



Butterfield

Butterfield Bank (Cayman) Limited

**BUTTERFIELD GLOBAL BLUE
CHIP FUND**

PROSPECTUS
(as amended)

June 2015

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CONTINUOUS OFFER BY

BUTTERFIELD GLOBAL BLUE CHIP FUND
(the "Fund")

(An exempted company established under the laws of the Cayman Islands)

of up to 5,000,000 non-voting redeemable shares of
US\$0.01 par value (the "Shares") in the Fund,
which Shares may be issued in separate classes,
the initial class being the

UNITED STATES DOLLAR CLASS

On 11th December 1998, Shares of the United States Dollar Class
of the Fund were listed on the Cayman Islands Stock Exchange under the
Bloomberg Symbol BUTGBCF KY.

LISTING AGENT

Appleby (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 190
Grand Cayman KY1-1104
Cayman Islands

The Fund complies with the Cayman Islands Mutual Funds Law (as revised) and continues to maintain a licence under that Law.

A MUTUAL FUND LICENCE ISSUED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND. FURTHERMORE, IN ISSUING SUCH A LICENCE, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

No action has been taken to permit an offering of Shares or the distribution of this Prospectus in any jurisdiction where action would be required for such purposes. Accordingly, this Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised. In particular, (a) the Shares have not been registered under any United States securities legislation and are not being offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. As used in this Prospectus, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction including the Commonwealth of Puerto Rico and "U.S. Person" means any national, citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof and an estate or trust which is subject to United States federal income taxation regardless of the source of its income; provided, however, that the term "U.S. Person" shall not include a branch or agency of a U.S. bank or insurance company operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended and (b) this Prospectus has not been delivered for registration to the Registrar of Companies in London and accordingly may not be used for the purpose of an offer or solicitation, and Shares may not be offered, in or from the United Kingdom.

IT SHOULD BE NOTED THAT THE PRICE OF SHARES MAY GO DOWN AS WELL AS UP. THE FUND HAS NO OBLIGATION TO REDEEM SHARES AT THE SUBSCRIPTION PRICE ORIGINALLY PAID AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.

Neither the delivery of the Prospectus nor any subscription or purchase made hereunder shall, under any circumstances, create any implication that there has been no material change in the affairs of the Fund since the date hereof. To reflect material changes, this document may from time to time be updated and intending subscribers should enquire of MUFG Fund Services (Cayman) Limited as to the issue of any later Prospectus for the Fund.

No oral representations whatsoever made by any sales agent or other person whomsoever in respect of the Fund, and no written representations (other than official updates to the Prospectus issued generally by the Fund) made or issued by any person other than a Director of the Fund, shall be binding on the Fund or any of the persons listed on page 6 of this Prospectus.

IMPORTANT: If you are in any doubt about this Prospectus, you should consult your financial adviser, stockbroker, bank manager, solicitor or accountant.

This Prospectus includes information given in compliance with the Listing Rules of the Cayman Islands Stock Exchange. The Directors of the Fund, collectively and individually, accept full responsibility for the accuracy of the information contained in this listing document and confirm, having made reasonable enquiry that to the best of their knowledge and belief there are no facts the omission of which would make any statement within the Prospectus misleading. The Cayman Islands Stock Exchange takes no responsibility for the contents of this Prospectus and makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

Distribution of this Prospectus is not authorised unless it is accompanied by the latest audited annual accounts of the Fund (when available).

Copies of this Prospectus and any subsequent Prospectus (incorporating subscription forms) may be obtained from:

Butterfield Bank (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands
Telephone (345) 949 7055
Fax: (345) 949 7004
info.cayman@butterfieldgroup.com

Butterfield Asset Management Limited
65 Front Street
Hamilton HM12
Bermuda
Telephone (441) 299 3817
Fax (441) 292 9947

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MANAGEMENT AND ADMINISTRATION

Fund and Registered Office	Butterfield Global Blue Chip Fund Butterfield House, 68 Fort Street P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 949 7055 Fax: (345) 949 7004
Administrator and Registrar and Transfer Agent	MUFG Fund Services (Cayman) Limited Strathvale House, 90 North Church Street, 2nd Floor P.O. Box 609, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 745 7600 Fax: (345) 745 7690
Investment Advisor	Butterfield Bank (Cayman) Limited Butterfield House, 68 Fort Street P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 949 7055 Fax: (345) 949 7004
Custodian and Banker	Butterfield Bank (Cayman) Limited Butterfield House, 68 Fort Street P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 949 7055 Fax: (345) 949 7004
Sales Agents	Butterfield Bank (Cayman) Limited Butterfield House, 68 Fort Street P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 949 7055 Fax: (345) 949 7004 Butterfield Asset Management Limited 65 Front Street Hamilton HM12, Bermuda Tel: (441) 299 3871 Fax (441) 292 9947
Auditors	Deloitte One Capital Place P.O. Box 1787, Grand Cayman KY1-1109, Cayman Islands
Legal Advisors and Listing Agent	Appleby (Cayman) Ltd. Clifton House, 75 Fort Street P.O. Box 190, Grand Cayman KY1-1104, Cayman Islands

DEFINITIONS

In this Prospectus, the following expressions shall bear the following meanings:

