

**P&C GLOBAL GOLD
&
NATURAL RESOURCES FUND Ltd.**

A Private International Collective Investment Scheme Established under the Laws of Cyprus

PRIVATE OFFERING MEMORANDUM

Valid as at 1 January 2008

P&C Global Gold & Natural Resources Fund Ltd.

Important Notes

This Private Offering Memorandum relating to P&C Global Gold & Natural Resources Fund Ltd. (the “Company”) has been prepared in accordance with the International Collective Investment Scheme Law (No. 47(1) of 1999) of Cyprus (the “Law”).

This Private Offering Memorandum is dated, and is valid as at 1 January 2008 and is based on information, law and practice as at that date. This Private Offering Memorandum is not intended to be distributed or published in the public domain. Neither the delivery of this Private Offering Memorandum (whether or not accompanied by any annual or half-yearly reports) nor the issue of shares shall, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Private Offering Memorandum.

The Directors of the Fund have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion.

This memorandum has not been reviewed by any governmental agency nor has any such agency determined the adequacy of this document or confirmed the accuracy of the information contained herein.

The Company cannot be bound by an out of date Private Offering Memorandum when it has issued a new Private Offering Memorandum, and you should check with the Directors that this is the most recently published Private Offering Memorandum.

This Private Offering Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. In particular, this Private Offering Memorandum shall not be submitted to US Persons (US nationals, residents in the US etc.) and such US Persons shall not be allowed to invest in the Fund.

You should not treat the contents of this Private Offering Memorandum as advice relating to legal, taxation, investment or any other matters. If you are in any doubt about the contents of this Private Offering Memorandum or the consequences of acquiring, holding or disposing of shares issued by the Company, you should contact your independent financial Advisor.

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1. Directory

Directors (Board of Directors, "Directors")

Christopher McGinty
Richard C. Ritter
Bernhard Weber
c/o P&C Global Gold & Natural Resources
Fund Ltd.
Nafpliou 15
2nd Floor
3025 Limassol
Cyprus

Head Office of P&C Global Gold & Natural Resources Fund Ltd.

Nafpliou 15
2nd Floor
3025 Limassol
Cyprus

Custodian

RBC Dexia Investor Services Trust
71 Queen Victoria Street
4th Floor
London
EC4V 4DE
United Kingdom

Manager

P&C Global Fund Management Ltd.
Nafpliou 15
2nd Floor
3025 Limassol
Cyprus

Sub-Manager

Butterfield Asset Management Limited
65 Front Street
Hamilton HM12
Bermuda

Administrator

CP Palema Administrator Ltd
Nafpliou 15
1st Floor
3025 Limassol
Cyprus

Secretary

CP Palema Ltd
Nafpliou 15
2nd Floor
3025 Limassol
Cyprus

Auditors

KPMG
25 Spyrou Araouzou
Berengaria Building
1502 Limassol
Cyprus

Legal Advisors

ILC International Legal Consultants
Pearl Building, #10-02
P. O. Box 40992
Dubai,
United Arab Emirates

2. Summary

The information on P&C Global Gold & Natural Resources Fund Ltd. set out in this summary should be read in conjunction with the full text of this Private Offering Memorandum and Memorandum and Articles of Association from which it is derived.

Structure

P&C Global Gold & Natural Resources Ltd. is an open-ended investment company incorporated in Cyprus as an international investment company with variable capital.

Base Currency

The Company's base currency is the US Dollar.

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Shares

The Fund has two Classes of shares: "Management Shares" in USD, "Participating Shares" in USD which are distinguished by their criteria for minimum investment, investment strategy and voting power as set out in the Articles of Association and any further corporate resolutions.

Share Prices

The price of a share is calculated on each valuation day as set out in the Articles of Association.

