

# TERM SHEET

## GANOZ 3 YEAR 90% CAPITAL PROTECTED FUND

**90% capital protected\* USD investment with a target return of 11.5% per annum, payable quarterly in arrears.**

Target Maturity Value:	US 1.00 (100% of capital invested)
Protected Value At Maturity:	US \$0.90 (90% of capital invested)
Maturity:	3 years from Investment Dealing Day
Target Return:	11.5% per annum (subject to performance - see "Structure")
Payment Frequency:	Target quarterly payment of 2.875% in arrears
Possibility To Reinvest Returns:	No
Minimum Subscription:	\$100,000
Dealing:	Quarterly
Currency:	US dollars
Issue Price:	US \$1.00
Administrator:	Bordeaux Services (Guernsey) Limited
Custodian:	Fortis Bank, Guernsey
Underlying Capital Protection Instrument:	Zero Coupon or Fixed Interest Bond
Issuer Of Zero Coupon Bond:	Credit Suisse (Bank)
Investment Adviser:	Ganoz Asset Management Ltd
Governing Law:	Guernsey
Initial Fee:	1.5% (Investor still receives 100% allocation)
Administration Fee:	0.35% per annum
Custody Fee:	0.1% per annum
Performance Fee:	All gains above a fixed cumulative hurdle of 11.5% per annum are paid to the Investment Adviser
Early Redemption Fee:	Penalty charge for early redemption of 11% at end of first quarter, reducing by 1% per quarter
Redemption Notice Period:	45 days
Minimum Holding After Partial Redemption:	\$50,000
Dealing Day:	1st April 2009
Final Redemption Day:	1st April 2012
Reference:	CPUSD.3.3
SEDOL Number:	B39WNH5
ISIN Number:	GG00B39WNH51
Regulatory Authority:	The GANOZ 3 YEAR FOREX FUND is a Protected Cell within THE WORLDWIDE MUTUAL FUND PCC LIMITED (a protected cell investment company registered with limited liability in Guernsey under registration number 48948 and regulated by the Guernsey Financial Services Commission)

*\* Please note that the use of the words '90% capital protected' and 'protected' throughout this term sheet, refers only to the fact that 90% of your capital is protected on the Final Repayment Day. The quarterly returns are not guaranteed. In the event of early withdrawal you may receive back less than your original capital amount.*

## Structure

- The Fund deposits a substantial amount of the invested capital with Credit Suisse (Bank) to purchase a zero coupon or fixed interest bond that matures at 90% of the investor's initial investment. The deposit amount will be determined by the bank depending on interest rates prevailing at the time.
- The remaining 10% of invested capital will be paid out from the Fund at maturity, subject to trading performance.
- The balance of the Investor's capital not used to secure the capital protection is used to trade currencies by Ganoz Asset Management Ltd (Ganoz). These currency trades involve substantial leverage. Some assets may be held in cash equivalent money market securities.
- The quarterly return is dependent upon trading performance. Ganoz will set aside a discretionary amount of their performance fee to augment future quarterly returns in the event of a shortfall in trading profits in any quarter. If a shortfall still exists in any quarter after the profits that are set aside are exhausted, this shortfall will be carried forward and added to future quarterly payments due to the investor over the remaining term of the fund, subject to trading performance.

## Strategy

The directors of Ganoz have been developing technical trading strategies for over 20 years and have developed a proprietary technical trading strategy for trading selected currency pairs, which has an independently scrutinised track record. The strategy has been automated to remove human subjectivity. It is being enhanced constantly and can trade 24 hours a day in multiple currency pairs.

Only a small proportion of the invested capital (less than 20%, depending on interest rates) is made available for trading. The majority is held by Credit Suisse (Bank) in its function as the issuer of the zero coupon or fixed interest bond. Of the amount under the management of Ganoz, only a modest proportion (generally, less than a third) is traded in the market at any time.

The balance of the assets not being used for forex trading or to secure the capital protection may be used to buy and sell cash equivalent money market securities (for example; medium term notes, zero coupon or fixed interest bonds and money market bank debt instruments rated "A1/A+" or better), with the objective of providing capital growth and security.

The fund will pay the returns at the end of each quarter.

## Liquidity

Early redemptions will be allowed on any dealing date, given 45 days notice in writing. There will be a penalty for early redemptions. The amount that will be paid out for an early redemption is the amount invested less a penalty charge of 11% at the end of the first quarter, reducing by 1% per quarter thereafter. In the unlikely event of a failure of the underlying investment strategy, the minimum early redemption amount would be the market value of the zero coupon bond.

## Charges

There are no fixed charges to the Investor from the Investment Manager or Investment Adviser. They work only on a performance fee and do not get paid at all until after the fixed returns have been paid up to date and in full.

The Administrator & Custodian charge a fixed total of 0.45% per annum and these charges are paid by the Fund.

There is an entry charge of 1.5%. This charge is taken from the capital available for trading and does not affect your capital protection.



# Key Risks

## Credit risk

The Investor is reliant on the Administrator, Custodian and Broker (see the Propectus definitions) to fulfil their obligations in respect of the product. The Investor should consider the credit quality and technical competence of these parties before deciding to invest.

