



Butterfield Bank (Cayman) Limited

**Butterfield  
International  
Balanced Fund**

**PROSPECTUS**  
(as amended)

October 2022

CONTINUOUS OFFER BY

**BUTTERFIELD INTERNATIONAL  
BALANCED FUND**  
(the "Fund")

(A Multi-Class Unit Trust established under the laws of the Cayman Islands)

of an unlimited number of  
"units", each representing an undivided  
beneficial interest in the trust fund  
of the Unit Trust established by  
Butterfield Bank (Cayman) Limited  
as Trustees, which Units may be issued  
in separate classes.

**UNITED STATES DOLLAR CLASS**

On 30th January, 1998, the Fund listed the United States Dollar Class  
of Units on the Cayman Islands Stock Exchange under the  
Bloomberg Symbols BUTIBLI KY.

**LISTING AGENT**

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

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

No action has been taken to permit an offering of Units 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 Units 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 Units may not be offered, in or from the United Kingdom.

**IT SHOULD BE NOTED THAT THE PRICE OF UNITS MAY GO DOWN AS WELL AS UP. THE UNIT TRUST HAS NO OBLIGATION TO REDEEM UNITS 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, the Administrator, 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 Trustee) made or issued by any person other than a manager or more senior officer of the Trustee, shall be binding on the Fund or any of the persons listed on page 5 of this Prospectus.

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

This Prospectus includes information given in compliance with the Listing Rules of the Cayman Islands Stock Exchange. The Trustee accepts full responsibility for the accuracy of the information contained in this listing document and confirms having made reasonable enquiry that to the best of the Trustee's knowledge and belief there are no other 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 Place  
12 Albert Panton 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

<b>Trustee</b>	Butterfield Bank (Cayman) Limited Butterfield Place, 12 Albert Panton Street P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 949 7055 Fax: (345) 949 7004
<b>Administrator and Registrar and Transfer Agent</b>	MUFG Fund Services (Cayman) Limited MUFG House, 227 Elgin Avenue PO Box 852, Grand Cayman KY1-1103, Cayman Islands Tel: (345) 745 7600 Fax: (345) 745 7690
<b>Investment Advisor</b>	Butterfield Bank (Cayman) Limited Butterfield Place, 12 Albert Panton Street P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 949 7055 Fax: (345) 949 7004
<b>Custodian and Banker</b>	Butterfield Bank (Cayman) Limited Butterfield Place, 12 Albert Panton Street P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 949 7055 Fax: (345) 949 7004
<b>Sales Agents</b>	Butterfield Bank (Cayman) Limited Butterfield Place, 12 Albert Panton 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
<b>Auditors</b>	Deloitte One Capital Place P.O. Box 1787, Grand Cayman KY1-1109, Cayman Islands
<b>Legal Advisors and Listing Agent</b>	Appleby (Cayman) Ltd. 71 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 Units in the Trust Fund created and designated by the Trustee 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/Principal Bankers	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 day notice has been received by the Administrator (or such other day or days as the Trustee may determine on a case by case basis or generally from time to time) as of which Units of each Class may be issued or redeemed or such other Business Day as may be determined by the Trustee from time to time in relation to future Classes, and Dealing Day refers to a Subscription Day or Redemption Day as defined in the Trust Deed;
Eligible Investor	any person who is not: (i) a US Person; (ii) a custodian, nominee or trustee of a US Person; or (iii) an Ineligible Investor for any other reason;
Fund	Butterfield International Balanced Fund, a Unit Trust Fund was established on 18th June 1996 by a Trust Deed;
Ineligible Investor	any person in respect of whom the Trustee has imposed restrictions for the purpose of ensuring that no Units 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 Trustee to be relevant) which in the opinion of the Trustee 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 Units of the relevant Class, the net asset value per Unit of the relevant Class;
Prospectus	this prospectus, including any supplements or amendments hereto;
Units	each unit represents an undivided beneficial interest in the relevant underlying assets of the Fund;
Unitholder	a registered owner of Units of each Class in the Fund from time to time;
Trustee/Investment Advisor	Butterfield Bank (Cayman) Limited;
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

The Butterfield International Balanced Fund ("Fund") was established as an open-ended multi-class Unit Trust under the laws of the Cayman Islands by a Trust Deed dated 18th June, 1996 (including any supplements thereto, "Original Trust Deed") and made by Butterfield Bank (Cayman) Limited as trustee ("Trustee") and Butterfield Fulcrum Group (Cayman) Limited as administrator and manager and amended and restated by an Amended and Restated Trust Deed on 15th December 2008 ("Trust Deed") by the Trustee. Following the merger of Butterfield Fund Services (Cayman) Limited and Fulcrum Group the Trustee amended and restated the Original Trust Deed in order to re-assume certain powers which were previously delegated to Butterfield Fund Services (Cayman) Limited as manager. Butterfield Fulcrum Group (Cayman) Limited (formerly Butterfield Fund Services (Cayman) Limited) discontinued its role as manager but continued its role as the appointed administrator of the Fund. Butterfield Fulcrum Group Limited was sold to Mitsubishi UFJ Trust and Banking on September 30, 2013.

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

The Trust Deed comprises the constitution of the Fund.

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

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

A Mutual Fund license issued or a fund registered by the Cayman Islands Monetary Authority does not constitute an obligation of the Cayman Islands Monetary Authority to any investor as to the performance or creditworthiness of the fund. Furthermore, in issuing such a license or in registering a fund the Cayman Islands Monetary 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.

## OFFER OF UNITS

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

The Trustee has resolved to create Classes of Units denominated as follows:

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

Units will continue to be offered on a continuous basis at the net asset value of each unit class.

Subsequent subscriptions by existing holders of Units must be for at least US\$1,000 or its currency equivalent. The United States Dollar Class provides for a monthly standing order facility where the minimum subscription is US\$250.

The Trustee reserves the right to create other classes ("Classes"), including United States Dollar Class of Units in the future, each Class being a separate trust fund held by the Trustee within the Unit Trust. Each Class will have the same investment objectives as the initial Class but will be designated with reference to and denominated in a different currency.