3. Glossary of Terms

"Accumulation Shares"	Shares (of whatever Class) in respect of which income allocated thereto is credited periodically to capital net of any tax deducted or accounted for by the Company
"Class" or "Classes"	In relation to shares, means (according to the context) all of the shares linked to a single Fund or a particular class of share linked to a single Fund
"Company"	P&C Global Gold & Natural Resources Fund Ltd., or the "Fund"
"Custodian"	RBC Dexia Investor Services Trust, the Custodian of the Company
"Directors"	The Directors or the Board of Directors of the Fund
High Water Mark (HWM)	The highest NAV reached by the fund on any previous performance fee calculation date
"Investment Manager"	P&C Global Fund Management Ltd., Cyprus, the Manager appointed by the Directors
Net Asset Value (NAV)	Total value of assets minus all accrued debts and liabilities including: (i) Fees payable to the Investment Manager; (ii) an allowance for the professional fees incurred by the fund and for its administrative and operating costs and (iii) any contingencies for which reserves are determined to be required
"Shareholder"	A holder of shares in the Company
"Share" or "Shares"	A share or shares in the Company (including larger denomination shares and smaller denomination shares)
"Sub-Manager"	The Sub-Manager appointed by the Manager: Butterfield Asset Management Limited, 65 Front Street, Hamilton HM12, Bermuda
"Valuation Day"	The fifteenth day of the month and the last working day of the month in Cyprus and at such other times as the Directors decide

4. Investment Objectives and Policies

4.1. Investment Objective

The objective of the Fund is to achieve capital appreciation of its assets consistent with risk control and diversification of investments. Investments are mainly in a portfolio of gold mining equities and gold itself. The Fund also invests in other natural resources equities, other physical precious metals and commodities and can hold significant cash for capital preservation purposes.

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4.2. Investment Approach

The approach of the Fund is to identify investment opportunities in global natural resources and mining equities, funds, commodity markets and private transactions, by using a combination of fundamental, technical and econometric analyses. The criteria for investment opportunities is based on the anticipated return, subject to tolerable risk.

4.3. Investment Parameters

The detailed fund parameters are listed in the Appendix 1.

- A. Securities and metals can be held each up to 100% of the Fund.
- B. The Fund must diversify in at least 20 items. The maximum holding of a single security is 10% of the Fund. The maximum holding in securities issued by a single issuer is 15% of the Fund.
- C. The Fund will be long only. No direct net short positions in any asset and / or class.

5. The Shares

5.1. Classes of Shares

Several Classes of shares may be issued in respect of the Fund. There are currently two Classes of shares available in respect of the Fund – Management Shares and Participating Shares. These Classes can be distinguished by their criteria for minimum investment, investment strategy, and voting power, which are as follows:

- Nominal Value of Management Shares: USD 1.00 Voting Shares, Non-Participating Shares;
- Nominal Value of Participating Shares: USD 1,000 Non-Voting Shares, Participating Shares

In addition, Management Shares and Participating Shares are subject to different charging structures (details of which are set out under "Initial Charge" and "Annual Management Fee"). As a result, monies may be deducted from the assets attributable to each of those Classes within the Fund in unequal proportions, in which event the proportionate interests of those Classes in relation to that Fund will be adjusted accordingly.

Commission may be paid by the Company to external consultants who introduce applicants for Participating Shares. No commission will be paid in respect of applications for Management Shares.

5.2. Types of Shares

The Participating Shares are accumulation shares.

In the event of further Share Classes being created it is the intention to issue all such Shares as accumulation shares. At the Directors' sole discretion Classes may from time to time distribute profits earned or accumulated.

An accumulation share is one in respect of which income (net of any tax deducted or accounted for by the Company) is credited periodically to capital within the relevant Fund. Holders of accumulation shares do not, therefore, receive payments of income. Instead, the net income attributable to an accumulation share is automatically transferred to the capital assets of the relevant Fund at the end of the relevant distribution period and is reflected in the price of the accumulation share, i.e. the NAV.

5.3. Fractions of Shares

Shares shall only be issued in whole numbers.

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5.4. Title to Shares

All shares are issued in registered form, with title to them being evidenced by an entry in the Company's register of shareholders. However, to assist shareholders in monitoring their holdings of shares, a statement showing current holdings will be sent to shareholders (or the first-named shareholder in the case of joint holdings), at subscription and once a year by the Company's Administrator if they so request. If a shareholder requires evidence of title to shares, the Company's Administrator will, upon such proof of identify as it may reasonably require, supply that shareholder with a certified copy of the relevant entry in the Company's register of shareholders relating to that shareholder's holding of shares. The registrar reserves the right to charge the shareholder concerned for the supply of any such certified copy or for any further service related thereto.

