

REDEMPTION REQUEST FORM

Gentlemen:

The undersigned Unitholder in the Makaseb Income Fund (the "Fund") hereby requests redemption of:
(please check one of the following alternatives)

- \$ _____ from my Fund capital account (minimum of US \$10,000 required)
- All of my Fund capital account (after payment of all applicable fees and expenses).
- _____ Units from my Fund capital account (worth a minimum of US \$10,000)

The undersigned understands that the redemption will be effected in accordance with the terms and conditions set forth in the Fund Prospectus, as amended and supplemented from time to time and that a Redemption Fee may be payable. Redemptions shall be effective as of the next Dealing Day (as defined in the Fund Prospectus) if notice is received by at least 7 business days prior to such date. The undersigned (either in my individual capacity or as an authorized representative of an entity, if applicable) hereby represents and warrants that the undersigned is the true, lawful and beneficial owner of the Units of the Fund to which this Redemption Request relates with full power and authority to request redemption of such Units. Such Units are not subject to any pledge or otherwise encumbered in any fashion.

SIGNATURES MUST BE IDENTICAL TO NAME(S) IN WHICH UNITS ARE REGISTERED

Name(s): _____

Address: _____

Investment Account Number: _____

RM: _____

Please credit the proceeds to my/our account number _____

with Bank _____ at Branch _____

Signature and title (if applicable): _____

Signature of joint owner (if any): _____

Date: _____

PLEASE ATTACH ANY SPECIAL DELIVERY INSTRUCTIONS FOR THE PROCEEDS OF UNITS TO BE REDEEMED HEREBY.