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 Trustee for the Fund is to achieve long-term capital growth in the value of assets whilst exposing the investor to a moderate level of risk. The policy of the Trustee is to hold a portfolio of cash instruments, global investment grade debt securities and global equities. Cash instruments may include money market instruments and bank time deposits. Global investment grade debt securities may consist of government bonds, supra sovereign bonds, Eurobonds, debentures (including convertibles), notes, bills, mortgages, certificates and securitised products. Equity exposure may include domestic and international equities, exchange traded funds and limited partnership interests. Although the fund is denominated in US dollars, investing in securities denominated in other currencies is permitted. This combination of investment and geographical distribution should provide the Fund with the necessary diversification that would be required to reduce risk and maximise returns.

### **Fixed Income**

To achieve the stated objective, the portfolio will be structured to take advantage of anticipated changes in interest rates in order to enhance the total return of the portfolio. Investments will also be made to take advantage of cyclical changes in the market. However, when in the opinion of the Investment Advisor, the general trend in interest rates is upwards, a substantial portion of the Fund's fixed income securities may be held defensively in the form of bank deposits and other short-term financial instruments including U.S. dollar money market funds.

### **Investment Guidelines**

#### **Ratings**

The Fund does not invest in debt securities rated below investment grade (securities which are rated at or above Baa2/BBB by a Nationally Recognised Statistical Ratings Organisations (NRSRO)) at the time of purchase, although the Fund is not precluded from holding such securities should they be downgraded to below investment grade subsequent to their purchase.

#### **Maturity**

At purchase, all securities must have a maturity or weighted average life less than or equal to 10 years. The average maturity of the debt securities in the Fund's portfolio will fluctuate depending on the Investment Advisor's judgment as to the future direction of interest rates.

#### **Portfolio Concentration**

The maximum exposure to any single issuer is 10%, with the exception of securities issued or guaranteed by the US Government its Agencies including securities guaranteed by the FDIC.

#### **Securitised Products**

The Fund may invest in securitised products including, but not limited to, Residential Mortgage-Backed Securities, Asset-Backed Securities and Commercial Mortgage-Backed Securities. Investments in these types of securities are limited to a combined total of 30% of the Fund. Securitised products have unique risk and return characteristics that may change the expected return and/or average life of the securities over time.

#### **Equities**

Equities will usually be quoted on well-established stock exchanges in countries that are members of the OECD but may include some equities of emerging market issuers. Publicly traded companies in the Cayman Islands may be included in the portfolio. 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.

The diversification of investments for the Fund including the allocation between debt and equity, currencies, geographical areas and corporate and governmental issuers may be varied by the Investment Advisor from time to time in its absolute discretion. The investments will be managed with the intention of maintaining sufficient liquidity to meet anticipated redemptions so as to minimise the possibility that investments will have to be sold for this purpose, either before maturity or at prices that are not reflective of the market.

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 or interest 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 building nor utilise leverage for investments for the Fund. The Fund shall not take management control of any underlying investment of the Fund.

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**

**Prospective investors should carefully consider the risks involved in an investment in the Fund, including but not limited to those discussed below. Prospective investors should consult their own legal, tax and financial advisors as to all of these risks and an investment in the Fund generally.**

The Fund will endeavour to reduce risk, as much as possible by:

- Investing in highly rated short term investments
- Diversifying credit risk across a wide range of different issuers
- Applying risk management techniques to the strategy
- Trading relatively liquid products

**However, prospective investors should consider the following factors in determining whether an investment in the Fund is a suitable investment:**

### **Counterparty Risk**

To the extent that investors in the Fund have exposure to financial instruments through third parties, they may be subject to risk of loss of its assets on deposits with a broker, FX dealer, or bank in the event of their bankruptcy or insolvency, or that of any broker through which the Fund executes and clears transactions, or the bankruptcy or insolvency of an exchange or clearing house. In the case of any such bankruptcy or insolvency, the Fund may only recover a pro rata share of all property available for distribution to all of the counterparty's customers. Such amount may be less than the amounts owed to the Fund. Therefore, investors in the Fund could lose substantial amounts or even their entire investment.

### **Interest Rate Risk**

Debt securities are subject to interest rate risk. In general, if prevailing interest rates rise, the value of debt securities will tend to fall, and if interest rates fall, the value of debt securities will tend to rise. Changes in the value of a debt security usually will not affect the amount of income the Fund receives from it but could affect the value of the Fund's Units. Interest rate risk is generally greater for long-term debt securities. The risk of changes in the value of debt securities is not normally applicable to Money Market Funds given the short-term nature of securities held and due to the use of amortised cost accounting.

### **Currency Risk**

Securities are subject to currency risk. In general, if the currency of investments held fall vs. the US dollar, the value of the Fund's Units may also fall.

### **Investment and Trading Risks in General**

All securities investments risk the loss of capital. No guarantee or representation is made that the Fund's investment program, diversification strategies or risk monitoring goals will be successful. Investment in the various funds along with the securities and other instruments they invest in involves credit risks. Although the Fund's investment program is expected to provide a high level of protection from the risk of loss inherent in the ownership of such a wide array of investments, there can be no assurance that these strategies will completely protect against this risk or that the Fund's investment objectives will be obtained.

**Hedging Transactions**

The Fund may utilise securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Fund's unrealised gains in the value of its investment portfolios; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Fund's portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Fund's securities; (vii) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Investment Advisor deems appropriate. The Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. The Investment Advisor may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolios will always be exposed to certain risks that cannot be hedged.

**Lack of Management Rights**

An investment in the Fund should be regarded as a passive investment. Except as may be otherwise provided in the constituent instruments of the Fund the holders of the Fund's Units generally have no right to participate in the day-to-day management of the Fund.

**Management Risk**

There is no guarantee that the investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.

**Other Activities of the Investment Advisor and Portfolio Managers**

The Investment Advisor and its affiliates and the Fund's portfolio managers may provide discretionary investment management services to managed accounts and other investment partnerships or funds, some of which may have similar or dissimilar investment objectives to those of the Fund and/or which may or may not follow the same investment strategy. The portfolio strategies the Investment Advisor and its affiliates and the Fund's portfolio managers may use for other investment funds or accounts could conflict with the transactions and strategies described herein and affect the prices and availability of the securities and other financial instruments in which the Fund invests.

