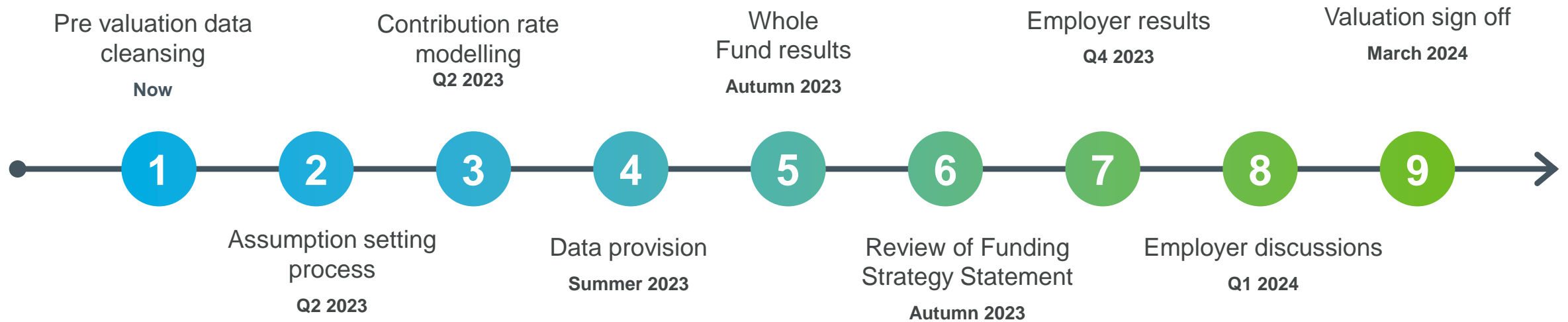
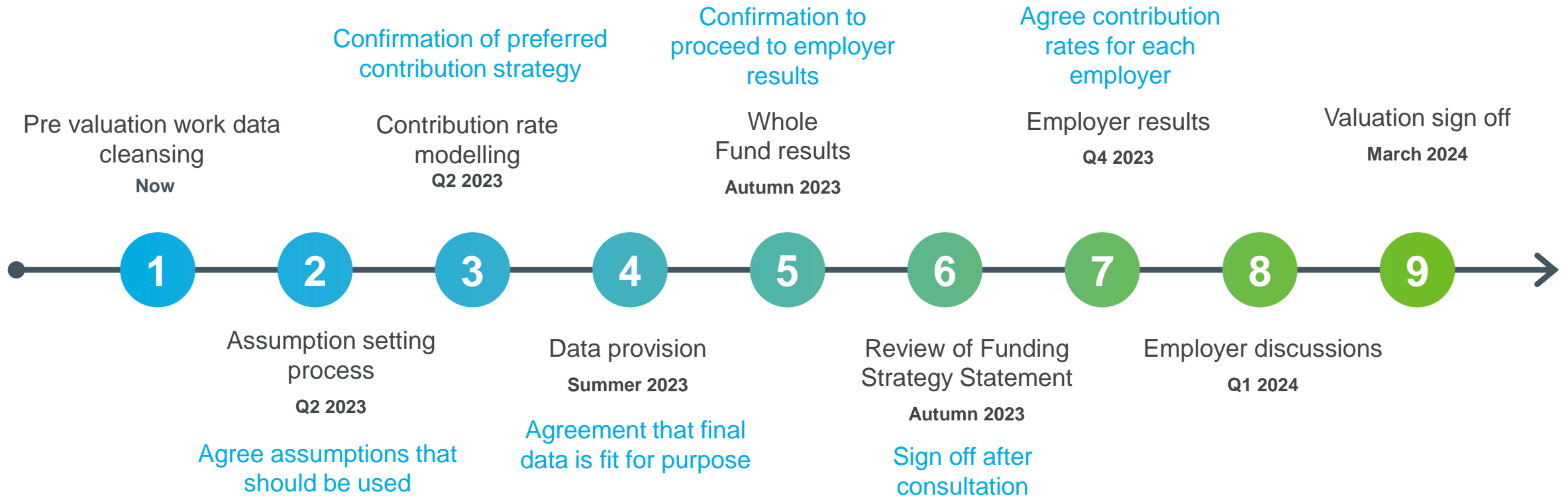


The valuation process



A full valuation plan will be discussed and agreed with the Fund's officers

Decision making



Highlighted in blue are the decisions the Fund has to take throughout the Valuation process