



Butterfield Bank (Cayman) Limited

Butterfield Global Blue Chip Fund

PROSPECTUS
(as amended)

October 2022

CONTINUOUS OFFER BY

**BUTTERFIELD GLOBAL
BLUE CHIP FUND**
(the "Fund")

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

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

UNITED STATES DOLLAR CLASS

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

LISTING AGENT
Appleby (Cayman) Ltd.
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 Shares or the distribution of this Prospectus in any jurisdiction where action would be required for such purposes. Accordingly, this Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised. In particular, (a) the Shares have not been registered under any United States securities legislation and are not being offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. As used in this Prospectus, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction including the Commonwealth of Puerto Rico and "U.S. Person" means any national, citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof and an estate or trust which is subject to United States federal income taxation regardless of the source of its income; provided, however, that the term "U.S. Person" shall not include a branch or agency of a U.S. bank or insurance company operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended and (b) this Prospectus has not been delivered for registration to the Registrar of Companies in London and accordingly may not be used for the purpose of an offer or solicitation, and Shares may not be offered, in or from the United Kingdom.

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

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

No oral representations whatsoever made by any sales agent or other person whomsoever in respect of the Fund, and no written representations (other than official updates to the Prospectus issued generally by the Fund) made or issued by any person other than a Director of the Fund, shall be binding on the Fund or any of the persons listed on page 5 of this Prospectus.

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

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

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

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

Butterfield Bank (Cayman) Limited
Butterfield 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

TABLE OF CONTENTS

Management and Administration	5
Definitions	6
The Fund	8
Offer of Shares	8
Investment Policy and Objectives of the Fund	8
Risk Factors	9
Distribution Policy, Prices, Listing and Reports	14
Management, Charges and Fees	14
Subscription, Registration, Redemption, Transfer and Conversion of Shares	16
Structure	18
Valuation, Suspension and Compulsory Redemption	20
General Information	21

MANAGEMENT AND ADMINISTRATION

Fund and Registered Office	Butterfield Global Blue Chip Fund Butterfield Place, 12 Albert Panton Street P.O. Box 705, Grand Cayman KY1-1107, Cayman Islands Tel: (345) 949 7055 Fax: (345) 949 7004
Administrator and Registrar and Transfer Agent	MUFG Fund Services (Cayman) Limited MUFG House, 227 Elgin Avenue PO Box 852, Grand Cayman KY1-1103, Cayman Islands Tel: (345) 745 7600 Fax: (345) 745 7690
Investment Advisor	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
Custodian and Banker	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
Sales Agents	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
Auditors	Deloitte One Capital Place P.O. Box 1787, Grand Cayman KY1-1109, Cayman Islands
Legal Advisors and Listing Agent	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 Shares in the capital of the Fund created and designated by the Directors from time to time, with reference to the investment objectives and other terms and conditions applicable to such class, the particulars of which are set out in the Prospectus;
Custodian/Principal Banker	Butterfield Bank (Cayman) Limited
Dealing Day	normally Wednesday of each week, or the following Business Day if Wednesday is not a Business Day, for subscriptions and redemptions provided that one days' notice has been received by the Administrator (or such other day or days as the Directors may determine on a case by case basis or generally from time to time) as of which Shares of each Class may be issued or redeemed or such other Business Day as may be determined by the Directors from time to time in relation to future Classes, and Dealing Day refers to a Subscription Day or Redemption Day as defined in the Articles of Association;
Directors	the Directors of the Fund;
Eligible Investor	any person who is not: (i) a US Person; (ii) a custodian, nominee or Directors of a US Person; or (iii) an Ineligible Investor for any other reason;
Fund	Butterfield Global Blue Chip Fund was incorporated on 5th November 1998 as an exempted company under the Cayman Islands Companies Act (as revised);
Ineligible Investor	any person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held: (i) in breach of the law or requirements of any country or governmental authority; or (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Fund incurring any liability to taxation or suffering any pecuniary, fiscal, regulatory or other disadvantage which the Fund might not otherwise incur or suffer;
Net Asset Value	the net asset value (basically assets minus liabilities) of the assets attributable to each Class of the Fund or, when divided by the issued and outstanding Shares of the relevant Class, the net asset value per Share of the relevant Class;
Prospectus	this prospectus, including any supplements or amendments hereto;
Shares	the non-voting redeemable shares of US\$0.01 each par value, which may be issued in Classes, being the shares offered hereby;
Shareholder	a registered owner of Shares of each Class in the Fund from time to time;
US Dollars or US\$	the lawful currency of the United States from time to time;