Should the underlying currency trading strategy or trading platform fail, the Administrator is dependent on the credit risk of the issuer of the zero coupon or fixed interest bond for the return of the 90% protected capital upon maturity. The quarterly payment is dependent on the success of the trading strategy, backed up by any profits of Ganoz that have been set aside.

The underlying investment should be considered as high risk and is only for the experienced and sophisticated investor who can afford the risk inherent in this type of investment.

## Redemption

The Investor may be entitled to redeem his investment in the fund before maturity but he may not receive the full amount of his invested capital.

## General risks

The value of the underlying risk investment will be influenced by complex and interrelated political, economic, financial and other factors that affect the currency markets generally. Ownership of the product exposes the investor to many different risks, including (without limitation) interest rate, foreign exchange, time value and/or political risks. Past performance does not guarantee or predict future performance.

Investors may also be exposed to foreign exchange risk, to the extent that they invest in products denominated in a currency other than their home currency.

This term sheet should be read in conjunction with the Fund Prospectus. Please refer to the "Risk Factors" section of the Prospectus.

# Main Parties Involved

## Administrator, Secretary & Registrar

Bordeaux Services (Guernsey) Limited  
PO Box 466, Bordeaux Court  
Les Echelons  
St. Peter Port  
Guernsey, GY1 6AW  
Channel Islands  
Tel: +44 1481 715167  
Fax: +44 1481 714061  
[www.bordeauxservices.com](http://www.bordeauxservices.com)

## Investment Manager

Lancelot Management Limited  
PO Box 550  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey, GY1 6HT

## Custodian & Banker

Fortis Bank (C.I.) Limited  
P.O. Box 119  
Martello Court  
Admiral Park  
St Peter Port  
Guernsey GY1 3HB

## Legal Advisers in Guernsey

Bedell Cristin Guernsey Partnership  
La Plaiderie House  
La Plaiderie  
St Peter Port  
Guernsey, GY1 1 WG  
Channel Islands

## Underlying Capital Protection Instrument:

Zero Coupon or Fixed Interest Bond

## Account Holder for & Issuer of Zero Coupon or Fixed Interest Bond:

Credit Suisse (Bank)  
Paradeplatz 8  
8070 Zurich  
Switzerland

## Investment Adviser

Ganoz Asset Management Limited  
Akara Building, 24 De Castro Street  
Wickhams Cay 1  
Road Town, Tortola  
British Virgin Islands  
[www.ganozfunds.com](http://www.ganozfunds.com)

## Auditors

Saffrey Champness  
La Tonnelle House  
Les Banques  
St Sampson's  
Guernsey, GY1 3HS

## PROMOTER:

Novus International Investments Ltd  
1st Floor, #5 DEKK House  
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Providence Industrial Estate  
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## Important Information

- This document has been issued and approved by Ganoz Asset Management Limited. Although information in this document has been obtained from sources believed to be reliable, we do not represent or warrant its accuracy, and such information may be incomplete or condensed.
- There is no guarantee of the fixed returns or of any more than the return of 90% of your capital upon maturity and past or projected performance is not necessarily a guide to future performance.
- This document does not constitute a prospectus, offer, invitation or solicitation to buy or sell securities or accept deposits or to provide any other products or services in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation, nor should it be construed to constitute any investment advice. It is not intended to provide the sole basis for any evaluation of the securities or any other instrument, which may be discussed in it.
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- This document is confidential and is being submitted to selected recipients only. It may not be reproduced or disclosed (in whole or in part) to any other person without our prior written permission.
- Law or regulation in certain countries may restrict the manner of distribution of this document and persons who come into possession of this document are required to inform themselves of and observe such restrictions.
- Legislation or regulations in your home jurisdiction may prohibit you from entering into this fund. Our Administrators reserve the right to make final determination on whether you are eligible for any products or services.
- Residents or Nationals of certain jurisdictions may be subject to exchange controls and should seek independent advice before entering investing in this fund.
- This document is not a personal recommendation and you should consider whether you can rely upon any opinion or statement contained in this document without seeking further advice tailored for your own circumstances.
- Neither Ganoz Asset Management Limited nor Novus International Investments Ltd is able to provide any advice on the suitability of this investment or the impact on your tax position. Investors are advised to seek investment advice and personal tax advice from a suitably qualified financial professional adviser, lawyer accountant or bank manager.
- The Investment Manager reserves the right not to issue the Fund described herein in its sole discretion.

### Selling Restrictions

- The Funds are not authorised or regulated under the provisions of the Financial Services and Market Act 2000. Accordingly, the Funds cannot be promoted or sold in the United Kingdom, other than under the exemptions permitted by the Act, in particular, the Financial Services and Market Act 2000 (Participation of Collective Investment Schemes) (Exemptions) Order 2001.
- The Fund may not be offered or sold in the United States or to U.S. persons at any time (as defined in Regulation S under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code). The Fund has not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and is subject to U.S. tax requirements. In purchasing the Fund, you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Fund may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.



[www.ganozfunds.com](http://www.ganozfunds.com)

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20th January 2009