6. The Director(s)

The Company's Directors (Board of Directors) are Christopher McGinty, Richard C. Ritter and Bernhard Weber.

Mr. McGinty is an investment professional with more than 20 years experience in the management of fixed income and general funds. Currently Mr. McGinty is Investment Director of Kreis Consulting Ltd. a Scottish investment management and fund distribution company authorised and regulated by the Financial Services Authority in the UK, with a sister company in Zurich, Switzerland. He serves also as Director of P&C Global Fund Management Ltd. (the Manager) and P&C Liquidity Plus Fund Ltd., Cyprus.

Mr. Ritter is Attorney-at-Law in Zurich and Dubai and Chairman / Director of P&C Global Wealth Managers S.A. Zollikon-Zurich, Director of P&C Global Fund Management Ltd. (the Manager) and P&C Liquidity Plus Fund Ltd., Cyprus.

Mr. Weber is Managing Partner of ILC International Legal Consultants in Singapore and Director of P&C Global Wealth Managers S.A. Zollikon-Zurich and P&C Global Fund Management Ltd. (the Manager).

In terms of a general appointment by the Manager, the Directors are responsible for managing and administering the affairs of the Company in compliance with the Law and the Memorandum and Articles of Association. The Directors are entitled to the charges and expenses detailed under "The Directors' fees and charges".

7. The Custodian

The Company's Custodian is:
RBC Dexia Investor Services Trust
71 Queen Victoria Street
4th Floor
London
EC4V 4DE
United Kingdom

The principal business activity of the Custodian is banking.

The Custodian is responsible for the safe keeping of the Company's property and assets entrusted to it. The Custodian provides its services under the terms of a Custodian agreement between the Company and the Custodian (the "**Custodian Agreement**") which may be terminated by notice given by either the Company or the Custodian, provided that the Custodian may not retire voluntarily except on the appointment of a new Custodian. The Custodian has full power under the Custodian Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as Custodian. The Custodian is entitled to the fees, charges and expenses detailed under "Custodian's Fees, Charges and Expenses". The Custodian Agreement provides for the

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indemnification of the Custodian by the Company against, and for the exemption of the Custodian from, all liabilities incurred in acting as Custodian except (in either case) any liability for any failure by the Custodian to exercise due care and diligence in the discharge of its functions in respect of the Company or (in the former case) where recovery is actually made from another person.

8. The Manager

The property attributable to each of the Classes is managed by P&C Global Fund Management Ltd. The Manager's principal activity is investment management.

The Manager is regulated by the applicable Cyprus Laws.

The Manager has been retained at the expense of the Company under an investment management agreement (the "Management Agreement"). The Fund has agreed to indemnify the Manager against all losses and liabilities incurred in acting as Manager of the Fund other than where there has been negligence, wilful default, breach of duty or breach of trust on the part of the Manager.

The Manager is not a broker / fund Advisor in relation to the Company.

The Manager has sub-delegated a substantial part of his duties and powers to the Sub-Manager: Butterfield Asset Management Limited, 65 Front Street, Hamilton HM12, Bermuda.

9. Valuations and Share Prices

9.1. Fund Valuations

The value of the property attributable to each Class will be the value of its assets less the value of its liabilities as determined in accordance with the following provisions:

- Transferable securities are valued at their quoted price or, if separate buying and selling prices are quoted, the average of such prices. In the case of collective investment schemes with separate buying and selling prices, such average is calculated by reference to such prices before the application of any initial, exit or redemption charges. If, in the opinion of the Directors, the price obtained on the foregoing basis in relation to any transferable security is unreliable or no recent traded price is available or if no price exists in relation to a transferable security, such security will be attributed a value which, in the Directors opinion (after consultation with two independent stockbrokers), is fair and reasonable.
- Cash held in current and deposit accounts and other time-related deposits are valued at their nominal value.
- In the case of contingent liability transactions, written options are valued after deduction of the premium receivable, off-exchange futures are valued at the net value of closing out and any other forms of contingent liability transactions are valued at the net value of margin on closing out, provided that the valuations of off-exchange derivatives will be carried out using a method agreed between the Directors and the Custodian.
- Instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received).
- Uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.
- Deductions are made for anticipated tax liabilities and for an estimated amount of other liabilities payable out of property attributable to the Fund (including, without limitation, commissions or other charges payable on the acquisition or disposal of any investment attributable to the Fund) and for outstanding borrowings whenever payable, together with accrued but unpaid interest.
- Amounts are added in respect of estimated recoverable tax and any other amounts due to be paid into the property attributable to the Fund, including interest accrued or deemed to have accrued and such parts of the costs of authorising and incorporating the Company and any initial offer or issue of shares as remains unamortised.