Administrator	MUFG Fund Services (Cayman) Limited
Bank	Butterfield Bank (Cayman) Limited
Business Day	a day on which banks are authorised to open for business in the Cayman Islands and the principal financial centre for payments in the currency by reference to which the relevant Class is designated (e.g. for the US Dollar Class, New York City);
Classes	each class of Shares in the capital of the Fund created and designated by the Directors from time to time, with reference to the investment objectives and other terms and conditions applicable to such class, the particulars of which are set out in the Prospectus
Custodian	Butterfield Bank (Cayman) Limited
Dealing Day	normally Wednesday of each week, or the following Business Day if Wednesday is not a Business Day, for subscriptions and redemptions provided that one days notice has been received by the Administrator (or such other day or days as the Directors may determine on a case by case basis or generally from time to time) as of which Shares of each Class may be issued or redeemed or such other Business Day as may be determined by the Directors from time to time in relation to future Classes, and Dealing Day refers to a Subscription Day or Redemption Day as defined in the Articles of Association;
Directors	the Directors of the Fund;
Eligible Investor	any person who is not: (i) a US Person; (ii) a custodian, nominee or Directors of a US Person; or (iii) an Ineligible Investor for any other reason;
Fund	Butterfield Global Blue Chip Fund was incorporated on 5th November 1998 as an exempted company under the Cayman Islands Companies Law (as revised);
Ineligible Investor	any person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held: (i) in breach of the law or requirements of any country or governmental authority; or (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Fund incurring any liability to taxation or suffering any pecuniary, fiscal, regulatory or other disadvantage which the Fund might not otherwise incur or suffer;
Net Asset Value	the net asset value (basically assets minus liabilities) of the assets attributable to each Class of the Fund or, when divided by the issued and outstanding Shares of the relevant Class, the net asset value per Share of the relevant Class;
Prospectus	this prospectus, including any supplements or amendments hereto;
Shares	the non-voting redeemable shares of US\$0.01 each par value, which may be issued in Classes, being the shares offered hereby;
Shareholder	a registered owner of Shares of each Class in the Fund from time to time;
US Dollars or US\$	the lawful currency of the United States from time to time;

US Person

for the purposes of this Prospectus, US Person means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a US Person;
- (d) any trust of which any trustee is a US Person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or
- (h) any partnership or corporation if (i) organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

US Person does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law;
- (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans;

Valuation Day

the Business Day preceding the Dealing Day.

THE FUND

Butterfield Global Blue Chip Fund was established as an open-ended multi-class exempted mutual fund company under the laws of the Cayman Islands on 5th November, 1998.

The objective of the Fund is to provide investors with an opportunity to invest indirectly in the international equity markets.

The Memorandum and Articles of Association filed with the Cayman Islands Registrar of Companies, as amended from time to time, comprise the constitution of the Fund.

The Fund has not established a place of business outside the Cayman Islands.

OFFER OF SHARES

The Shares are being offered only to Eligible Investors who are existing clients of the Bank and its affiliates.

The Fund currently has one Class of Shares denominated as follows:

Class	Minimum Initial Subscription	Offer Price
United States Dollar	US\$5,000	Net Asset Value

Shares will be offered on a continuous basis at the Net Asset Value per Share of the relevant Class.

Subsequent subscriptions by existing holders of Shares must be for at least US\$1,000 or its currency equivalent. Also there is a monthly standing order facility where the minimum monthly subscription is reduced to US\$500.

The Directors of the Fund reserve the right to create other Classes of Shares in the future, each of these Classes will have the same investment objectives as the initial Class but will be designated with reference to and denominated in a different currency (See Share Capital below).

Subscription payments should be made in the currency by reference to which the relevant Class is denominated. Any subscription payments made other than in the designated currency will be converted at the exchange rate determined by the Custodian in the normal course of business with all exchange costs being borne by the subscriber.

INVESTMENT POLICY AND OBJECTIVES OF THE FUND

The principal objective of the Fund is to achieve long-term capital growth in the value of assets. The policy of the Fund is to hold for each of the Classes a global portfolio of international "blue chip" equities.

In selecting investments for the Fund, the Investment Advisor will seek to identify long-term secular growth companies. Growth and stability of earnings are deemed key elements to this selection process where corporate size imparts certain recognised advantages. Equities will be quoted on well-established stock exchanges in countries which are members of the Organization for Economic Cooperation and Development ("OECD"). The Fund may invest in collective investment schemes (both open and closed-ended) to obtain exposure in those countries where direct foreign investment is not permitted or is restricted. To the extent that the Fund holds cash and cash equivalents it may invest in the highest-rated money market instruments and funds (including money market funds managed by a related party) and bank time deposits.

In appropriate circumstances, existing positions in the Fund may be hedged against adverse political, exchange control, fiscal or market developments or adverse movements in exchange rates.

The Investment Advisor may not, on behalf of the Fund, make short sales, invest directly in land or buildings or any options, rights or interest in respect of land or buildings nor utilise leverage for investments for the Fund. The Fund will

not take management control of any underlying investment of the Fund.

The investment policy and objectives of the Fund as described in this Prospectus may only be changed with class consent of all relevant Classes of the Fund. (See Variation of Class Rights below.)

Investment on an international basis involves fluctuations in the prices of assets, foreign exchange rates, taxes, exchange controls and other political and economic developments. Availability of information, standards of accounting, auditing and financial reporting and the size, expense and liquidity of markets vary widely from country to country and may limit the diversification of the Fund. There can be no assurance that the investments of the Fund will be successful or that the objectives of the Fund will be attained.

RISK FACTORS

General

Prospective investors should be aware that the value of Shares of each Class and the return derived from the Shares can fluctuate. Prospective investors should consider all the risks before subscribing for Shares. Investment in the Fund involves the following general risk factors:

- (a) No Assurance of Profits. There can be no assurance that the Fund will sustain a cumulative profit during the period of its existence. The investor may lose all of his investment or may receive upon redemption of his Shares less than he paid on subscription for such Shares.
- (b) Investment Risks. Each Class primarily holds stocks, which may go up or down in value, sometimes rapidly and unpredictably. Each Class also has primary risks associated with an investment in it. Classes are subject to price volatility and currency fluctuation risks. Price volatility refers to the possibility that the value of the portfolio of a Class will change as the prices of its investments go up or down. Each Class is also subject to currency fluctuation risk because non-US securities are not denominated in US dollars. As a result, the value of the assets of a Class will be affected favourably or unfavourably by changes in exchange rates.
- (c) Fund's Right to Redeem and Require Transfer. Under its constitutional documents, the Fund has the right to instigate and effect a compulsory redemption or require the transfer of all or any Shares of all or any Classes. The Fund intends to exercise its discretion to compulsorily redeem or require the transfer of any Shares acquired by Shareholders in contravention of regulations or otherwise where continued ownership might have adverse regulatory, tax or pecuniary consequences to the Fund or its relevant Shareholders. The Fund may also compulsorily redeem the Shares of any Class in order to close a Class where the Directors determine in their discretion that the size of the Class makes the continuation of that Class economically unfeasible because of the costs involved in maintaining the Class. Finally, Shares may also be compulsorily redeemed if a Shareholder fails to provide the Fund or Administrator with information and/or documentation requested of the Shareholder to enable the Fund to meet its obligations under applicable anti-money laundering or tax information exchange laws or regulations.
- (d) Restrictions on Transfer. Investors should be fully aware of the restrictions on transfer of their Shares in the Fund. The Shares will not be registered under the securities laws of any jurisdiction and there will be no ready market for the Shares. The Shares are not readily transferable and no transfer of Shares may be made without the prior approval of the Directors which may be withheld in their absolute discretion.

