provide the following information:

Account Name	John Doe
Bank, branch	RBC, Palmdale
Account Number	12-345678
Transit Number	9706
Type	<input type="checkbox"/> Chequing <input type="checkbox"/> Savings

Account Name	
Bank, branch	
Account Number	
Transit Number	
Type	<input type="checkbox"/> Chequing <input type="checkbox"/> Savings

The undersigned ("Subscriber") hereby agrees to purchase as many non-voting, redeemable, participating shares ("Shares") of Royal Fidelity International Investment Fund (the "Fund") in the share class(es) indicated above as may be purchased for the subscription amount(s) stated above. This subscription cannot be accepted until payment of the full subscription amount is made to: ROYAL FIDELITY INTERNATIONAL INVESTMENT FUND, by cheque, money order or bank draft endorsed to Royal Fidelity. Cash will not be accepted.

Subscription amounts may also be sent to the Fund electronically, in which case the Subscriber undertakes to settle the subscription amount invested in full, net of bank charges, by electronic transfer for value to:

Instructions to: Wells Fargo (Formerly Wachovia Bank, New York)
SWIFT Code: PNBPU3NNYC
ABA Code: 026005092

For credit: CIBC FirstCaribbean International Bank (Bahamas) Limited
SWIFT Code: FCIBBSNS
Account Number: 2000192005416
For further credit to: Royal Fidelity Merchant Bank & Trust Ltd.
101012582

Ref: Royal Fidelity International Investment Fund
Customer name and account number

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DECLARATION & SIGNATURES:

Mutual Fund Redemptions:

Redemptions (sell orders) must be made on or before the 15th of each month for payment seven (7-10) business days after the month end. Notices received after the deadline will be processed in the following month. Associated processing fees will be deducted from the existing investment. For EMERGENCY REQUESTS, a maximum of 90% of the full asset amount can be distributed before the final NAV calculation.

Automatic Investment

Royal Fidelity Merchant Bank and Trust is authorized to draw debits against a designated financial account for the amount listed on the dated noted. This authorization shall continue until terminated. Termination will take effect upon 10 days written notice by either party, or after three (3) consecutive returned payments. Return payments are subject to return cheque late fees.

Mutual Fund Subscription:

Unless otherwise advised, the mutual fund investment will be held in a Zero fee Account.

The undersigned ("Subscriber") hereby agrees to purchase as many non-voting, redeemable, participating shares ("Shares") of Royal Fidelity International Investment Fund Limited in the share class(es) indicated above as may be purchased for the subscription amount(s) stated above. This subscription cannot be accepted until payment of the full subscription amount is made to: ROYAL FIDELITY MERCHANT BANK & TRUST, by cheque, money order, wire transfer or bank draft. Cash will not be accepted.

Payment for additional subscriptions shall be made as stated above or in such other manner as the Administrator may advise. Should the Fund, in the sole discretion of its Directors, reject or rescind the acceptance of this Subscription Agreement (the "Agreement") or any funds to be invested hereunder, all subscription payments made by Subscriber will be promptly refunded without interest. Unless rejected or rescinded, this Subscription Agreement shall be irrevocable by Subscriber. The Administrator reserves the right to recover all relevant bank charges.

Representations and Warranties

I/We, the subscriber, hereby warrant and represent to the Fund and acknowledge the Fund's reliance thereon, as follows:

1. I/We have received and reviewed the Offering Memorandum for the Fund; and the relevant Sub Fund Supplement for the class of shares subscribed for, as well as the Memorandum and Articles of Association of the Fund and have had the opportunity to ask questions, and have received information sufficient to make an informed decision regarding the purchase of shares in the Fund;
2. I/We am/are subscribing for and will hold all Shares subject to the terms of the Offering Memorandum, relevant Sub Fund Supplement and the Memorandum and Articles of Association of the Fund;
3. I/We understand and agree that the Shares (including beneficial interests therein) may not at any time be offered, sold or delivered, directly or indirectly, in the United States or to any US Person;
4. I/We am not a US Person and is not applying for the Shares as a nominee for or on behalf of a US Person;
5. I/We will not transfer any Shares or any interest therein to a US Person;
6. I/We did not acquire nor will the Subscriber transfer any Shares within the United States;
7. I/We will notify the Fund immediately if the Subscriber, or any person for whom the Subscriber holds Shares, should at any time become a US Person;
8. I/We fully understand that investing entails risks and that the value of my/our investment in these shares may go down as well as up;
9. I/We have appraised myself of all relevant exchange control, taxation, or other regulations relevant to my jurisdiction of residency regarding this investment;
10. I/We understand and agree that the Fund has the right to verify with third parties any information provided in relation to a subscription in shares in this fund;
11. I/We have the legal capacity and authority and are permitted by applicable law to execute and deliver this Agreement;
12. I/We is/are acquiring the Shares for my/our own account, or on behalf of a third party or third parties for investment and not with a view to resale, transfer or other disposition in whole or in part;
13. I/We have such knowledge and experience in financial and business matters that I/We is/are capable of evaluating the merits and risks of the acquisition of Shares;
14. I/We have determined that the Shares are a suitable investment for me/us and that I/We have the financial ability to bear the economic risk of the investment in the Fund (including the possible complete loss of the such investment), I/We have adequate means of providing for my/our current needs, financial contingencies and cash flow requirements and have no need for liquidity with respect to an investment in the Fund;
15. I/We have acquired the Shares based solely upon the Offering Memorandum and the relevant Sub Fund Supplement for the class of shares subscribed for, as well as the Memorandum and Articles of Association of the Fund and my/our own analysis of the benefits of an investment in the Fund;
16. I/We have obtained and complied with all legal and tax advice, registrations, declarations or filings with, or consents, licenses, approvals or authorisations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with my/our investment in the Fund;
17. I/We understand that the Fund has a limited operating history and that an investment in the Fund is speculative and may result in a complete loss of my/our investment; and
18. I/We understand that investment in the Fund cannot be withdrawn except by way of redemption of the Shares in accordance with the terms outlined in the Offering Document and the Memorandum and Articles of Association and that a portion of my/our investment may be invested in securities that are illiquid, and that I/We have no right to demand distributions from the Fund prior to its termination other than by redemption of Shares
19. I/We am/are aware that redemption requests must be submitted to the Fund's administrator by the 15th day of the month and that the proceeds will be available within 7 – 10 business days of the following month. Redemption requests received after the deadline will be processed in the following month.
20. I/We am/are aware that redemption fees apply if held for six months or less, with a minimum redemption fee of \$50.00 per redemption. This fee will be deducted from the redemption amount. I/We understand that redemptions of \$1 million or more may be subject to additional redemption restrictions that could include delayed payment of proceeds, payment of proceeds over a time period longer than one month, payment in specie or another arrangement established at the sole discretion of the directors;
21. I/We am/are aware that the redemption fee for the International Opportunities Fund is 2% of the redemption amount; the Global Balanced Fund is 2% of the redemption amount; the Targeted Income Fund is 2% of the redemption amount; the Hedge Strategies Fund is 2% of the redemption amount; subject to a minimum fee of \$50.

The Subscriber also acknowledges and agrees that:

1. the Fund has not been registered under the United States Investment Company Act of 1940, as amended, and that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Shares have not been qualified under the securities laws of any state in the United States;
2. the Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any U.S. Person;
3. I/We will promptly notify the Fund at any such time as or when I/We become a U.S. Person, and I/We agree that in such event the Fund shall be entitled to (but shall not be obliged to) compulsorily redeem or to require me/us to redeem or sell the Shares to a person designated by the Fund at the Net Asset Value per Share calculated in accordance with the Memorandum and Articles of Association of the Fund;
4. the Shares may not otherwise be transferred without the prior approval of the Fund's Board of Directors and in accordance with the Memorandum and Articles of Association;
5. where I/We is/are an individual, I/We agree to produce a certified copy or copies of my/our relevant passport or passports together with any other documentation of identity providing detailed verification of my/our identity as requested by the Fund or the Fund's administrator in order that it might comply with applicable requirements for the prevention of money laundering from time to time in force. I/We acknowledges that the Fund and its administrator reserves the right to request any further information which it considers to be in any way necessary to the process of verification;
6. where the Subscriber is a corporation, trust or partnership, we agree to produce a certified copy or copies of the certificate of incorporation (and any change of name), Memorandum and Articles of Association (or other document evidencing the existence of the legal entity), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce, the register of beneficial owners and the signatory card verifying the authority of officers to sign on our behalf and any other relevant documentation as requested by the Fund;
7. the Fund reserves the right to reject in its absolute discretion this and any other subscription for Shares in whole or in part, in any order, at any time prior to the issue of Shares, notwithstanding prior receipt by me/us of notice of acceptance of the subscription;
8. in the event of a delay or failure to produce to the Fund or the Fund's administrator's satisfaction, any information and documentation required for verification purposes the Fund and its administrator shall be held harmless and indemnified against any loss arising as a result of a failure to process the application; and
9. I/We shall be bound by the provisions of the Memorandum of Association and Articles of Association of the Fund as if I/We had subscribed my/our name and affixed my/our seal thereto and as if there were contained in the Memorandum of Association and Articles of Association on my/our part a covenant to observe the provisions of the Memorandum of Association and Articles of Association.

The Subscriber agrees that this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas and submits to the exclusive jurisdiction of the courts of the said Commonwealth.

IN WITNESS WHEREOF, the undersigned have caused this Subscription Agreement to be executed on his/her/their respective behalves, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound.

Signature

Date:

Signature

Date:

Print Name

Print Name