**Dependence on Service Providers**

The Fund is also dependent upon its affiliates, its counterparties and the third-party service providers disclosed in this Prospectus, including the Investment Advisor and its affiliates, the portfolio managers, the Sub-Advisor, the Administrator, the Custodian, legal counsel and the auditors and any other service provider described herein (the "Service Providers"). Errors are inherent in the business and operations of any business, and although the Investment Advisor will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Fund and the Unitholders' investments therein.

As the Fund has no employees, the Fund is reliant on the performance of the Investment Advisor and other Service Providers. Each Unitholder relationship in respect of its Units is with the Fund only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no Unitholder will have any contractual claim against any Service Provider for any reason related to its services to the Fund. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by the relevant Service Provider is, prima facie, the Fund.

**Cybersecurity Risk**

As part of their businesses, the Service Providers process, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund, and personally identifiable information of the Unitholders. Similarly, service providers to the Investment Advisor and its affiliates, the Fund, especially the portfolio managers and the Administrator, may process, store and transmit such information. The Service Providers have procedures and systems in place that they believe are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Service Providers may be susceptible to compromise, leading to a breach of the network. The Service Providers' systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of Service Providers information systems may cause information relating to the transactions of the Fund, and personally identifiable information of the Unitholders to be lost or improperly accessed, used or disclosed.

The service providers to the Investment Advisor and the Fund are subject to the same electronic information security threats as the Service Providers. If a Service Provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Unitholders may be lost or improperly accessed, used or disclosed. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value.

The loss or improper access, use or disclosure of the a Service Providers' proprietary information may cause such Service Provider and/or The Fund, among other things, financial loss, the disruption of their respective business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Unitholders' investments therein.

#### **Market Risk**

Market risk refers to the possibility that the market values of securities that the Fund holds will rise or fall, sometimes rapidly or unpredictably. Security values may fall because of factors affecting individuals, companies, industries or sectors or the markets as a whole, reducing the value of an investment in the Fund. Accordingly, an investment in the Fund could lose money over short or even long periods. The market values of the securities the Fund holds also can be affected by changes or perceived changes in the United States or foreign economies and financial markets and the liquidity of securities, among other factors.

#### **Possible Effect of Redemptions**

Unitholders may redeem their Units in accordance with the Trust Deed of the Fund. Substantial redemptions could require the Fund to liquidate investments more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a market position appropriately reflecting a smaller equity base. This could adversely affect the value of the Units.

#### **Transferability of Units**

Units are freely transferable, subject to certain restrictions (see "Transfer", below). However, there is no assurance that there will be a resale market for the Units. If there is not, Unitholders will generally only be able to dispose of their Units by means of redemption.

#### **Systemic Risk**

Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Fund interacts are all subject to systemic risk. A systemic failure could have material adverse consequences on the Fund and on the markets for the securities in which the Fund seeks to invest.

#### **Operational Risk**

The Fund depends on the Investment Advisor and its affiliates to develop and implement appropriate systems for the Fund's activities. The Fund relies heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Fund's activities. In addition, the Fund relies on information systems to store sensitive information about the Service Providers and the Unitholders. Certain of the Fund's and the Investment Advisor's activities will be dependent upon systems operated by third parties, including the portfolio managers, the Administrator, market counterparties and other service providers, and the Investment Advisor may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Service Providers, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. In addition, despite the security measures established by the Service Providers and third parties to safeguard the information in these systems, such systems may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise these systems and result in the theft, loss or public dissemination of the information stored therein. A breach of the Fund's information systems or the loss, improper access, use or disclosure of a Service Providers or the Fund's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Unitholders to be lost or improperly accessed, used or disclosed, which may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value. Any of the foregoing failures or disruptions could have a material adverse effect on the Fund and the Unitholders' investments therein.

**General Economic and Market Conditions; Liquidity**

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund and the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). Other events, including but not limited to measures to address U.S. federal and state budget deficits (including ongoing difficulties agreeing on a long-term federal budget), downgrade of U.S. long-term sovereign debt, debt crises in the Eurozone, and declines in certain commodity prices, have resulted and may result in the future in an unusually high degree of volatility in both the U.S. and non-U.S. financial markets. Additionally, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. These factors may affect the level and volatility of the prices, the liquidity of the Fund's investments and the availability of certain investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

**Access to Information and Effect on Redemptions**

Because of the wide range of potential investments, potentially rapid shifts in the concentration of investments among types of securities or strategies, the inherent complexity of many of the Fund's investment strategies and other factors, prospective Unitholders and Unitholders will not have sufficient information to analyse or evaluate in detail the specific risks and potential returns of the Fund's investment programs prospectively. The Investment Advisor generally will not provide detailed information about the Fund's portfolios or any advance notice of anticipated changes in the composition of the Fund's portfolios, nor will the Investment Advisor provide information to prospective Unitholders as to how the Fund voted proxies. Furthermore, in response to questions and requests and in connection with due diligence meetings and other communications, the Fund and the Investment Advisor may provide additional information to certain Unitholders and prospective Unitholders that are not distributed to other Unitholders and prospective Unitholders. Such information may affect a prospective Unitholder's decision to invest in the Fund, and Unitholders may be able to act on such additional information and redeem their Units potentially at higher values than other investors. Any such redemption may result in reduced liquidity for other investors and, in order to meet larger or more frequent redemptions, the Fund may need to maintain a greater amount of cash and cash-equivalent investments than it would otherwise maintain, which may reduce the overall performance of the Fund. Each Unitholder is responsible for asking such questions as it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by the Investment Advisor and the Fund is sufficient for its needs and must accept the foregoing risks. Additionally, the Fund may share portfolio holdings with certain service providers or regulators or certain investors in order to comply with various applicable regulatory requirements. Although the Fund has policies, procedures, agreements, and/or similar safeguards in place to prevent the further sharing of this information in such instances, there is no guarantee that such information will remain confidential.