Conflicts of Interest

The Directors and the various agents of the Fund have substantial conflicts of interest which increase the risks of an investment in the Fund. Such conflicts include the following:

- (a) The Administrator and Investment Advisor may provide investment advisory and administrative services to other clients and entities whose interests may compete with or be different from those of the Fund. The Administrator or the Investment Advisor may also give advice or make investments for their own account or for other clients which may differ from the timing and nature of the investment services for the Fund. Such activities may have an effect on the price of investments owned for the Fund or which may be purchased for the Fund. Furthermore, the Administrator or the Investment Advisor may be in receipt of information through

other activities which it will have no obligation to use, or may be prohibited from using, for the benefit of the Fund. There may be insufficient investments of any one type available for purchase by all entities for whom the Investment Advisor provide investment services, in which case the investments available may have to be allocated pro-rata or otherwise fairly amongst such entities.

- (b) The Administrator and the Investment Advisor will earn a fee based on the Net Asset Value of the Fund. Such fee will be earned in respect of unrealised gains and a subsequent reduction in the Net Asset Value may mean that such fee would not otherwise have been earned. Such fee may also create an incentive to make investments that are more speculative than would be the case without such value based fees.
- (c) The Directors of the Fund, the Administrator, the Investment Advisor, the Custodian and other agents of the Fund are not prohibited from subscribing for, and may subscribe for, Shares in the Fund.
- (d) The Directors of the Fund are also directors and/or officers and/or employees of the Investment Advisor, the Sales Agent and the Custodian. The fiduciary duty of the Directors to the Fund may compete with or be different from the interests of the Investment Advisor, the Sales Agent or the Custodian.
- (e) Only the Ordinary Shares owned by the Bank, which is the Investment Advisor, Custodian and Sales Agent to the Fund have voting rights. Only the holders of the Ordinary Shares can appoint and remove the Directors of the Fund. Only the Directors of the Fund may terminate the services of the Administrator, the Investment Advisor, the Custodian and other agents of the Fund.

Except for the contracts with agents of and service providers to the Fund described herein there is no contract or arrangement subsisting at the date hereof between the Fund and its Directors, Administrator, Investment Advisor, Custodian or Sales Agent and there are no such contracts in which the Fund is otherwise interested which are significant in relation to the business of the Fund.

Indemnities

Each of the Directors, Administrator, Investment Advisor and Custodian are indemnified by the Fund for all losses or liabilities arising other than out of their fraud, wilful default or gross negligence.

DISTRIBUTION POLICY, PRICES, LISTING AND REPORTS

Distribution Policy

The Fund does not anticipate that any distributions of income in the nature of dividends or otherwise will be paid on the Shares. Instead, net income and net realised investment gains will be reinvested and reflected in the Net Asset Value of the Shares.

Publication of Prices

The weekly Net Asset Value per Share is available from the Butterfield Bank (Cayman) Limited website www.ky.butterfieldgroup.com, on Bloomberg (symbol BUTGBCF KY) and under the Cayman Islands Stock Exchange page (CSX <GO>).

Listing

The Shares of the United States Dollar Class are listed on the Cayman Islands Stock Exchange under the Bloomberg Symbol BUTGBCF KY.

Reports and Accounts

The audited accounts of the Fund will normally be available to the Shareholders on the Butterfield Bank (Cayman) Limited website http://www.bam.butterfieldgroup.com/ButtInvestProds/forms_and_downloads/Pages/Financial-Statements.aspx within 90 days following each year end. The year end will be 30th June in each year.

Financial Statements are prepared under the Canadian Generally Accepted Accounting Principles and audited under Canadian Audit Standards. Effective for the year ended 30th June 2015 and beyond, the financial statements will be prepared under International Financial Reporting Standards ("IFRS") and audited under International Standards on Auditing ("ISA").

Half-yearly reports of the Fund will be made up to 31st December each year and will be available to the Shareholders on the Butterfield Bank (Cayman) Limited website http://www.bam.butterfieldgroup.com/ButtInvestProds/forms_and_downloads/Pages/Financial-Statements.aspx within 90 days.

MANAGEMENT, CHARGES AND FEES

Directors

The current Directors of the Fund are Conor O'Dea, Erwin Dikau and Michael McWatt. Messrs. O'Dea, Dikau and McWatt are all officers of Butterfield Bank (Cayman) Limited, and additionally are Director and Managing Director; Chief Financial Officer; and Director and Deputy Managing Director respectively.

The Directors of the Fund may appoint other Directors from time to time. Any Director may be removed by a resolution of the holders of the Ordinary Shares in the Fund (namely the Bank). There are no service agreements or contracts of employment between the Fund and any of its Directors.

None of the Directors receives any fee or remuneration from the Fund for acting as a Director of the Fund.

Administrator

MUFG Fund Services (Cayman) Limited, a Cayman Islands company based in Grand Cayman, Cayman Islands, has been appointed as the Fund's administrator, registrar and transfer agent. The Administrator and its affiliates provide administrative services for many offshore investment funds.

The Administrator is a licensed Mutual Fund Administrator under the Mutual Funds Law (as revised) of the Cayman Islands. The registered office of the Administrator is at Strathvale House, 90 North Church Street, P.O. Box 609, Grand Cayman KY1-1107, Cayman Islands.

Pursuant to the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Fund's Board of Directors, for maintaining the Fund's principal office and for certain matters pertaining to the administration of the Fund, including: (i) maintaining the Fund's accounts, (ii) calculating the Fund's Net Asset Value (iii) maintaining the Fund's principal corporate records, (iv) communicating with Shareholders, (v) accepting the subscriptions of new Shareholders, (vi) making redemptions of the Shares, and (vii) ensuring compliance with Cayman Islands law and regulation (including but not limited to anti-money laundering regulations). The Fund and the Administrator have entered into an Administration Agreement concerning these duties and responsibilities. The fee payable to the Administrator is based on its standard schedule of fees charged by the Administrator for similar services.

