



The Shares in MIL Fund should be registered in the following name(s):

1. INVESTOR DETAILS

Individual Investor 1:

Full Name: _____

Date and place of Birth: / / _____

Nationality: _____

Address & Postcode: _____

Tel: _____ Fax: _____

E-mail: _____ @ _____

Occupation: _____

Source of funds:
 Accrued Savings or earnings Sale of Property or business Other _____

Individual Investor 2:

Full Name: _____

Date and place of Birth: / / / _____

Nationality: _____

Address & Postcode: _____

Tel: _____ Fax: _____

E-mail: _____ @ _____

Occupation: _____

Source of funds:
 Accrued Savings or earnings Sale of Property or business Other _____

Corporate Investors:

Company Trust Institutional Investor

Full Name: _____

Authorised Signatories: _____

Date of incorporation: / /

Jurisdiction of incorporation: _____

Address & Postcode: _____

Tel: _____ Fax: _____

E-mail: _____ @ _____

Source of funds:
 Accrued Savings or earnings Sale of Property or business Other _____

Address for correspondence if different from above:

Address & Postcode: _____

Tel: _____ Fax: _____

E-mail: _____ @ _____



Evidence of identity: Investors must provide certified copies of passport(s), ID cards or driver's licences(s) and a utility bill or bank/credit card statement less than 3 month's old which shows the investor's residential address quoted in Sections 1-2. All copies should be certified by either the Independent Financial Adviser or other authority empowered to certify documents. Institutional investors must provide certified copies of articles of association, current certification from a commercial register, a list of authorised signatories and any underlying power of attorney. Certified copies of passports/driver's licence/identity card and utility bill/credit card or bank statement less than 3 month's old is required for all directors and signatories authorised to instruct on this investment if different.

Trust Investors must provide a certified extract of the Trust Deed reflecting the principals to the Trust (protector, settlor, trustee and all named beneficiaries) and the signature/seal page. They should also provide full due diligence of all the principals to the Trust (as for individuals above) and a list of authorised signatories of the Trustee. For all trusts registered and administered in a FATF country, please refer to your IFA..

Money Laundering: Please note that it may be necessary to request additional evidence of identification prior to accepting any subscription. Please also note that your funds may not be invested until all identify verification has been completed.

2. TOTAL AMOUNT OF INVESTMENT

Please confirm the total amount and number of shares of investment by indicating in the appropriate box(es) below.

Amount in USDollars	1 Share = USD
---------------------	---------------

Minimum investment per fund is USD 20,000.00 - Payment can only be completed by Telegraphic Transfer.

3. DECLARATIONS

Data Protection Disclosure: Personal information contained in this Application Form will be handled by the Manager and/or Administrator (acting as Data Processor on behalf of the Company) in accordance with Data Protection legislation. I/We hereby consent to the processing of my/our information and the disclosure of my/our information to any relevant Sweden or overseas government agency, the Investment Manager, the Investment Advisor and where necessary or in the Company's, the Manager's or the Administrator's legitimate interest to any company in the Manager's the Administrator's and/or the Investment Advisor's group of companies or agents of the Manager and/or the Administrator including companies situated in countries which may not have the same data protection law as Sweden.

I/We consent to the Company disclosing information with regard to this application and any investment from time to time held by me/us in the Company together with all details concerning such investment (including valuations) to the Financial Advisor referred to at 4. below until such time as the Company received notice in writing to the contrary. I/We also acknowledge that such data may be transported via an open network that is accessible to the public (Internet). The data may also be transmitted across borders without any controls and can occur even when both the sender and the recipient are in the same jurisdiction.

I/We hereby apply to invest the amount subscribed above in Shares in the Company subject to the terms of the Offering Memorandum. I/We declare that the Shares in the Company are not being acquired directly or indirectly by or for a "Non-Qualified Person". I/We acknowledge that the Company reserves the right to reject an application in whole or in part. I/We further declare that having read and understood the Offering Memorandum I/we accept the risk associated with an investment in the Company, having understood the charges applicable to an investment in the Company and declare that I/we have taken appropriate professional advice and/or legal advice.

Signature: _____

Date: _____

Signature: _____

4. TO BE COMPLETED BY THE FINANCIAL ADVISER

Advisor Name:	_____
Company Name:	_____
Address & Postcode:	_____
Tel:	_____ Fax: _____
E-mail:	_____ @ _____
Financial Advisor Code:	_____ Application Code: _____

5. Please return this Application Form to:

HCb TRUST Ek. för.
Solna Strandväg 78 17154 Stockholm, Sweden
Tel: +46 (0)8 5052 1360 Fax: +46 (0)8 5052 1010 www.hcbtrust.net

OFFERING MEMORANDUM/TERMS & CONDITIONS - MULTI-INVESTMENT LINK FUND

1 Definition

"Application" means an application for Shares in MIL Fund by completion of the Application Form;

"Investment Restrictions" means restrictions to the investment policy placed upon the discretion of the Manager.