**FATCA**

The United States Foreign Account Tax Compliance Act ("FATCA") will impose a withholding tax of 30 per cent on certain US-sourced gross amounts paid to the Fund, unless various information reporting requirements are satisfied. Amounts subject to withholding under these rules include gross US-source dividends and interest income and gross proceeds from the sale of property that produces US-source dividends or interest income. To avoid withholding under FATCA, the Fund will be required to report certain information to the Cayman Islands Tax Information Authority which in turn will report relevant information to the United States Internal Revenue Service. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to comply with the relevant reporting requirements or other obligation. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Units may be materially affected.

### **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues**

Epidemics, pandemics, outbreaks of disease, public health issues in Asia, Europe, North America, the Middle East and/or globally such as COVID-19 (other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, and Severe Acute Respiratory Syndrome (SARS) could materially adversely affect the Investment Advisor's business activities, the activities of the Fund and the Unitholders. Since December 2019, COVID-19 spread rapidly around the globe, negatively effecting the global economy, global equity markets and supply chains. It resulted in the need for quarantines, social distancing and other government-directed and/or mandated measures to tackle the spread of the outbreak. The long-term effects of COVID-19, the actions and measures taken by governments around the world to halt the spread of the virus, cannot be predicted. Previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, materially adversely affected economies and operations of those countries and jurisdictions in which they were most prevalent. An outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally, or push the world or local economies into recession. There is a risk that epidemics, pandemics, outbreaks of disease and other public health issues would materially adversely affect the business, financial condition, operations and liquidity management of the Investment Advisor and the Fund.

There is a risk that epidemics, pandemics, outbreaks of disease and public health issues result in stringent travel and trade restrictions, limiting the movement of people and goods between regions and other activities and operations resulting in risks to the value of investments. Should these or other major public health issues, including pandemics, arise, spread, or continue to worsen, the Investment Advisor and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the Investment Advisor's or the Fund's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own legal, tax and financial advisers before deciding to invest in the Fund.**

### **Potential Conflict of Interest**

The Trustee, Investment Advisor and its affiliates, and the portfolio managers are subject, and the Fund is exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on the Fund and the Unitholders' investments therein. However, the existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of the Fund. When a conflict of interest arises, the Trustee, the Fund, the Investment Advisor and its affiliates and the portfolio managers (the "Conflict Parties") will endeavour to ensure that the conflict is resolved fairly and in an equitable manner that is consistent with their respective fiduciary and other duties to the Fund. The Investment Advisor has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest. Unless the context clearly indicates otherwise, references in this section to conflicts of interest that may apply to the Investment Advisor should be understood to apply to the Investment Advisor and its affiliates.

The Conflict Parties may from time to time act as trustee, custodian, registrar, broker, administrator, depository, investment advisor or dealer in relation to, or be otherwise involved in, other investment funds established by parties other than the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund, particularly if such other investment funds have similar objectives to those of the Fund. The Conflict Parties will, at all times, have regard in such event to their respective obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Conflict Parties or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Advisor, the portfolio managers nor any of their respective affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but they will, as necessary, allocate such opportunities on an equitable basis between the Fund and other clients.

Prospective Unitholders should understand that (i) the relationships among the Conflict Parties are complex and dynamic and (ii) as the Conflict Parties' businesses change over time, the Conflict Parties may be subject, and the Fund may be exposed, to new or additional conflicts of interest. There can be no assurance that this Prospectus addresses or anticipates every possible current or future conflict of interest that may arise or that is or may be detrimental to the Fund or the Unitholders. *Prospective Unitholders should consult with their own advisers regarding the possible implications on their investment in the Fund of the conflicts of interest described in this Prospectus.*

### **Indemnities**

Each of the Trustee, 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 Trustee does not anticipate that any distributions of income in the nature of dividends or otherwise will be paid on the Units. Instead, net income and net realised investment gains will be reinvested and reflected in the net asset value of the Units.

### **Publication of Prices**

The weekly net asset value per Unit is available from Butterfield Bank (Cayman) Limited's website <https://www.butterfieldgroup.com/investments/asset-management/butterfield-funds>, on Bloomberg (symbol BUTIBL KY) and under the Cayman Islands Stock Exchange page (CSX <GO> Investment Funds Listing).

### **Listing**

The Units of the United States Dollar Class are listed on the Cayman Islands Stock Exchange under the Bloomberg symbols BUTIBL KY.

### **Reports and Accounts**

Copies of the audited financial statements of the Fund will normally be available to the Unitholders on the Butterfield Bank (Cayman) Limited website <https://www.butterfieldgroup.com/investments/asset-management/butterfield-funds/financial-statements> within 90 days following each year end. The year-end will be 30th June in each year.

Financial Statements are prepared under the International Financial Reporting Standards (IFRS) and audited under International Standards on Auditing (ISAs).

Half-yearly reports of the Fund will be made up to 31st December each year and will normally be available to the Unitholders within 90 days at <https://www.butterfieldgroup.com/investments/asset-management/butterfield-funds/financial-statements>.

## **MANAGEMENT, CHARGES AND FEES**

### **Trustee**

Butterfield Bank (Cayman) Limited is the Trustee of the Unit Trust established by the Trust Deed. The Trustee is a wholly-owned subsidiary of The Bank of N.T. Butterfield & Son Limited, Bermuda and holds a Category "A" Bank Licence under the Cayman Islands Banks and Trust Companies Act and provides a full range of banking, global custody and financial services to a worldwide clientele. Copies of the Trustee's audited financial statements are available upon request.

In addition the Trustee is licensed and regulated by the Cayman Islands Monetary Authority. The administration of the Fund has been delegated by the Trustee to MUFG Fund Services (Cayman) Limited (formerly Butterfield Fulcrum Group (Cayman) Limited) (the "Administrator"). The Fund as a unit trust is not a separate legal entity and all action taken by or against the Fund must be taken by or against the Trustee and its relevant agents on behalf of the Fund.

The fee of the Trustee as trustee of the Unit Trust will be paid out of the assets of the relevant Class.

The Trustee may be removed and replaced by a resolution of Unitholders holding 75% of all the Units in issue and outstanding.