The Administration Agreement is governed by Cayman Islands law and subject to termination by the Administrator or by the Fund upon 90 days' written notice. Under the Administration Agreement between the Fund and the Administrator, the Fund will indemnify the Administrator against, and hold it harmless from, any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted by any third party in connection with the Administrator's serving or having served as such pursuant to the Administration Agreement; provided however, that the Administrator will not be indemnified with respect to any expense, loss, liability or damage which was caused by its own gross negligence, willful default or fraud. The Administrator will not be responsible for valuing the Fund's investments and, in providing services to the Fund, will not act as guarantor or offeror of the Shares in any respect nor will the Administrator be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

The Administrator has no responsibility with respect to trading activities, the Investment Advisor, the management or performance of the Fund, or the accuracy or adequacy of this Prospectus.

Investment Advisor

The Bank, has been appointed by the Fund as its Investment Advisor. The Investment Advisor provides a full range of asset management and investment advisory services to an international clientele consisting of institutional, individual and trust accounts, pension and mutual funds. Through its international network of brokers and other financial companies, the Investment Advisor is able to draw upon a wide source of investment information and in particular draws on the support of the Butterfield Bank Group offices and their investment strategies.

The key personnel of the Investment Advisor are all members of the CFA Institute and as such comply fully with the Code of Ethics and Standards of Professional Conduct of that Association.

Subject to such terms and conditions as the Directors of the Fund might from time to time impose, the Investment Advisor is responsible to the Fund for investment management and advice on each Class of the Fund and shall have the power to enter into transactions on behalf of and thereby to bind the Fund. The Investment Advisor is at liberty to establish or act in a similar capacity for other funds or companies separate and distinct from this Fund.

The Investment Advisory & Custody Agreement dated 2nd December 1998 between the Fund and the Investment Advisor and Custodian may be terminated on three month's notice by either the Fund or the Investment Advisor. This Investment Advisory Agreement may also be terminated, without such prior notice, on any breach of obligations by either party or on liquidation of the Investment Advisor or the Fund or on the redemption of all Shares in issue or where the Directors of the Fund determine it to be in the best interests of the Shareholders.

Custodian

The Bank has been appointed by the Fund as its Custodian and principal bankers. The Custodian will hold the Fund's assets and un-invested cash, directly or through sub-custodians, nominees, agents or delegates.

The Custodian is entitled to a fee from the Fund based on the Net Asset Value of the Fund. (See Charges and Fees below).

Sales Agents

The Bank and Butterfield Asset Management Limited have been appointed by the Fund to sell the Shares to investors. As the holder of a Category "A" Bank License, the Bank is authorised to sell Shares to the public of the Cayman Islands. The Bank is also licensed and regulated by the Cayman Islands Monetary Authority.

Butterfield Asset Management Limited is licensed by the Bermuda Monetary Authority to conduct Investment business.

Charges and Fees

The Fund will bear its own operating, brokerage and out-of-pocket expenses, including (in so far as they relate to the Fund) the fees and expenses of the Administrator, the Investment Advisor, the Custodian and any sub-custodians, the Auditors, the Legal Advisors to the Fund, the costs of printing and distributing the financial reports and statements, all annual government mandated fees, listing fees and the mutual fund licence fee payable in the Cayman Islands and any other applicable fees.

The Fees attributable to the United States Dollar Class are as follows;

Investment Advisor	0.65% per annum of the net asset value in each month calculated and accrued weekly
Custodian	0.25% per annum of the net asset value in each month calculated and accrued weekly
Administrator	0.15% per annum of the net asset value in each month calculated and accrued weekly
TOTAL FEES ATTRIBUTABLE TO THE UNITED STATES DOLLAR CLASS	1.05% per annum of the net asset value in each month calculated and accrued weekly

SUBSCRIPTION, REGISTRATION, REDEMPTION, TRANSFER AND CONVERSION OF SHARES

Subscription

Shares of the Fund are issued in response to applications from investors, after the initial offering, at the current subscription price for the Shares, on the Dealing Day next following receipt of a Subscription Form. A Dealing Day is normally Wednesday of each week, or the following Business Day if Wednesday is not a Business Day. The issue of Shares is conditional upon the Subscription Form and payment of cleared funds for such Shares having been received, as described below, by or on behalf of the Fund by the close of US Markets, on the Business Day immediately preceding the

relevant Dealing Day. If the Subscription Form and cleared funds are received after the close of US Markets, the issue of Shares pursuant thereto will normally take place on the next Dealing Day. The subscription price for Shares will be the Net Asset Value per Share of the relevant Class as at the preceding Valuation Day which is normally the Business Day preceding the Dealing Day. No Shares will be issued whilst the calculation of Net Asset Value is suspended.

Application must be made on the Subscription Form attached to this Prospectus and signed originals should be sent to the Administrator, MUFG Fund Services (Cayman) Limited, Strathvale House, 90 North Church Street, P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands (Fax No. 345-949-7004). Faxed Subscription Forms will be accepted but the signed original Subscription Form should be forwarded promptly. No redemptions of Shares will be allowed until the original Subscription Form has been received. Neither the Fund nor the Administrator nor any other agents of the Fund will be responsible or liable in any way for any invalidity of signatures or any other errors arising from acceptance of a faxed Subscription Form.

All Subscription Forms should state which Class or Classes of Shares are required. For each Class, the initial subscription must be for at least the minimum initial subscription set out in this Prospectus. Subsequent subscriptions from existing investors must be for at least US\$1,000 or its currency equivalent. Fractions of a Share (to two decimal places) will be issued where any subscription monies are not an exact multiple of the subscription price.

All subscriptions will be filled by way of a transfer from the Shareholders retail bank account at Butterfield Bank (Cayman) Limited in the same name as the Shareholder.

If payment is made in a currency other than that in which the required Shares are denominated, the applicable exchange rate for investment in the Fund will be determined by the Custodian in the normal course of business. The cost of conversion (if any) will be deducted from the converted amount.

The Fund reserves the right to reject any application in whole or in part.

