



PERFORMA INTERNATIONAL CONVERTIBLE BOND FUND LTD.

Investment Objective

The Fund's primary investment objective is to achieve performance similar to global equity markets over an intermediate investment period with less volatility. Since capital preservation is paramount, the Fund also intends to provide an attractive minimum return over time.

Letter of Credit Facility

Our LOC providers will value the Shares, for collateral purposes, at 85% of the Net Asset Value per Share at the time of issuance of any letter of credit.

Key Investment Restrictions

1. No securities rated less than BBB/Baa2 are permitted (as rated by S&P/Moody's).
2. No more than 25% of the total portfolio may be invested in any one country.
3. No more than 30% of the total portfolio may be invested in any one industry.
4. The portfolio will hold a minimum of 15 securities with a target of 30.
5. The portfolio's modified duration target is 5 years with a maximum of 8 years.
6. All securities are to be denominated in United States Dollars (USD).
7. Investments in money market funds are not permitted unless they are rated AAAM by S&P.

Expenses

There are no dealing costs such as front or back end loads or transactions costs. The Investment Advisor, Administrator and Custodian are reimbursed for all out-of-pocket expenses incurred on behalf of the Fund and receive the following remuneration directly from the Fund:

Investment Advisor:	60 basis points
Custodian:	8.8 basis points on the first \$100 million 7.7 basis points on the next \$100 million 5.5 basis points on the excess of \$200 million
Administrator:	8 basis points on the first \$100 million 4 basis points on the excess of \$100 million

P.R.P. Performa Limited

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