US Person

for the purposes of this Prospectus, US Person means:

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

US Person does not include:

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

Valuation Day

the Business Day preceding the Dealing Day.

THE FUND

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

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

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

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

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 SHARES

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

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

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

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

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

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

INVESTMENT POLICY AND OBJECTIVES OF THE FUND

The principal objective of the Fund is to achieve long-term capital growth in the value of assets. The policy of the Fund is to hold for each of the Classes a global portfolio of international blue chip equities. Blue chip is defined as an internationally recognised company, often the leader in its field, with a lengthy history of profit growth and quality management.

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

In appropriate circumstances, existing positions in the Fund may be hedged against adverse political, exchange control, fiscal or market developments or adverse movements in exchange rates. The 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 at prices that are not reflective of the market.

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

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

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

RISK FACTORS

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:

- Applying risk management techniques to the strategy
- Trading in highly liquid securities

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.

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) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (vii) 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. This is because Shareholders have no right to participate in the day-to-day operations of the Fund, nor are they entitled to receive notice of, attend or vote at general meetings of the Fund, other than a general meeting to vote on a proposed variation of the class rights attaching to their Shares. Consequently, Shareholders have no control over the management of the Fund or over the appointment and removal of its Directors and service providers. As holder of all the Fund's Ordinary Shares, the Investment Advisor controls all of the voting interests in the Fund, other than in respect of a proposal to vary the class rights attaching to the Shares. Consequently, it may make any changes to the Fund's Memorandum and Articles of Association that it considers appropriate, including increasing the share capital, consolidating the shares and sub-dividing the shares.

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.

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.

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 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 Shareholders' investments therein.

As the Fund has no employees, the Fund is reliant on the performance of the Investment Advisor and other Service Providers. Each Shareholder's relationship in respect of its Shares is with the Fund only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no Shareholder 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 Shareholders. 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 a Service Providers information systems may cause information relating to the transactions of the Fund, and personally identifiable information of the Shareholders 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 Shareholders 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 Shareholders' 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 effects on redemptions

Shareholders may redeem their Shares in accordance with the Articles of Association 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 Shares.

Transferability of Shares

Shares are freely transferable, subject to certain restrictions (see "Transfer", below). However, there is no assurance that there will be a resale market for the Shares. If there is not, Shareholders will generally only be able to dispose of their Shares 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 Shareholders. 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 Shareholders 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 Shareholders' 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 Shareholders and Shareholders 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 Shareholders 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 Shareholders and prospective Shareholders that is not distributed to other Shareholders and prospective Shareholders. Such information may affect a prospective Shareholder's decision to invest in the Fund, and Shareholders may be able to act on such additional information and redeem their Shares 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 Shareholder 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 Shares 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 Shareholders. 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 Directors, 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 Shareholders' 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 Directors, the Fund, the Investment Advisor and its affiliates and the portfolio managers (the "Conflicted 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 Conflicted Parties may from time to time act as director, manager, investment manager, 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 Conflicted 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 Conflicted 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.