Registration

Shares will be held in registered form, and it is not intended to issue certificates. Shareholders will receive a Confirmation Advice which will act as confirmation of purchase. Confirmation Advices confirming the allocation of Shares and (where appropriate) any exchange rate applied, will be posted to applicants or their nominated agents at the applicant's risk.

Redemption

Shareholders may arrange to redeem all or part of their Shares on any Dealing Day at the prevailing redemption price of the Shares. A Dealing Day is normally Wednesday of each week, or the following Business Day if Wednesday is not a Business Day. Instructions should be given in writing or by fax to be received by the Administrator not later than close of US Markets on the Business Day immediately preceding the intended Dealing Day. Otherwise, at the option of the Fund, redemption will be at the redemption price for the Shares on the next Dealing Day. At the election of the Fund, Shares offered for redemption may be purchased by the Fund or redeemed by the Fund but no selling Shareholder may receive less than the redemption price specified under the Articles of Association. The prevailing redemption price of Shares will be the Net Asset Value per Share of the relevant Class as at the preceding Valuation Day, which is normally the Business Day preceding the Dealing Day. No Shares may be redeemed whilst the calculation of Net Asset Value is suspended.

Minimum redemption amounts of US\$1,000 or its currency equivalent will apply.

The Fund may, in its absolute discretion, cause all Shares of a Shareholder to be redeemed should any redemption request result in the Shareholder's balance falling below the minimum balance of US\$5,000 or its currency equivalent.

Neither the Fund nor any other agents of the Fund will be responsible or liable in any way for any invalidity of signatures or any other errors arising from acceptance of faxed transmission of redemption instructions. No redemptions will be processed where the original Subscription and Redemption Forms of the redeeming Shareholder were sent by fax, until the signed original of both the Subscription and Redemption Forms have been received by or on behalf of the Fund.

Redemption proceeds will normally be despatched by the Fund on the Business Day following the relevant Dealing Day. Payment will only be made in the name of the registered Shareholder or, in the case of joint holders, to the first named holder, unless alternative payment instructions are provided on the Subscription Form. Payment instructions for the redemption proceeds may be amended upon receipt of original written instructions to this effect signed by the registered holder. Where a certificate has been issued in respect of the Shares being redeemed which is not delivered with the redemption instructions, redemption proceeds will normally be despatched by the Fund on the Business Day following receipt of the relevant certificate(s). Payment of redemption proceeds will be made in any event not later than four Business Days after the relevant Dealing Day or receipt of the relevant certificate(s), whichever is the later. Redemption proceeds will be paid into a retail bank account at Butterfield Bank (Cayman) Limited in the same name as the Shareholder at the Shareholder's risk and expense. Should the Shareholder no longer maintain a retail bank account with Butterfield Bank (Cayman) Limited the holdings will be redeemed in full and payment made only in the name of the registered Shareholder by cheque, draft or wire transfer at the Shareholder's request, risk and expense.

When an investor requests redemption of 10% or more of the Shares of any Class then in issue, the Fund may, by sending notice in writing to the investor not later than the close of business on the second Business Day following the day on which the request is received, elect that the investor shall accept a redemption in kind by the transfer of property in lieu of the redemption proceeds. The investor in turn has the right to instruct the Fund to arrange for a sale of such property and the payment to the investor of the net sale proceeds.

Transfer

Shares may be transferred by any form of transfer approved by the Fund. Upon any transfer of Shares, the transferee is required to complete and deliver to the Fund promptly a Subscription Form together with such other supporting documents as the Fund may require. Failure to do so may result in the Shares being compulsorily redeemed or transferred. All transfers of Shares require the prior approval of the Directors of the Fund or their agents. In connection with the listing of the Shares on the Cayman Islands Stock Exchange, the Directors have given their prior approval to all prospective transfers of Shares effected through such Stock Exchange but the Fund reserves the right to compulsorily redeem or require the transfer of Shares in certain circumstances. (See Compulsory Redemptions and Transfers below.)

Conversion

Holders of one Class of Shares are normally entitled to convert all or a portion of such Shares into Shares of another Class, by giving notice to the Administrator in the required form to this effect. If such notice is received by the Administrator prior to Close of US Markets on a Business Day immediately preceding a Dealing Day, conversion will take place on the next Dealing Day. If, however, such notice is received after the Close of US Markets conversion will take place on the next Dealing Day. Conversions will be effected by redeeming the Shares of the existing Class held by such Shareholder at the prevailing redemption price and applying the redemption proceeds in subscribing for new Shares of the new Class to which the Shares are to be converted at the current subscription price for Shares of such new Class. The exchange rate applicable to the conversion will be determined by the Custodian and the cost of conversion (if any) will be borne by the Shareholder. If there is any delay in subscription in the new Class arising because there is not a common Business Day for both Classes, the converting Shareholder will not be entitled to any interest or earnings occasioned by such delay. Once notice of conversion has been given, the Shareholder(s) will not be entitled to withdraw it in any circumstances, except with the consent of the Fund.

No charge (other than any exchange conversion cost) is made on conversion from one Class to another.

STRUCTURE

Share Capital

The Fund has an authorised share capital of US\$50,100 consisting of 100 Ordinary Shares of US\$1.00 each (the "Ordinary Shares") and 5,000,000 Non-Voting Redeemable Shares of US\$0.01 each par value, which may be issued in Classes, being the Shares offered hereby.

The Shares may be issued as different Classes designated by the Directors from time to time. All Shares are issued in registered form. A fraction of a Share will rank *pari passu* and proportionally with a whole Share. On the liquidation of the Fund, each Share has the right to share in the relevant surplus assets of the Fund. The holders of the Shares will not be entitled to attend nor to vote at general meetings of the holders of the Ordinary Shares in the Fund.

No dividends or other distributions are contemplated for the Fund.

The Ordinary Shares in the Fund have all been issued at par value to the Bank. The Ordinary Shares are the only shares in the Fund with voting rights and entitle the owners thereof in a liquidation of the Fund to be repaid out of the surplus moneys of the Fund the par value amount paid by them for Ordinary Shares on issue after the holders of the Shares receive payment of the par value paid by them on the issue of the Shares. The holders of the Ordinary Shares have the power to appoint and remove the Directors of the Fund. The Ordinary Shares are not redeemable and are non-participating in any dividends paid by the Fund.

