

Prime Rate Cash Management Funds Initial Application Form

Please ensure that you have read the Prospectus and relevant Simplified Prospectuses for the Company. Defined terms in this form are those used in the Prospectus.

All applicants should sign the necessary declarations in section 10.

Only those investors who are entitled to receive their interest distribution gross of UK tax may invest in these funds.

On completion please fax the completed form +44 20 7964 2621 and then mail the original and the AML documents to

Prime Rate Capital Management, PO Box 23867, Edinburgh, EH7 5QT. Please call +44 (0) 131 525 9456 if you have any questions.

1. Investment Details

If you do not wish to invest immediately please leave the investment amount 'to be advised' when you deal. Subsequently you will need to complete a transaction form or advise the dealing line by phone before the relevant dealing cut off time as set out below

Fund	Currency	Investment amount	Share Class*	Dealing Cut Off Time
Prime Rate Sterling Liquidity Fund	£			13.30 UK time
Prime Rate Euro Liquidity Fund	€			13.00 UK time
Prime Rate US Dollar Liquidity Fund	US\$			15.00 UK time

*Insert number of share class. Please check with your sales contact for the appropriate share class.

This application form must be received by the administrator before the fund's daily dealing cut off time (please see above). Applications received after this time will be processed on the next dealing day. Dealing instructions can only be accepted for same day dealing, except for accumulating share classes (8,9 and 11) where the instructions are received for next day settlement. For subscriptions, funds must be received for value on the dealing day (except for classes 8, 9 and 11 where funds must be received for next day value). If funds are not received on the correct day you will not be able to make **any** redemptions until the funds have been received and you will be liable for any overdraft charges incurred by the fund due to the late payment.

2. Investor details

Full Name of Investor

Place of incorporation

Contact person

Full postal address (including postcode)

Telephone number

Fax Number

E mail address

3. Your Bank Account Details— NO THIRD PARTY PAYMENTS WILL BE UNDERTAKEN

	GBP	Euro	USD
Bank Name			
Bank Address			
Sort code			
Account number			
Account name			
ABA / Swift Code (if known)			

4. Authorised Dealers

Please give details of the individuals who are authorised to deal on your account. Please use additional sheets if necessary.

Name	Email address	Telephone number

Dealing may be by phone or fax. If you place a deal by phone, you will be called back to confirm your order.

5. Anti Money Laundering Requirements

In line with anti-money laundering requirements, all investors are required to be identified. For this purpose certain documentation is required. Failure to supply all of the necessary documentation will result in the rejection of any redemption instructions. We may obtain additional information from you and/or from other databases (for example credit reference agencies, the FSA) before proceeding with your application.

Are you investing as:

A listed corporate entity	
An unlisted corporate entity	
A trust	
A pension scheme	
A UK public sector body	
A designated body within a FATF country	
A charity	

6. Interest Distribution

Your interest distribution will be automatically reinvested each month. If you would prefer to have it paid out please tick the box below.

7. Method of Payment

Payment may be made by either CHAPS or telegraphic transfer. Unless the investment amount is 'tba' cleared funds must be transferred before the fund's daily dealing cut off time (as detailed in Section 1) into the appropriate bank account as shown below.

	Prime Rate Sterling Liquidity Fund	Prime Rate Euro Liquidity Fund	Prime Rate US Dollar Liquidity Fund
Bank Name	The Bank of New York, Brussels	Deutsche Bank	The Bank of New York, Brussels
Sort Code/Correspondent Bank	70-02-25	The Bank of New York, Brussels	8900285451, Bank of New York Brussels
Swift Code	IRVTGB2X	DEUTDEFF	IRVTUS3N
IBAN Code		DE66500700100922129200	
ABA Number			021 000018
Account	15382660, Bank of New York Brussels (from within UK) 153826-8260, Bank of New York, Brussels (if from outside the UK)	922129200, Bank of New York Brussels	IRVTUS3N
Reference	FFC//PRCM Subs/Red Account – GBP 3929848260	FFC//PRCM Subs/Red Account – EUR 3929849780	FFC//PRCM Subs/Red Account – USD 3929848400

8. Overall Renunciation

We hereby authorise you to accept all instructions given by us, or on our behalf, from time to time by fax or by telephone for the redemption of shares that are registered in the above name under any account designation whatsoever, in any open-ended investment company of which you are the authorised corporate director. The instruction shall contain such details as you may require and shall be given by such designated individuals, as we shall notify to you in writing from time to time.

We further authorise you to remit the proceeds of any such redemption to the accounts listed in section 3 above.

It is the intention of the parties that this document takes effect as an instrument of transfer to the ACD of any shares that are so redeemed. Accordingly, in consideration of such payment, we hereby renounce title to any shares that are so redeemed and in respect of which the payment is duly made and instruct you to transfer those shares out of our name to yourselves as authorised corporate director of the fund(s) concerned.

In consideration of your acceptance of our instructions by the methods described above, we undertake that we will not seek to claim against you for any costs, losses or expenses that we may incur as a result of you acting in good faith in accordance with this Agreement pursuant to any incorrect or fraudulent instructions to redeem shares, given or purporting to be given by us. In addition, we will indemnify you against all costs, losses, claims and expenses that arise from you accepting in good faith any incorrect or fraudulent instructions made or purporting to be made or given by us, or made or purporting to be made or given under this Agreement.

This Agreement will continue in force unless and until amended or withdrawn in writing by you or us.

9. Data Protection Act

Your details will be held by us in accordance with current data protection law for the purposes of carrying out our agreement with you. This may include disclosures to other businesses including to offices based in countries having different standards of protection for personal data outside the European Union where the transfer is necessary for the provision of services in relation to any of Prime Rate Capital Management's investment products or services.

By signing the application form, you agree that you may be sent information about Prime Rate Capital Management's other products and services. We will not sell or pass on your details to any other persons other than to the extent required by law or any applicable competent regulatory authority.

10. Gross Distributions

The applicant is entitled to receive interest distributions gross of tax (please enter details of reason for entitlement below)

11. Signatures and Declarations

In signing this application for I/We

- Acknowledge receipt of and have read the Prospectus of Prime Rate Cash Management Funds
- Acknowledge that this application is made on the basis of and subject to the Prospectus and that I/we have not relied on any representation or other information (whether oral or written) other than as set forth in the foregoing documentation.
- Certify that I/we have full legal capacity to purchase shares in Prime Rate Cash Management Funds and in the case of a corporate account I/we shall forward to the Investment Manager/Administrator a list of those authorised individuals who may also instruct on this account
- Understand that this application must be completed in its entirety and sent to the ACD/Administrator in accordance with deadlines laid down in the Prospectus, along with any additional documentary evidence required by the ACD/Administrator
- Have made arrangements for payment to be made by electronic transfer in accordance with section 3 of the application and acknowledge that the Company reserves the right to reject in whole or part this application
- Agree to notify the ACD/Administrator immediately if I/we become aware that any of the representations are no longer accurate and complete in all respects and we will abide by any direction from the ACD/Administrator arising therefrom
- Confirm that the ACD/Administrator may receive and act upon our fax and/or telephone instructions, which the ACD/Administrator believes in good faith to be given by me/us. I/We agree to hold the ACD/Administrator harmless and to indemnify the ACD/Administrator for any loss or damage which the ACD/Administrator may suffer as a result of acting on such fax or telephone instructions
- Confirm that I/we are eligible to receive the interest distribution gross

For and on behalf of
(Full name or names of registered holder(s))

Signature

Signature

Print name

Print name.....

Position

Position

Date

Date