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9.2. Prices of Shares

The price of a share in the Company is calculated by reference to the value (or the relevant proportion of the value) of the property of the Class to which it is linked. The price of a share of any Class is calculated by:

- taking the proportion attributable to the shares of the Class concerned of the value of the relevant Fund as at the most recent valuation of that Fund; and
- dividing the result by the number of shares of the relevant Class in issue immediately before the valuation concerned.

The amount payable on the purchase of a share will equal the sum of the price of the share calculated on the basis set out above, any initial charge and any dilution levy (if any). The amount received on the redemption of a share will equal the price per share calculated on the basis set out above less the aggregate of any dilution levy and any redemption charge and performance fees.

10. Buying and Selling Shares

10.1. Buying Shares

Procedure

Requests from experienced investors to buy shares may be made by sending a duly completed and signed application form to the Manager at Nafliou 15, 2nd Floor, 3025 Limassol, Cyprus. In addition, on request from the Manager, telephone instructions from individuals must be confirmed by delivering a duly completed and signed application form to the Manager at the above address. Application forms are available from the Manager.

Applications, once made, are irrevocable. However, the Manager reserves the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares, in whole or in part. If the Manager exercises that right, it will return any application monies which it has received, or the balance of such monies, to the applicant by bank transfer at his risk.

An application for shares will be acknowledged by the issue of a contract note giving details of the transaction once it has been effected.

As the Company is subject to International Anti Money Laundering Regulations and intends to keep the highest standards with regard to due diligence and enquiry about the financial and economic background of each subscription, the Manager and the Directors may, in their absolute discretion, require verification of identity from any person applying for shares, including, without limitation, any applicant who tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the applicant or appears to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required and, in the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

The shares will be issued at a price calculated by reference to the next valuation following receipt of the application and the money.

An instrument of transfer giving details of the shares issued, and the price at which such issue took place, (together with, where appropriate, a notice of the applicant's right to cancel) will be sent to the purchaser within 15 days following the valuation day by reference to which the share price was determined.

Refunds due to investors arising from the difference between the subscription amount and the amount actually paid by investors shall only be refunded to investors upon their demand.

Minimum Purchases and Holdings

The minimum initial holding of Participating Shares is USD 100,000 (one hundred thousand U.S. Dollars). Any subsequent purchase of Participating Shares must be not less than USD 100,000 (one

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hundred thousand U.S. Dollars). Shareholders must maintain a minimum holding of USD 100,000 (one hundred thousand U.S. Dollars). The Directors may, at their discretion, accept subscriptions lower than the minimum amount.

If a holding of shares falls below the minimum applicable to the Class of shares concerned, the Directors have discretion to require redemption of the entire holding. However, the Directors will normally only exercise their discretion if a holding of shares falls below the relevant minimum amount as a result of a sale of part of that holding.

10.2. Selling Shares

Procedure

Every shareholder has the right to require that the Company redeems his shares unless the value of the shares which he wishes to redeem will mean that he will hold shares with a value less than the required minimum holding, in which case the shareholder may be required to redeem his entire holding or the value of the shares which he wishes to redeem is, in the case of redemption of part of a holding, less than the required minimum for redemption applicable to the Fund concerned.

Instructions for the redemption of any shares may be given either by sending a duly completed and signed redemption request form or other duly signed written instruction to the Manager. Telephone instructions must be confirmed by delivering a duly completed and signed redemption request form or other duly signed written instruction to the Manager at the above address before the sale proceeds will be remitted. Redemption request forms are available from the Manager.

Instructions to redeem shares, once given, are irrevocable. Instructions to redeem shares will be acknowledged by the issue of a contract note giving details of the transaction once it has been effected.

The shares will be redeemed at a price calculated by reference to the next valuation following receipt of the instructions to redeem.