Classes

The Fund has reserved the right to create from time to time new Classes of Shares in addition to the initial Class being the United States Dollar Class. Each of such new Classes will have the same investment objectives as the initial Class as described in this Prospectus. All of the Shares of all the Classes will rank *pari passu* and have substantially the same rights and terms and conditions. Each Class will be designated and denominated in a different currency. All subscriptions monies received will be applied, and redemption payment will be made, in the designated currency of the relevant Class. To the extent that any investments are made for any Class denominated in a currency other than the designated currency of the relevant Class, the performance of such Class expressed in the designated currency of that Class will be affected by changes in the relevant currency exchange rates.

In calculating the Net Asset Value of each Class, liabilities attributable to a particular Class will be deducted in the Net Asset Value calculation for that Class. However, to the extent that liabilities of the Fund are not clearly attributable to any one particular Class, the Administrator may allocate such liabilities amongst all of the Classes, or the relevant Classes, *pro rata* on the basis of the respective aggregate net asset values of each relevant Class or otherwise as the Administrator deems in its discretion to be fair and reasonable.

The Directors may in their discretion terminate a Class.

Although assets and investments for each Class will be segregated, in the event of the insolvency of any one Class, all of the assets of the Fund, regardless of the Class to which they are attributable, will be available to meet the liabilities of such insolvent Class. Since the Fund is prohibited from using derivatives (except for hedging purposes) and leverage as part of its investment programme and since there are restrictions on the borrowing powers of the Fund, the insolvency of any Class is unlikely.

Variation of Class Rights

The special rights attached to any Class or Classes of Shares may be varied only by a resolution of the Shareholders of the relevant Class or Classes. A resolution varying class rights must be passed by Shareholders of the relevant Class holding 75% of the Shares of the relevant Class in attendance at a duly convened and constituted meeting of that Class or by written consent of Shareholders holding 75% of the Shares of that Class in issue. The special rights conferred on the holders of any Shares shall (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not to be varied, *inter alia*, by the creation or issue of further Shares or a further Class of Shares.

Place of Business

The Fund has not established a place of business in the United States of America or in the United Kingdom. Its principal place of business is in the Cayman Islands.

Register of Shares

The Register of Shares is maintained by the Administrator at the registered office of the Administrator and may not be inspected by other Shareholders and is not open to public inspection.

Litigation

No litigation or claims are known to the Directors or the Administrator to be pending or threatened in relation to the Fund.

Borrowing Powers

The Directors may borrow on behalf of each Class of the Fund but no sum shall be borrowed if, on the date it is proposed to borrow the sum, that sum together with all other sums borrowed and not repaid at that date would, if they were immediately repayable, require more than 10% in Net Asset Value of the investments of the relevant Class to

be utilised for the purposes of repayment. Borrowing may be effected only for the purpose of paying expenses of the Fund, facilitating the payment of the redemption price on Shares which are to be redeemed or have been redeemed, for the clearance of transactions or for emergency purposes. The Fund may not borrow for one Class utilising the assets of another Class as security.

At the date hereof, the Fund has no outstanding borrowing or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances, acceptance credits, mortgages, charges, hire purchase commitments or any guarantees or other material contingent liabilities.

Options and Special Terms

No Shares are under option or agreed to be put under option conditionally or unconditionally and no discounts, brokerage, or other special terms have been granted in connection with the issue or sale of any Shares.

Articles of Association

The following is a summary of certain provisions in the Articles of Association of the Fund:-

- (a) Any Director or Directors of the Fund who have a material interest in any proposal, arrangement or contract involving the Fund or other conflict of interest, by disclosing such interest, may be counted in the quorum and may vote on such proposal, arrangement or contract notwithstanding such interest.
- (b) The Directors of the Fund are not entitled to any remuneration as Directors from the Fund but may be paid their expenses incurred in connection with the business of the Fund.
- (c) There is no retirement age specified in the Articles for the Directors.
- (d) The Articles do not require any share holding qualification for the Directors of the Fund.
- (e) The holders of the Ordinary Shares may increase the authorised share capital of the Fund thereby, for example, increasing the number of Shares available for subscription.
- (f) Any dividends declared by the Fund and unclaimed by Shareholders six years after the dividend payment date will be forfeited and revert to the Fund. No dividends are expected to be paid by the Fund.

VALUATION, NET ASSET VALUE, SUSPENSION AND COMPULSORY REDEMPTION

Valuation

The subscription price at which Shares of the relevant Class may be issued and redeemed is calculated as at the close of business in the Cayman Islands on the Valuation Day which is normally the Business Day preceding the Dealing Day by reference to the Net Asset Value per Share of the relevant Class, exclusive of an initial charge in the case of subscriptions. The subscription and redemption price is calculated to two decimal places.

The Net Asset Value of each Class of the Fund will be determined as at the close of business in the Cayman Islands on each relevant Valuation Day. The Net Asset Value per Share of each Class will be calculated by dividing the aggregate Net Asset Value of that Class by the total number of Shares of that Class in issue and outstanding. Determinations of Net Asset Value made by or on behalf of the Directors in good faith will be binding on all parties concerned. The value of investments will be the market value of the securities of the Fund attributable to the relevant Class (unless otherwise provided below or in the Articles of Association) which shall be determined in accordance with the Articles of Association of the Fund, including as follows:

Equities

- (a) Equities quoted on a stock exchange will be valued at the closing daily sale price on such exchange or, if there has been no sale on the relevant day at the last available average sale price for such equity on such exchange;

General

- (a) Cash, deposits, certificates of deposit and interest bearing securities acquired by the Fund at their nominal value will be valued at their principal amount plus accrued interest from the date of acquisition and certificates

of deposit and interest bearing securities acquired at a discount or a premium will be valued in accordance with the normal practice relating thereto; and

- (b) Net Asset Value shall be calculated in US Dollars and assets and liabilities in other currencies shall be converted to US Dollars as at the close of business on the applicable Valuation Day at the prevailing rate of exchange quoted by one or more banks, dealers or pricing services selected by or on behalf of the Directors.