2 Fund Characteristics

MIL Fund has the following characteristics:

(a) Risk profile

MIL Fund is a low risk fund that employs low leveraging to increase the exposure to the Investment Assets of MIL Fund.

(b) Investment objective

The investment objective of MIL Fund is to achieve above average capital appreciation over short to medium term through the use of low Leverage while seeking to achieve these investment returns with controlled volatility and risk.

The subscription for Shares in MIL Fund should be part of a short to medium term investment strategy implying an investment period of at least 1 to 3 years.

(c) Investment policy

The investment policy of MIL Fund will be to invest 90% of the net proceeds raised from subscriptions together with twice the equivalent amount in borrowed funds and 10% of the net proceeds into Cash instruments.

This initial investment policy may be varied at the discretion of the Manager if in its opinion (subject to the investment restrictions) a different allocation of assets might better achieve the investment objectives of MIL Funds.

MIL Fund will borrow from an appropriate lending institution the amount required to Leverage at such rates and on such a basis that is consistent with the investment objectives and the risk profile of MIL Fund.

The Manager may where appropriate for the reduction or control of risk arising in the management of MIL Fund apply hedging strategies provided such strategies are consistent with the investment objectives, policies and restrictions of MIL Fund as set out herein.

The Manager may from time to time use interest rate derivative instruments in the management of borrowing. In addition, various types of Hedging Instruments may be utilised in the management of investment risk within the investment restrictions set out herein.

The Investment Assets, borrowing and Cash Instruments will all be denominated in USDollar.

(c) Investment restrictions

The following investment restrictions will apply to MIL Fund:

- (1) It may invest up to 100% of its assets in Cash Instruments;
- (2) It may invest up to 95% of the net proceeds raised from subscriptions in MIL Fund;
- (3) For the purposes of efficient portfolio management MIL Fund may borrow up to 20% of the Net Asset Value of MIL Fund;
- (4) It may enter into hedging transactions provided that the total value of all cash and other property paid, transferred or deposited by way of a premium or initial payment would in respect of all other hedging transactions not closed out, not exceed 5% of the Net Asset Value of MIL Fund.

If any of the above investment restrictions are breached, the Manager shall take as a priority objective all steps as are necessary within a reasonable time to remedy the situation taking due account of the interests of the investors.

3 Fund Valuations

(a) Initial offer price

During the Initial Offer Period the initial offer price for the Shares will be determined by the Manager.

(b) Subscription Price

The Subscription Price for a Share in the MIL Fund will be determined in accordance with the prevailing rate at application.

(c) Redemption Value

The Redemption Value for a Share in the MIL Fund will be determined, after 1 year, at the prevailing rate at time of redemption.

An indicative Redemption Value is available upon request from the Manager and investors are encouraged to request an indicative Redemption Value prior to the submission of a redemption request form.

Redemption of Shares is subject to Redemption Charges as detailed herein.

4 Fees and Expenses

In addition to a share of the general fees and expenses which will be apportioned to MIL Fund as set out in the Offering Memorandum the fees and expenses of MIL Fund are as follows:

(a) Subscription fee

A Subscription fee of 2% of the total investment is payable upon application.

(b) Administrator's fee

The Administrator's fee of 2% is waived.

5 Issue and Redemption of Shares

(a) Application procedure

Subscription Day for MIL Fund is the 15th day of each month, if such day is not a Business Day, then it shall be the next Business Day. However, Directors may select other and/or additional day or days either generally or in relation to the Shares of MIL Fund and different days for different purposes.

Subscriptions are made in USDollar. The minimum subscription of Shares in MIL Fund is USD 20,000, if investment are made in a combination of Funds provided that the total investment in the Company is at least USD 20,000.

Application for Shares in MIL Fund must be made on an Application Form. Application Forms must be received by the Manager before 5.00 p.m. GMT time. All payments for Shares in MIL Fund must be made in USDollar and be received in cleared funds by the Manager. Investors must pay all telegraphic transfer charges, which include intermediary and beneficiary bank charges.

If the Application Form or associated cleared funds are not received as required, then the Application may, be rejected or held over until the next Subscription Day, at the discretion of the Directors. In the event that an Application is rejected application monies will be returned without interest by cheque through the post or telegraphic transfer at the discretion of the Directors at the risk and expense of the person(s) entitled thereto.