Minimum Redemption

A shareholder may redeem part of his holding of shares but the Manager reserves the right to refuse such a redemption request if the value of the shares to be redeemed is less than USD 100,000 (one hundred thousand U.S. Dollars). For the purpose of determining these limits, the shares will be valued by reference to the price of the shares concerned at the next valuation point following receipt of the instructions to redeem.

10.3. Mandatory Redemption or Transfer of Shares

If the Directors or the Manager reasonably believe that any shares are owned, whether beneficially or otherwise, in circumstances which:

- constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- would (or would if other shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including the requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

it may give notice to the holder of such shares requiring the transfer of such shares to a person who is qualified or entitled to own them or to request the redemption of them. If the holder neither transfers the shares to a qualified person nor establishes to the satisfaction of the Directors (whose judgement will be final and binding) that he and any person on whose behalf he holds the shares concerned are qualified to hold the same, he will be deemed on the expiry of a 30-day period to have requested their redemption.

A person who has become aware that he has acquired or holds shares, whether beneficially or otherwise, in any of the circumstances referred to in the immediately preceding paragraph shall

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forthwith, unless he has already received a notice from the Directors or the Manager referred to in that paragraph, either transfer, or procure the transfer of, all of those shares to a person qualified to own the same or give, or procure that there is given, a request in writing for the redemption of them.

10.4. Suspension of Dealings

The Directors or the Manager may, and must if the Custodian so requires, suspend the issue and redemption of shares for a period not exceeding 28 days, if it, or the Custodian in the case of any requirement by the Custodian, is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of shareholders or potential shareholders. During any such period of suspension, the Directors or the Manager may agree to issue, redeem or switch shares at prices calculated by reference to the first valuation point after the end of the suspension.

10.5. Dilution Levy

Where the Company buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs and any spread between the buying and selling prices of the investments concerned (called "dilution"), which is not reflected in the issue or redemption price paid by or to the shareholder. With a view to countering this cost (which, if it is material, disadvantages existing or continuing shareholders), the Directors or the Manager is permitted to require the payment of a dilution levy. If the Directors or the Manager charge a dilution levy, it will be added to the issue price or deducted from the redemption price (as appropriate) of the shares concerned and, on payment, will become part of the property attributable to the Fund concerned.

The Directors or the Manager reserve the right to charge a dilution levy of up to 12 per cent of the price of a share if the value of any sale, redemption, issue or cancellation from a single shareholder in their opinion would disadvantage existing shareholders because of their large size.

The Directors and the Manager also reserve the right to charge a dilution levy on smaller transactions. The Directors' or the Manager's decision as to whether or not to charge a dilution levy, and what level this charge might be in a particular case, will not prevent them from making a different decision on future similar transactions.

11. Distributions

11.1. Accounting Periods and Income Allocation Periods

The accounting reference date of the Company is 31 December.

The annual income allocation date for the Fund is 31 December or any other additional date as the Directors may decide. Accumulation of income will be made on or before the relevant income allocation date in respect of the income available for accumulation in the relevant period at the valuation days.

11.2. Determination of Income for Allocation

The income available for distribution – if any - or accumulation in relation to the Fund is determined in accordance with the Laws and the Memorandum and Articles of Association. It comprises all income received or receivable for the account of the Company and attributable to that Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Directors consider appropriate, after consulting the Company's auditors in accordance with the applicable Regulations, in relation to taxation and other matters.

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Income relating to the Fund is allocated among the Participating Shares only as it accrues or is received in proportion to the rights to participate in the property attributable to that Class.

11.3. Distributions

The Fund generally will not distribute any income. Nevertheless, the Directors may decide to distribute allocatable income from time to time. Any such distribution which remains unclaimed after a period of six years from the date of payment will be forfeited and shall revert to the Company.

12. Charges, Fees and Expenses

12.1. Initial Charge

The Manager may make (and retain) an initial charge on the issue of shares. The initial charge is calculated as a percentage of the price of the share and is added to the price of that share. The current initial charge and the maximum initial charge permitted in respect of each Class of share are as follows:

<i>Subscription Charge per Class</i>	<i>Current</i>	<i>Maximum</i>
Participating Shares	Between 0 and 5.0 per cent	5.0 per cent.

The Manager may rebate, in the form of commission, a proportion of the initial charge which the Company receives on any issue of shares to the introducer who introduced the investor or to selected investors.