### **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 Act (as revised) of the Cayman Islands. The registered office of the Administrator is at MUFG House, 227 Elgin Avenue, PO Box 852, Grand Cayman KY1-1103 Cayman Islands pursuant to the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Fund's Trustee, 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 Unitholders, (v) accepting the subscriptions of new Unitholders, (vi) making redemptions of the Units, 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 Units 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 Trustee serves as Investment Advisor for the Fund and for the United States Dollar Class. 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 Trustees 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 transaction 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.

#### **Custodian**

Pursuant to the terms of custody agreement, (the "Custody Agreement"), the Trustee serves as Custodian and principal bankers for the United States Dollar Class of the Fund. The Custodian will hold the Fund's assets and un-invested cash, directly or through sub-custodians, nominees, agents or delegates. The Fund may maintain certain of its assets in interest bearing instruments with the Custodian. In addition, the Custodian is responsible for recording investment transactions entered into for the account of the Fund.

#### **Sales Agents**

The Trustee, together with Butterfield Asset Management Limited and Butterfield Bank (Guernsey) Limited, serve as sales agents to investors. As the holder of a Category "A" Bank License, the Trustee is authorised to sell Units to the public of the Cayman Islands. The Trustee is licensed and regulated by the Cayman Islands Monetary Authority.

Butterfield Bank (Guernsey) Limited is licensed by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law 1987 to accept subscriptions, and is able to sell Units in the Fund to the public in the Bailiwick of Guernsey, Channel Islands.

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 Trustee, the Investment Advisor, the Administrator, the Custodian, 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 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	0.20% per annum of the net asset value in each month calculated and accrued weekly
Administrator	0.14% per annum of the net asset value in each month calculated and accrued weekly
<b>TOTAL FEES ATTRIBUTABLE TO THE UNITED STATES DOLLAR CLASS</b>	<b>0.99% per annum of the net asset value in each month calculated and accrued weekly</b>

## SUBSCRIPTION, REGISTRATION, REDEMPTION, TRANSFER AND CONVERSION OF UNITS

### Subscription

Units of the Fund are issued in response to applications from investors at the current subscription price for the Units on the Subscription Day next following receipt of a Subscription Form. A Subscription Day is normally Wednesday of each week, or the following Business Day if Wednesday is not a Business Day. The issue of Units is conditional upon the Subscription Form and payment of cleared funds for such Units having been received, as described below, by or on behalf of the Sales Agent by the close of U.S. Markets, on the Business Day immediately preceding the relevant Subscription Day. If the Subscription Form and cleared funds are received after the close of U.S. Markets, the issue of Units pursuant thereto will normally take place on the next but one Subscription Day. The subscription price for Units will be the net asset value per Unit of the relevant Class as at the preceding Valuation Day which is normally the Business Day preceding the Subscription Day. No Units will be issued whilst the calculation of net asset value is suspended.

Initial subscriptions should be sent to Butterfield Bank (Cayman) Limited to the fax number listed on the subscription form. 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 errors arising from acceptance of a faxes Subscription form. Subsequent applications can be submitted via fax or via the Butterfield Online Banking platform and should include the name of the Fund, the relevant Fund account number and the exact name(s) of the account.

The initial subscription must be for at least the minimum initial subscription set out in the Prospectus. Subsequent subscriptions by exiting holders of Units must be for at least US\$1,000 or its currency equivalent. For subsequent subscriptions there is an option to set up a monthly standing order in the US\$ Class at a minimum level of US\$250 per month. Fractions of a Unit (up to four 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 Unitholders retail bank account at Butterfield Bank (Cayman) Limited in the same name as the Unitholder.

If payment is made in a currency other than that in which the required Units are denominated, the applicable exchange rate for investment in the Fund will be determined by the Custodian as the case may be, in the normal course of business. The cost of conversion (if any) will be deducted from the converted amount. Confirmation Advices confirming the allocation of Units and (where appropriate) any exchange rate applied, will be posted as soon as possible to applicants or their nominated agents at the applicant's risk.

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

### Registration

Units will be held in registered form, although it is not intended to issue certificates unless specifically requested. Unitholders will receive a Confirmation Advice which will act as confirmation of purchase. The Trustee through its nominee company, Field Nominees (Cayman) Limited, may at the request of the applicant, hold Units in the name of its nominee. Details of this facility can be obtained from the Trustee or the Administrator.

**Redemption**

Unitholders may arrange to redeem all or part of their Units on any Redemption Day at the prevailing redemption price of the Units. A Redemption 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 the close of US Markets on the Business Day immediately preceding the intended Redemption Day. Otherwise, at the option of the Trustee, redemption will be at the redemption price for the Units on the next but one Redemption Day. At the election of the Trustee, Units offered for redemption may be purchased by the Trustee or redeemed by the Fund but no selling Unitholder may receive less than the redemption price specified under the Trust Deed.

The prevailing redemption price of Units will be net asset value per Unit of the relevant Class as at the preceding Valuation Day which is normally the Business Day preceding the Redemption Day. No Units may be redeemed whilst the calculation of net asset value is suspended.

Minimum redemption amounts of US\$1,000 will apply.

The Trustee may, in its absolute discretion, cause all Units to be redeemed should any redemption request result in the Unitholder's balance falling below the minimum balance of US\$5,000 in the United States Dollar Class.

Neither the Trustee, the Administrator nor any other agents of the Fund will be responsible for any errors in or liability arising from faxed transmission of redemption instructions. No redemptions will be processed where the original Subscription and Redemption Forms of the redeeming Unitholder 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.

Where no certificates in respect of the Units being redeemed have been issued, redemption proceeds will normally be dispatched by the Administrator on the Business Day following the relevant Redemption Day. Payment will only be made in the name of the registered Unitholder 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 Units being redeemed which is not delivered with the redemption instructions, redemption proceeds will normally be dispatched by the Administrator 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 Redemption 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 Unitholder at the Unitholder's risk and expense. Should the Unitholder 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 Unitholder by cheque, draft or wire transfer at the Unitholder's request, risk and expense.