Where no method of calculation is specified above, or where, in the opinion of the Directors of the Fund or their agents, the method of calculation is unfair or impracticable, the Directors or their agents will use a method of calculation that the Directors or their agents consider fair and reasonable or otherwise in accordance with the relevant accounting principles or standards applicable to the Fund.

All values assigned to securities and other assets and liabilities by the Fund shall be final and conclusive. Assets and liabilities denominated in currencies other than those in which the accounts of any Class are maintained are converted at the rates of exchange quoted by the Custodian as at the relevant Valuation Day.

The liabilities of the Fund attributable to each Class will include all transaction costs on the trading of investments for that Class, the fees of the agents of the Fund accrued on a monthly basis, and the routine operating expenses of the Fund. Any expenses which cannot be directly attributable to any Class of Shares will be apportioned on each relevant Valuation Day between the Classes on the basis of the respective Net Asset Value of such Classes.

Suspension

The Directors of the Fund may declare a suspension of the determination of the Net Asset Value of the Shares of all or any of the Classes for the whole or any part of a period during which:-

- (a) by reason of the closure of or the suspension of trading on any money market or stock exchange or over-the-counter market or any other exchange or market or, for any other reason, circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for the investments of the Fund or any Class to be realised or disposed of or for the Net Asset Value of all or any of the Classes to be fairly determined;
- (b) as a result of an emergency state of affairs, the reasonable disposal of the securities of the Fund or any Class becomes impracticable or there exist circumstances which the Directors deem will cause material harm or serious prejudice to the relevant Shareholders;
- (c) the communications system normally used for the determination of the price or the value of the investments of the Fund or any Class is damaged, or there are reasons why the prompt and correct establishment of the price of the investments of the Fund or any Class is reasonably impracticable to obtain; or
- (d) the Directors deem it impracticable to transfer moneys of or for the Fund or any Class at normal exchange rates at any time.

Any such suspension shall be publicised by the Fund in the Caymanian Compass and in such other manner as the Directors may deem appropriate and shall take effect at such time as the Directors shall declare but not later than the close of business in the Cayman Islands on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value until the Directors shall declare the suspension at an end except that the suspension shall terminate, in any event, on the first Business Day on which:-

- (a) the condition giving rise to the suspension shall have ceased to exist; and
- (b) no other condition under which suspension is authorised shall exist.

Compulsory Redemption or Transfer

Shares will be compulsorily redeemed or transferred if it comes to the notice of the Administrator that they are owned directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such Shares directly or beneficially by virtue of such law or requirement or that continued ownership may result in pecuniary or financial disadvantage to the Fund or any of its agents or any of the Shareholders

or if the number of Shares of any Class held by a Shareholder is less than any minimum holding prescribed for that Class. Shares may also be compulsorily redeemed if a Shareholder fails to provide the Fund or Administrator with information and/or documentation requested of the Shareholder to enable the Fund to meet its obligations under applicable anti-money laundering or tax information exchange laws or regulations.

The Fund also has the right to redeem all outstanding Shares if the aggregate Net Asset Value of all the Classes, for 26 consecutive weeks, is less than US\$5,000,000.

GENERAL INFORMATION

Taxation

The Cayman Islands under existing legislation impose no taxes on income, profits, capital gains or appreciations of the Fund. There are also currently no taxes imposed in the Cayman Islands on income, profits, capital gains or appreciations of the holders of the Shares nor any taxes on the holders of Shares in the nature of estate duty, inheritance or capital transfer tax. Further, as an exempted company, the Fund has obtained an undertaking from the Cayman Islands Government authorities that, for a period of twenty years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax on profits, income, capital gains or appreciations will apply to the Fund, and that, for the same period of twenty years, no taxes on profits, income, capital gains or appreciations nor any tax in the nature of estate duty or inheritance tax will be payable on the shares, debentures or other obligations of the Fund including on any Shares owned by Cayman residents.

There are presently no exchange controls and no other restrictions on the transfer of funds to or from the Cayman Islands.

No stamp duty will be levied by the Government of the Cayman Islands on the issue or transfer of Shares.

The foregoing is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. Investors should consult their professional advisors on the possible tax consequences of buying, selling, holding or redeeming Shares under the laws of their country of citizenship, residence or domicile.

Tax Reporting

The Cayman Islands have entered into a Model 1(b) (non-reciprocal) intergovernmental agreement ("US IGA") with the United States to give effect to the United States Foreign Account Tax Compliance Act ("FATCA") and have made amendments to the Tax Information Authority Law (as revised) ("TIA Law") and enacted the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 ("US Regulations", together with the TIA Law, the "Enabling Legislation") to give effect to the US IGA. Cayman Islands financial institutions ("FIs") that comply with the US IGA and the Enabling Legislation will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions ("Participating FIs") for the purposes of FATCA. Participating FIs will be 'deemed compliant' with FATCA and will not be subject to withholding tax and will not be required to close recalcitrant accounts.

The US IGA categorises FIs as either 'Reporting' or 'Non-Reporting FIs'. By default, all Cayman FIs are Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non-Reporting FIs are set out in an annex to the US IGA. A Reporting FI is not required to enter into a separate agreement directly with the United States Internal Revenue Service ("IRS"), but must (i) register with the IRS to obtain a Global Intermediary Identification Number, (ii) register with the Cayman Islands Tax Information Authority ("TIA"), (iii) conduct due diligence on its investors to identify whether accounts are held directly or indirectly by 'Specified US Persons' (as defined in the US IGA) and (iv) make annual filings with the TIA. The TIA will automatically exchange such information with the IRS annually from 2015 onwards. While a Non-Reporting FI will not be subject to the registration and reporting requirements, it will need to self-certify its FATCA status to withholding agents to avoid the imposition of a 30% withholding tax.

Under the terms of the US IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund fails to comply with its obligations under FATCA or the US IGA, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Fund with respect to the Fund's obligations under FATCA and/or the US IGA, as applicable. FATCA withholding tax, if any, is generally at the rate of 30% of the relevant payment. Shareholders will be

required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request to enable the Fund to comply with the US Regulations.