12.2. Redemption Charge

The Manager may make (and retain) a redemption charge on shares which are redeemed. Details of the redemption charge, which is calculated as a percentage of the price of the shares to be redeemed, is set out hereafter:

<i>Redemption Charge per Class</i>	<i>Current</i>	<i>Maximum</i>
Participating Shares	Between 0 and 2.0 per cent	5.0 per cent.

12.3. Annual Management Fee

The Manager receives an annual management fee by way of payment of remuneration for their services. The fee is calculated bi-monthly at each valuation point and the accrued amount is payable quarterly on the last business day of the respective calendar quarter. The fee shall be payable as soon as practicable after the accrual period (and in any event within thirty (30) days after the expiry of that quarter). The current management fee (“Annual Management fee”) is 1.8% (one point eight percent) per annum. Any value added tax liable on the annual management fee will be added to that fee.

The Manager may rebate, in the form of commission, a proportion of the management fee to introducers of investors to the Fund or directly to selected investors.

12.4. Performance Fee

The Manager is paid a performance fee. The current annual performance fee payable to the Manager is 12% of absolute returns in excess of the then prevailing High Water Mark. The performance fee accrues, and is calculated bi-monthly and payable quarterly on the last business day of the respective calendar months in respect of the period since the last paid up quarterly accrual and is payable as soon as practicable after it has accrued (and in any event within thirty (30) days after the expiry of that quarter end).

12.5. Expenses of the Manager

All further costs of the Manager, such as Travelling, Administration, Infrastructure, Personnel, external Consultants, legal advise, etc. will be paid by the Fund.

12.6. The Custodian's Fees, Charges and Expenses

The Custodian receives for its own account a periodic fee which will accrue due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable as soon as practicable after it has accrued (and in any event within seven days after the day on which it accrues due). The fee is calculated by reference to the value of each Fund on the last business day of the preceding month and is payable out of the property attributable to each Fund. Information about the current fee can be obtained from the Directors.

The total remuneration payable to the Custodian out of the property attributable to each Fund for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Custodian and the Manager.

The Custodian will be reimbursed by the Company out of the property attributable to the Fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Custodian Agreement.

Any value added tax on any fees, charges or expenses payable to the Custodian will be added to such fees, charges or expenses.

12.7. Other Expenses Payable by the Company

Other expenses incurred by or on behalf of the Company may also be paid out of the property of the Company, including (but not limited to):

- Broker's commissions, fiscal charges and any other expenses which are properly incurred in effecting transactions for the Company.
- Interest on, and other charges related to, permitted borrowings.
- Any costs incurred in establishing and maintaining the Company's register of shareholders and related matters.
- Any costs incurred in respect of meetings of shareholders and Directors (including meetings of shareholders of any particular Class).
- The costs of printing and distributing reports, accounts, the Private Offering Memorandum and any other promotional material relating to the Company or any Fund and of any marketing activities undertaken by the Directors in relation to the Company or any Fund.
- Fees in respect of the publication and circulation of details of the prices of shares and other such information which the Directors or the Manager are required by law to publish.
- Any costs incurred in modifying the Instrument of Incorporation or the Private Offering Memorandum.
- Taxation and other duties payable by the Company.
- The fees of any regulatory authority in a country or territory inside and outside of Cyprus in which shares are or may be marketed.
- The fees of the auditors and the tax, legal and other professional Advisors to the Company and to the Manager and the Custodian properly payable and any proper expenses of the auditors, tax, legal and other professional Advisors to the Company and to the Manager and the Custodian.
- Any expenses properly incurred by the Custodian in performing duties imposed upon it. The relevant duties include the delivery of stock to the Custodian, the custody of assets, the collection of income, the submission of tax returns, the handling of tax claims, the

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preparation of the Custodian's annual report and any other duties the Custodian is required to perform by law.

- Liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Custodian in consideration for the issue of shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the Manager is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer.

Value added tax will be added to payments of expenses, where applicable.

All such expenses will be charged to the Fund.

12.8. Directors' fees and expenses

The Directors may decide to pay to each member of the Board a Directors' fee which shall not exceed the industry standard. This Directors' fee and all further expenses related to the performance of the Directors' duties are carried by the Fund.