**Transfer**

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

**Conversion**

Holders of one Class of Units are normally entitled to convert all or a portion of such Units into Units of another Class, by giving notice to the Administrator in the required form, to this effect, if such other Class exists. If such notice is received by the Administrator prior to 3:30 p.m. (Cayman time) on a Business Day, conversion will take place on the next Subscription Day. If, however, such notice is received after 3:30 p.m. (Cayman time) conversion will take place on the next but one Subscription Day. Conversions will be effected by redeeming the Units of the existing Class held by such Unitholder at the prevailing redemption price and applying the redemption proceeds in subscribing for new Units of the new Class to which the Units are to be converted at the current subscription price for Units 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 Unitholder. 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 Unitholder will not be entitled to any interest or earnings occasioned by such delay. Once notice of conversion has been given, the Unitholder(s) will not be entitled to withdraw it in any circumstances, except with the consent of the Trustee.

Where a certificate has been issued, the certificate(s) for the Units being converted must be returned to the Administrator without delay before a certificate(s) for Units in the new Class will be issued.

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

## **STRUCTURE**

### **The Fund**

The Fund was established as a Unit Trust under the laws of the Cayman Islands by a Trust Deed dated 18th June 1996 made by the Trustee and the Administrator and amended by Supplemental Trust Deeds dated 31st October, 1997 and 2nd January, 1998 and further amended and restated by an Amended and Restated Trust Deed dated 15th December 2008 and made by the Trustee. The Fund will terminate 150 years after it is established. It may be sooner terminated by the Trustee or the Unitholders holding 75% of all Units in issue as described in the Trust Deed.

### **Units**

There is no limit to the number of Units that may be issued. Each Unit represents an undivided beneficial interest in the relevant underlying assets of the Fund. All issued Units are in registered form.

The Units carry no right to distributions or other interim payments unless so determined by the Trustee. At any annual or other meeting of holders of Units, or any Class thereof, each Unitholder is entitled on a poll to one vote for each Unit held. In a winding-up, each Unit has a right to share in relevant surplus assets of the Fund. A fraction of a Unit will rank *pari passu* and proportionately with a whole Unit.

### **Classes**

The Trustee has reserved the right to create from time to time new Classes of Units in addition to the initial Class being the United States Dollar Class and Sterling Class (now terminated). Each of such new Classes will have the same investment objectives as the initial Class and as described in this Prospectus. All of the Units of all the Classes will rank *pari passu* and have substantially the same rights and terms and conditions. The assets attributable to each Class will be held by or on behalf of the Trustee upon separate trusts for the holders of Units of that Class. 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. Investments made with the proceeds attributable to each Class will be kept in segregated accounts and separate accounting records will be maintained for each Class in the designated currency. 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 Trustee deems in its discretion to be fair and reasonable. As noted above each Class will constitute a separate Trust, the investments of which will be segregated from other Classes. It is not, therefore, anticipated that the activities of any Class will affect those of other Classes but it is conceivable in extraordinary circumstances that they could. In particular, the Trustee, the Administrator and certain of their delegates may be indemnified out of the assets attributable to other Classes in respect of liabilities attributable to a Class where the assets of that latter Class are insufficient.

The Trustee may in its discretion terminate a Class.

### **Meetings**

The Trustee will convene an annual general meeting of Unitholders of all Classes each year for the purpose, *inter alia*, of approving the annual audited accounts of each Class. Extraordinary meetings of Unitholders of all or any relevant Classes may be convened by the Trustee. Extraordinary meetings of Unitholders of all Classes may also be requisitioned by holders of 10% of the Units of all Classes in issue and outstanding. Unitholders will be given at least 14 clear days' notice specifying the place where the meeting is to be held and the day and the hour of the meeting and the business to be considered at the meeting. Except in the circumstances described in this Prospectus where a majority of 75% of all relevant Units in issue is required, a resolution will be passed if approved by Unitholders holding a majority of Units present at the meeting or by written resolution signed by Unitholders holding a majority of the relevant Units in issue. At meetings, all votes will be taken on a poll. A quorum at all meetings of Unitholders will be holders representing in person or by proxy 25% of the Units of all or the relevant Classes in issue and outstanding. Meetings at which the requisite quorum is not in attendance will be adjourned to the same time and place in the following week at which those Unitholders in attendance will constitute a quorum.

**Variation of Unitholders' Rights and Trust Deed**

Except where the Trustee is able to certify that such variation does not materially adversely prejudice the rights of the Unitholders, the Trust Deed and the special rights attached to any Class of Unit may be varied only by a resolution of the Unitholders of all or the relevant Classes. The special rights conferred on the holders of any Units shall (unless otherwise expressly provided by the conditions of issue of such Units) be deemed not to be varied, inter alia, by the creation or issue of further Units or a further Class of Units.

**Business Day**

A Business Day is a day on which banks are 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 United States Dollar Class, New York City.)

**Place of Business**

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

**Register of Units**

The Register of Units is maintained by the Administrator and may not be inspected by other Unitholders and is not open to public inspection.

**Litigation**

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

**Borrowing Powers**

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

**Offering Expenses**

The expenses incurred in connection with the issue of this Prospectus have been paid out of the Fund.

**VALUATION, SUSPENSION AND COMPULSORY REDEMPTION****Valuation**

The prices at which Units may be issued and redeemed are calculated as at the close of business in the Cayman Islands on the Valuation Day which is normally the Business Day preceding the Subscription Day or Redemption Day by reference to the net asset value per Unit of the relevant Class for the purpose of determining the subscription price and the redemption price. In establishing the net asset value per Unit of the relevant Class, listed investments are valued at closing market prices prevailing at the close of business on the Valuation Day. Other unlisted investments are included at a value decided on by the Trustee (or its delegates) in good faith, allowing for any discount that the Trustee (or its delegates) thinks appropriate.

Subscription and redemption prices are calculated to two decimal places.

When an investor requests redemption of 10% or more of the Units of any Class then in issue, the Trustee may, by serving 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 transfer of property in lieu of the redemption proceeds. The investor in turn has the right to instruct the Trustee to arrange for a sale of such property and the payment to the investor of the net sale proceeds.

### **Suspension**

The Trustee may declare a suspension of the determination of the net asset value of the Units 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 Trustee, 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 that the Trustee deems will cause material harm or serious prejudice to the relevant Unitholders;
- (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 Trustee deems it impracticable to transfer moneys of or for the Fund at normal exchange rates at any time.