OFFERING MEMORANDUM/TERMS & CONDITIONS - MULTI-INVESTMENT LINK FUND

No Applications may be withdrawn once received by the Manager and any interest accruing upon monies received by MIL Fund and/or the Manager prior thereto will be for the account of the MIL Fund.

The Shares in MIL Fund will be issued at the Subscription Price.

(b) Redemptions

Redemption Days for MIL Fund are the last Subscription Day of each month, however, the Directors may select other and/or additional day or days either generally or in relation to Shares of MIL Fund and different days for different purposes.

Requests to redeem Shares in MIL Fund should be received by the Manager before 5.00 p.m. GMT time, on the 10th or the 25th Business Day prior to the relevant Redemption Day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register or the purchase contract reference number or the investor's account number. Requests received after this time will, unless the Directors otherwise agree, be held over and dealt with on the following Redemption Day.

The redemption proceeds net of any charges will normally be paid to investors in US Dollar within 14 Business Days after the Redemption Day or as soon as the proceeds are received by MIL Fund from the sale of any underlying investments made to meet the redemption. Investors may make partial redemption of their shareholding subject to the minimum indicated herein.

Payment will be rounded down to the nearest unit and MIL Fund will retain the benefit of any such rounding.

(c) Publication of prices

The Subscription Price per Share will be published on the website www.nationalfed.com.

6 Risk Warning

(a) Investment risk

It should be remembered that the price of the Shares and the income from them (if any) can go down as well as up and that the effect of both gains and losses are multiplied by the use of Leverage. On the redemption of their Shares, investors may not receive the amount that they originally invested but not exceeding 94% of invested amount.

(b) Availability risk

The performance of MIL Fund may be dependent on MIL Fund's ongoing ability to purchase Investment Assets and the availability to Leverage where required, meeting the investment objectives of MIL Fund. A change in the availability of Investment Assets or Leverage could adversely affect the Manager's ability to execute its investment policy leading to the potential failure of MIL Fund, meeting its investment objective.

(c) Leverage risk

MIL Fund uses Leverage to increase potential investment returns a significant risk exists where the cost of borrowing exceeds the rate of return of the Investment Assets. MIL Fund's exposure to capital risks may be increased by the multiple of Leverage employed.

Funds which use Leverage have entered into agreements with lenders that contain covenants. If MIL Fund was to breach any of the said covenants the Company may be forced to change its investment policy to rectify the said breach which may ultimately result in the forced sale of Investment Assets.

(d) Custody risk

As MIL Fund borrows for the purpose of Leverage it may be required to provide security. Where security is required, assets will be deposited with the lender and will cease to be within the Custodian's exclusive control. Accordingly, MIL Fund may be exposed to acts, omissions or insolvency risk of the lender.

(e) Interest rate risk

Interest rates are subject to market fluctuations. Under adverse market conditions interest rates may be in excess of the investment returns of Investment Assets, thereby reducing MIL Fund's performance or the Net Asset Value.

7 Exclusion

I agree that HCB Trust Ek. för. shall not be liable in any way for any loss of profits, business, goodwill or opportunity or direct, special or consequential loss or damages which I or any person may suffer or incur in connection with you giving effect to and to carrying out the instructions in anyway whatsoever and (without prejudice to the generality of the foregoing) whether arising from fraud, negligence, breach of contract, strict liability or otherwise by you or your officers, employees and agents. I agree that you will not be liable for any failure, delay, mistake, refusal, neglect or omission in the transmission of any instructions or the making of any payment under the same.

8 Indemnity

I hereby irrevocably and unconditionally undertake to fully indemnify HCB Trust Ek. för. and all its employees, nominees, directors and agents and hold you harmless against all losses, damages, liabilities, costs and expenses which you may suffer or incur (including legal costs on a full indemnity basis) as a result of you acting or carrying out, delaying in acting or carrying out or failing to act or carry out any instructions pursuant to these Terms and Conditions.

9 Penalties on Early Redemption

I agree and understand that in the event of early redemption of MIL Fund before the end of the 12 month period, from the Subscription date, Company/Director may, in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such redemption subject to the full forfeiture of 10% penalty from the Net Asset Value.

10 Use of Agents

I agree that HCB Trust Ek. för. may use any agent, contractor or correspondent if it may deem fit to carry out or procure any of the matters or transactions under this application and HCB Trust Ek. för. shall not be liable for any act, omission, neglect or wilful default of such agent, contractor and/or correspondent.

11 Jurisdiction/Governing Law/Third Party Rights

These terms and conditions shall be governed by the laws of Sweden. I hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Sweden. Notwithstanding any term herein the consent of any third party is not required for any subsequent amendments or changes to these Terms and Conditions.