



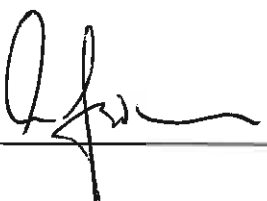
## Portal Fund Administration Limited

### Conditions

The licenceholder's regulated activities are restricted to the following:.

1. The licenceholder is permitted to conduct the following regulated activities:-

- Class 3 – services to collective investment schemes – sub-classes (1), (2), (11) and (12).
  - (a) acting as manager under Class 3 - sub-class (1) of the Authorised Collective Investment Scheme listed below: -
    - None.
  - (b) acting as manager under Class 3 - sub-class (1) of the Regulated Fund listed below: -
    - None.
  - (c) acting as manager under Class 3 - sub-class (1) of the Full International Scheme listed below: -
    - None.
  - (d) acting as manager under Class 3 - sub-class (1) of Experienced Investor Funds, Qualifying Funds, Specialist Funds, Professional Investor Funds and Overseas Funds.
  - (e) acting as administrator under Class 3 - sub-class (2) of Experienced Investor Funds, Qualifying Funds, Specialist Funds, Professional Investor Funds and Overseas Funds.
- Class 4 – corporate services - sub-classes (1), (3), (5), (6), (7), (8), (9) (10), (11) and (12) in respect of collective investment schemes as defined in the Collective Investment Schemes Act 2008 and subsidiaries and associated entities of such schemes, including the establishment and winding-up of such entities.

  
\_\_\_\_\_  
Chief Executive

6 February 2012