Any such suspension shall be publicised by the Trustee in the Cayman Compass newspaper and in such other manner as the Trustee may deem appropriate, to the persons likely to be affected thereby and shall take effect at such time as the Trustee 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 Trustee 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**

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

The Trustee also has the right to redeem all outstanding Units 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 Units nor any taxes on the holders of Units in the nature of estate duty, inheritance or capital transfer tax.

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 Units.

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 Units under the laws of their country of citizenship, residence or domicile.

#### **Cayman Islands Tax Reporting**

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (“U.S. IGA”). The Cayman Islands has also signed, along with many other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (“CRS” and together with the U.S. IGA, “AEOI”).

Cayman Islands regulations have been issued to give effect to the U.S. IGA and to give effect to the CRS (collectively, the “AEOI Regulations”). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (“TIA”) has published guidance notes on the application of the U.S. IGA and the CRS.

All Cayman Islands “Financial Institutions” will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, except to the extent that they can rely on an exemption that allows them to become a “Non-Reporting Financial Institution” (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement under the CRS would apply. The Fund does not propose to rely on any reporting exemption and therefore intends to comply with the requirements of the AEOI Regulations. The AEOI Regulations require the Fund to, among other things (i) register with the U.S. Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number (in the context of the U.S. IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a “Reporting Financial Institution,” (iii) conduct due diligence on its accounts to identify whether any such accounts are considered “Reportable Accounts,” and (iv) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e., the IRS in the case of a U.S. Reportable Account) annually on an automatic basis.

By investing in the Fund and/or continuing to invest in the Fund, Unitholders shall be deemed to acknowledge that further information may need to be provided to the Fund and the Fund’s compliance with the AEOI Regulations may result in the disclosure of Unitholders’ information, and Unitholders’ information may be provided to other overseas fiscal authorities. The Unitholders agree to provide such additional information or take such other actions as may be necessary or advisable for the Fund to comply with the requirements and obligations imposed on it pursuant to the AEOI Regulations. Where a Unitholder fails to provide any requested information or if a Unitholder provides information or documentation that is in any way misleading (regardless of the consequences), the Fund reserves the right to take any action and/or pursue all remedies at their disposal including, without limitation, compulsory redemption of the Unitholders concerned. The Fund will seek to pass on the costs (including any withholding tax) of non-compliance to the Unitholders who caused such non-compliance.

Unitholders 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.

#### **Cayman Islands Regulations**

The Fund is a holder of a mutual fund license under the Mutual Funds Act (as revised) of the Cayman Islands (the “Act”) and accordingly is regulated in terms of that Act.

The Fund has filed with the Cayman Islands Monetary Authority (the “Monetary Authority”) a copy of this Prospectus and certain other information as required by the Mutual Funds Act. The Fund has also paid the prescribed initial licensing fee.

The Fund’s continuing obligations under the Mutual Funds Act are: (i) to file with the Monetary Authority prescribed details of any changes to this Prospectus; (ii) to file annually with the Monetary Authority accounts audited by an approved auditor and a fund annual return; and (iii) to pay the relevant prescribed annual fee.

The Monetary Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act. The Fund is not, however, subject to supervision in respect of its investment activities by the Monetary Authority or any other governmental authority in the Cayman Islands, although the Monetary Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Prospectus. There is no investment compensation scheme available to investors in the Cayman Islands.

At any time, the Monetary Authority may instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within a specified time. In addition, the Monetary Authority may ask the Trustee 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 Mutual Funds Act. The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Act and applicable anti-money laundering regulations are being complied with. The Trustee 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 any supervisory request by the Monetary Authority may result in substantial fines. The Monetary Authority has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund: (i) is or is likely to become unable to meet its obligations as they fall due; or (ii) 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 investors or creditors; or (iii) is not being managed in a fit and proper manner; or (iv) has a person appointed as Trustee, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, amongst others: (i) the power to require the Trustee to be replaced; (ii) the power to appoint a person, at the expense of the Fund to advise the Fund on the proper conduct of its affairs; and (iii) the power to appoint a person, at the expense of the Fund, to assume control of the affairs of the Fund, including for the purpose of terminating the business of the Fund. The Monetary Authority also has other remedies available to it including the ability to cancel the licence of the Fund and to apply to the courts of the Cayman Islands for approval of other actions.

#### **Anti-Money Laundering Requirements**

To ensure compliance with applicable statutory requirements relating to anti-money laundering, anti-terrorism and anti-proliferation financing initiatives, the Fund is required to adopt and maintain anti-money laundering, anti-terrorist and anti-proliferation financing policies and procedures and, accordingly, the Fund or the Administrator on the Fund's behalf may require prospective investors to verify their identity, the identity of their beneficial owners/controllers (where applicable), their address and source of funds. The Fund is also required to appoint a money laundering reporting officer, a deputy money laundering reporting officer and an anti-money laundering compliance officer (collectively, the "AML Officers") in accordance with the Cayman Islands Anti-Money Laundering Regulations (as revised). Where permitted, and subject to certain conditions, the Fund may rely upon a suitable person for the maintenance of its anti-money laundering, anti-terrorism and anti-proliferation financing policies and procedures (including the acquisition of due diligence information and the functions of the AML Officers) or otherwise delegate the maintenance of such policies and procedures to a suitable person. The Fund is relying on the Administrator for the maintenance of its anti-money laundering, anti-terrorism and anti-proliferation financing policies and procedures. Further details regarding the AML Officers can be obtained from the Investment Advisor.

The Fund and the Administrator reserve the right to request such evidence as is necessary to verify the identity, beneficial owners/controllers, address and source of funds of a prospective investor. Depending on the circumstances of each application, a detailed verification might not always be required. The Fund and the Administrator also reserve the right to request such verification evidence in respect of a transferee of Units. In the event of delay or failure by the prospective investor or transferee to produce any evidence required for verification purposes, the Fund and the Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a subscription of Units) any funds received will be returned without interest to the account from which such funds were originally received.