13. General Information

13.1. Memorandum and Articles of Association

A copy of the most recent Memorandum and Articles of Association is available on request.

13.2. Annual Reports and Accounts

The Company's annual accounting period ends on 31 December. The annual report of the Company will normally be published on or before 31 March. Copies of the reports will be sent to shareholders (or the first-named shareholder in the case of joint holders) on their request against payment of charges. In addition, copies of the most recent annual and half yearly reports may be inspected at, and copies obtained free of charge from, the offices of the Manager during ordinary office hours.

13.3. Annual General Meeting

The Company is required to hold an annual general meeting in each year.

13.4. Complaints

Any complaint should be referred to the Manager at its registered office.

P&C Global Gold & Natural Resources Fund Ltd.

Appendix 1 - Details of the Fund

P&C Global Gold & Natural Resources Fund
An International Variable Capital Company acc. to International
Collective Investment Scheme Law
No. 47 (1) / 1999
Valid per 1st January 2008

Investment Strategy

Objective	Capital appreciation.
Strategy	Gold mine and other natural resources shares, other gold mine and natural resource securities, physical precious metals (securities and metals each up to 100% of fund) and cash (up to 50% of fund).
Use of Instruments	Investment limited to: <ol style="list-style-type: none">1. Equities2. Warrants and traded options3. Convertible bonds4. Futures5. Gold bullion and other precious metals6. Debt securities
Use of Funds	<ol style="list-style-type: none">1. Third party funds <50% of Fund

Investment Parameters

Holdings	<ol style="list-style-type: none">1. >20 holdings2. <10% per security3. <15% per single issuer
Net Exposures	<ol style="list-style-type: none">1. The Fund will be long only2. No direct net short positions in any asset and/or asset class
Gearing	Gearing <10% of net assets is allowed subject to Board approval
Borrowing	A borrowing facility of up to 10% of net assets allowed for short-term overdrafts for temporary purposes such as covering settlement mismatches
Unquoted Investments	< 5% of net assets
Commodities Holdings (<100%)	<ol style="list-style-type: none">1. Up to 100% in precious metals2. Commodity futures / options <25% of NAV.
Cash (up to 100 %)	Up to 100% in cash for capital preservation purposes
Hedging	No currency hedging
Benchmark	Annual USD returns >0%

Manager & Sub-Manager

Manager	P&C Global Fund Management Limited, Limassol, Cyprus
Sub-Manager	Butterfield Asset Management Limited, 65 Front Street, Hamilton HM12, Bermuda

P&C Global Gold & Natural Resources Fund Ltd.

Long term track record of the Manager (USD)	2003	80.0% (1 March to 31 December)
	2004	-7.7%
	2005	25.0%
	2006	19.68%
	2007	22.0% (Year to Date as at 31 October)

Fund Structure

Name	P&C Global Gold and Natural Resources Fund Ltd.
Domicile	Nafpliou 15, 3025 Limassol, Cyprus (incorporated as a Private Fund)
Custodian	RBC Dexia Investor Services Trust, 71 Queen Victoria Street, 4 th Floor, London EC4V 4DE, United Kingdom
Administrator	CP Palema Administrator Ltd., Nafpliou 15, 1 st Floor, 3025 Limassol, Cyprus
Currency	U. S. Dollars
Minimum Investment	USD 100,000 (one hundred thousand U. S. Dollars)
Management Fee	1.80% per annum
Performance Fee	12% of Annual Absolute Profits with a high water mark
Sales charge	Fund provides for sales/redemption charge of up to 5% of invested amount at Directors discretion
Target market	Primarily institutional and experienced / professional investors, excluding US persons and Cypriot persons. No public marketing or offering.

Subscriptions

Contact	P&C Global Fund Management Limited Nafpliou 15, 2 nd Floor, 3025 Limassol, Cyprus Tel: +357 25 960 217 Fax: +357 25 960 214 E-mail: pc.global.fund@unipalnet.com
Dealing dates	Twice a month on the 15 th and the last Cyprus business day of the month
Redemption penalty	Up to 5% allowed. Actually 2% fee if redemption within 6 months, 1% if redemption within 6-12 months, 0% thereafter
Valuation and reporting	Monthly reports plus 12 monthly (year end) report. Special valuation arrangements possible with RBC for larger amounts