The Cayman Islands have also signed an intergovernmental agreement with the United Kingdom ("UK IGA"), modelled on the US IGA and has passed the Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014 ("UK Regulations"). The UK IGA imposes similar requirements to the US IGA, so that the Fund will be obliged to make annual filings with the TIA which will include providing information in relation to Shareholders who are Specified United Kingdom Persons (as defined in the UK IGA) and any direct or indirect Specified United Kingdom Persons which invest in the Fund. The TIA will automatically exchange such information with the Her Majesty's Revenue and Customs ("HMRC") annually from 2016 onwards.

A Shareholder that is resident in the United Kingdom for tax purposes or is an entity that is identified as having one or more controlling persons that is resident in the United Kingdom for tax purposes will be required to provide information to the Fund which identifies such United Kingdom tax resident persons and the extent of their respective investment in the Fund.

In February 2014, the OECD announced the 'Common Reporting Standard' ("CRS"), intended to become an international standard for financial account reporting, and in October 2014, the Cayman Islands Government signed up to the multi-lateral competent authority agreement ("MCAA") that is being adopted by all jurisdictions committing to the CRS, in order to implement the CRS. The Cayman Islands Government and other governments that have signed up to the CRS and the MCAA ("Future Reporting Jurisdictions") will implement local legislation and it is expected that the first exchanges of information under this regime will begin in 2017. The MCAA and reporting obligations under the CRS will be very similar to the UK IGA and are expected to replace the UK IGA.

Details of the CRS and the jurisdictions in respect of which reporting will be required can be found at <http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (a) the Fund (or its agent) may be required to disclose to the TIA certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (b) the TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other foreign fiscal authorities located in Future Reporting Jurisdictions;
- (c) the Fund (or its agent) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities located in Future Reporting Jurisdictions certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (d) the Fund may require the investor to provide additional information and/or documentation that the Fund may be required to disclose to the TIA, IRS, HMRC or other foreign fiscal authorities located in Future Reporting Jurisdictions;
- (e) in the event an investor fails to provide the requested information and/or documentation, whether or not such failure actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and
- (f) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or the MCAA, or any of the relevant underlying legislation.

Shareholders are encouraged to consult with their own tax advisers regarding their tax status and the applicability of this legislation on their investment in the Fund.

The EU Savings Directive

As of 1 July, 2005, the EU Savings Directive (the "EUSD") became effective. The EUSD requires withholding of tax, or exchange of relevant tax information, on interest paid to certain residents of the European Union in certain limited circumstances. Payments from the Fund should generally not be subject to the EUSD withholding tax, or information exchange obligations and the EUSD should therefore have little or no impact on the Fund or its investors due to their investments in the Fund. However, because of complexities and uncertainties in the law and certain possible application of the tax on payments through paying agents or nominees, the tax might apply with respect to certain individual investors resident in certain EU member states. Investors should consult with, and rely solely upon, their own legal advisors about the possible application of the EUSD withholding tax, or information exchange, to payments to them based on their particular facts and circumstances.

The above information appears as general information only and does not constitute any form of tax advice or directions to any investor.

Investors not resident in the Cayman Islands are advised to inform themselves as to any tax, regulatory or exchange control regulations applicable to them in their country of residence or otherwise.

Cayman Islands Regulations

The Fund is a mutual fund as defined in the Mutual Funds Law (as revised) of the Cayman Islands (the "Law") and accordingly is regulated in terms of that Law and is required to be licensed or employ a licensed mutual fund administrator,

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "Monetary Authority"). The Fund must file this Prospectus and any changes that materially affect any information in this document with the Monetary Authority. The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the Law.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to a court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund:

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investor or creditors;
- (c) is not being managed in a fit and proper manner; or
- (d) has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include inter alia the power to require the substitution of Directors, to appoint the person to advise the Fund on the proper conduct of its affairs, or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to apply to the court for approval of other actions.

Anti-Money Laundering Requirements

As part of the Fund's responsibility for the prevention of money laundering, the Fund, the Administrator, its affiliates, subsidiaries or associates will require a detailed verification of the applicant's identity and the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where:

- (a) the applicant is a recognized financial institution which is regulated by a recognized regulatory authority and carries on business in a country listed in Schedule 3, of the Proceeds of Crime Law (as revised), the related Money Laundering Regulations 2013.
- (b) the application is made through a recognized intermediary which is regulated by a recognized regulatory authority and carries on business in a country recognized in Schedule 3, of the Proceeds of Crime Law (as revised)), the related Money Laundering Regulations 2013. In this situation the Company may rely on a written assurance from the intermediary that the requisite identification procedures on the applicant for business have been carried out.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Money Laundering Regulations, 2013 by reference to those jurisdictions recognised by the Monetary Authority as having equivalent anti-money laundering regulations. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund, or the Administrator on the Fund's behalf, may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Fund, and the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (as revised) if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher pursuant to the Terrorism Law (as revised) if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise and the Shareholder shall have no claim whatsoever against the Investment Advisor, the Fund or the Administrator for any such required disclosure.

Available Documents

Copies of the following documents are available for inspection at the office of the Administrator, MUFG Fund Services (Cayman) Limited, Strathvale House, 90 North Church Street, Grand Cayman KY1-1107, Cayman Islands during usual business hours on any weekday (public holidays excepted):

- (a) Material contracts as follows;
Administration Agreement;
Investment Advisory Agreement;
Custodian Agreement; and
Sales Agency Agreement.
- (b) The Memorandum and Articles of Association of the Fund.
- (c) The latest Interim Report and Annual Report and audited Accounts of the Fund (when available).
- (d) The Cayman Islands Companies Law (as revised), and the Mutual Funds Law (as revised).

Copies of the Memorandum and Articles of Association, the Administration Agreement, the Custodian Agreement, the Investment Advisory Agreement and the Sales Agency Agreement may be obtained from the Administrator on payment of a sum, at the discretion of the Administrator, not exceeding US\$25 per copy. Copies of the latest Interim Report and Annual Report and audited Accounts, when available, and this Prospectus are available at http://www.bam.butterfieldgroup.com/ButtInvestProds/forms_and_downloads/Pages/Financial-Statements.aspx.

Other

The above information appears as general information only and does not constitute any form of tax advice or directions to any investor.

Investors not resident in the Cayman Islands are advised to inform themselves as to any tax, regulatory or exchange control regulations applicable to them in their country of residence or otherwise.