The Monetary Authority has a discretionary power to impose substantial administrative fines upon the Fund in connection with any breaches by the Fund of prescribed provisions of the Anti-Money Laundering Regulations (as revised) of the Cayman Islands, and upon any Director or officer of the Fund who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Fund, the Fund will bear the costs of such fine and any associated proceedings.

The Fund and the Administrator reserves the right to request such verification evidence with respect to a redemption request. The Fund and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Unitholder if any of the Trustee of the Fund or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Unitholder might result in a breach or violation of any applicable anti-money laundering, anti-terrorist financing, anti-proliferation financing or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Trustee or the Administrator with any such laws or regulations in any relevant jurisdiction.



None of the Fund, the Trustee, the Investment Advisor, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of any refusal to accept an application for Units or for any loss suffered by a Unitholder arising as a result of any refusal to make a redemption payment or distribution.

If any person resident in the Cayman Islands (including the Fund) 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, or other trade, profession, business or employment, 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 Act (as revised) if the disclosure relates to criminal conduct or money laundering; or (ii) a police constable not below the rank of inspector, or the Financial Reporting Authority, pursuant to the Terrorism Act (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.

By investing in the Fund and/or continuing to invest in the Fund, Unitholders (i) agree to provide any information required for verification or anti-money laundering purposes (including the verification of the Unitholder's controllers or beneficial owners, as applicable); (ii) agree to provide such additional information or take such other actions as may be necessary or advisable for the Fund and the Administrator to comply with such anti-money laundering matters; (iii) understand that failure to honour any such request from the Fund or the Administrator may result in compulsory redemption of the Unitholder; and (iv) consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering, terrorist financing, proliferation financing and similar matters both in the Cayman Islands and in other jurisdictions.

Each subscriber and Unitholder, by subscribing, represents that such subscriber or Unitholder (or any person or entity controlling, controlled by or under common control with the subscriber or Unitholder; or any person having a beneficial interest in the subscriber or Unitholder; or any person for whom the subscriber or Unitholder is acting as agent or nominee in connection with the investment) is not (i) a prohibited country, territory, individual or entity listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs or under any European Union and United Kingdom regulations and the government(s) of any jurisdiction(s) in which the Fund is doing business; (ii) acting in contravention of any applicable laws and regulations, including without limitation, the Proceeds of Crime Act (as revised) of the Cayman Islands, the Anti-Money Laundering Regulations (as revised) of the Cayman Islands, the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, the Terrorism Act (as revised) of the Cayman Islands, the Anti-Corruption Act (as revised) of the Cayman Islands, the Proliferation Financing (Prohibition) Act (as revised) of the Cayman Islands, the Misuse of Drugs Act (as revised) of the Cayman Islands and any sanctions; (iii) a politically exposed person, a member of a politically exposed person's immediate family or a close associate of a politically exposed person; or (iv) a trustee, agent, representative or nominee for a shell bank. Each subscriber and Unitholder also, by subscribing, represents to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering, anti-terrorist and anti-proliferation financing laws and regulations. The Fund, the Investment Advisor and the Fund's service providers may in the future request additional information and/or representations to comply with such laws and regulations and each subscriber and Unitholder agrees to honour such requests.

If the Fund or any of its delegates (including the Administrator) reasonably believes that any aspect of a transaction with a Unitholder will be in contravention of Cayman Islands or United States federal, state, international or other laws or regulations, including anti-money laundering, anti-terrorist, anti-proliferation financing, sanctions, anti-bribery or anti-boycott laws or regulations, the Fund may be obligated to "freeze the account" of the Unitholder, either by prohibiting additional subscriptions or restricting any redemptions with respect to the Unitholder's Units. In addition, in any such event, the Unitholder may be forced to redeem from the Fund or may otherwise be subject to the remedies required by law, and, to the fullest extent permitted by applicable law, the Unitholder shall have no claim against any person for any form of damages as a result of any of the actions described in this section.

The Fund and/or the Administrator may develop additional procedures to comply with applicable anti-money laundering, anti-terrorist and anti-proliferation financing laws and regulations.



### Available Documents

Copies of the following documents are available for inspection at the office of MUFG Fund Services (Cayman) Limited, MUFG House, 227 Elgin Avenue, PO Box 852, Grand Cayman KY1-1103 Cayman Islands during usual business hours on any weekday (public holidays excepted):

- (a) Administration Agreement;
- (b) The Trust Deed;
- (c) The latest Interim Report and Annual Report and audited Accounts;
- (d) The Mutual Funds Act (as revised) of the Cayman Islands.

Copies of the Trust Deed, the Administration Agreement, may be obtained from the Trustee on payment of a sum, at the discretion of the Trustee, not exceeding US\$25 per copy. Copies of the latest Interim Report and Annual Report and audited Accounts and this Prospectus are available at <https://www.butterfieldgroup.com/investments/asset-management/butterfield-funds/financial-statements>.

### 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.

### Data Protection

The Fund is committed to being a responsible custodian of the information investors provide to the Fund and the information the Fund collects in the course of operating the Fund. The Investment Advisor's Privacy Notice, which is available at <https://www.butterfieldgroup.com/privacy-policy> and which applies to the Fund ("Privacy Notice"), sets out how the Fund may collect, use and share information and describes:

- the types of information the Fund may collect;
- how the Fund may use the information it collects;
- how the Fund may share the information it collects;
- how the Fund protects and safely stores the information it collects;
- investors' choices and rights; and
- how to contact the Fund if any investor requires additional information or wishes to raise a concern.

By investing in the Fund and/or continuing to invest in the Fund, Unitholders agree (i) that information supplied by a subscriber or Unitholder in connection with their investment in the Fund may be held by the Fund and/or its delegates and agents and may be used and shared as set out in the Privacy Notice; (ii) to promptly provide the Privacy Notice to (A) each individual whose personal data the Unitholders has provided or will provide to the Fund or any of its delegates in connection with the Unitholder's investment in the Fund (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (B) any other individual connected to the Unitholders as may be requested by the Fund or any of its delegates. The Unitholders shall also promptly provide to any such individual, on request by Fund or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Fund or any of its delegates has directly or indirectly provided that individual's personal data.