Directors of the Fund may also be directors of the Investment Adviser, or directors of companies in which the Fund's assets are or may be invested. As such, the Directors may have a conflict between their obligation to act in the best interests of the Fund and their interest in generating revenues or other benefits for other entities with persons with which they are affiliated. A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of director, or may act in a professional capacity to the Fund on such terms as the directors may determine. No Director shall be disqualified by his office from contracting with the Fund in any capacity, nor shall any such contract or arrangement entered into by the Fund in which any director is in any way interested be liable to be voided, nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office. A Director shall be counted in the quorum of any relevant meeting and shall be at liberty to vote in respect of any contract or transaction in which he is so interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration.

Prospective Shareholders should understand that (i) the relationships among the Conflicted Parties are complex and dynamic and (ii) as the Conflicted Parties' businesses change over time, the Conflicted 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 Shareholders. *Prospective Shareholders 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 Directors, Administrator, Investment Advisor and Custodian are indemnified by the Fund for all losses or liabilities arising other than out of their fraud, wilful default or gross negligence.

DISTRIBUTION POLICY, PRICES, LISTING AND REPORTS

Distribution Policy

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

Publication of Prices

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

Listing

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

Reports and Accounts

The audited accounts of the Fund will normally be available to the Shareholders on the Butterfield Bank (Cayman) Limited website <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 be available to the Shareholders on the Butterfield Bank (Cayman) Limited website <https://www.butterfieldgroup.com/investments/asset-management/butterfield-funds/financial-statements> within 90 days.

MANAGEMENT, CHARGES AND FEES

Directors

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

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

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

Administrator

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

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

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

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

Investment Advisor

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

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

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

The Investment Advisory and Custody Agreements dated 6th September 2018 between the Fund and the Investment Advisor and Custodian may be terminated on 30 day's notice by either the Fund or the Investment Advisor. This Investment Advisory Agreement may also be terminated, without such prior notice, on any breach of obligations by either party or on liquidation of the Investment Advisor or the Fund or on the redemption of all Shares in issue or where the Directors of the Fund determine it to be in the best interests of the Shareholders.

Custodian

Pursuant to the terms of the custody agreement dated 6th September 2018 (the "Custody Agreement"), the Bank has been appointed by the Fund as its Custodian and principal bankers. The Custodian will hold the Fund's assets and un-invested cash, directly or through sub-custodians, nominees, agents or delegates.

The 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.

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

Sales Agents

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

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

Charges and Fees

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

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

Investment Advisor	1.00% 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
TOTAL FEES ATTRIBUTABLE TO THE UNITED STATES DOLLAR CLASS	1.34% per annum of the net asset value in each month calculated and accrued weekly

SUBSCRIPTION, REGISTRATION, REDEMPTION, TRANSFER AND CONVERSION OF SHARES

Subscription

Shares of the Fund are issued in response to applications from investors, after the initial offering, at the current subscription price for the Shares, on the Dealing Day next following receipt of a Subscription Form. A Dealing Day is normally Wednesday of each week, or the following Business Day if Wednesday is not a Business Day. The issue of Shares is conditional upon the Subscription Form and payment of cleared funds for such Shares having been received, as described below, by or on behalf of the Fund by the close of US Markets, on the Business Day immediately preceding the relevant Dealing Day. If the Subscription Form and cleared funds are received after the close of US Markets, the issue of Shares pursuant thereto will normally take place on the next Dealing Day. The subscription price for Shares will be the Net Asset Value per Share of the relevant Class as at the preceding Valuation Day which is normally the Business Day preceding the Dealing Day. No Shares will be issued whilst the calculation of Net Asset Value is suspended. The relevant sales commission due to the Sales Agent will be deducted prior to the investment of the subscription payment in Shares.

Application must be made on the Subscription Form attached to this Prospectus and signed originals should be sent to the Administrator, MUFG Fund Services (Cayman) Limited, MUFG House, 227 Elgin Avenue, PO Box 852, Grand Cayman KY1-1103 Cayman Islands (Fax No. 345-949-7004). Faxed Subscription Forms will be accepted but the signed original Subscription Form should be forwarded promptly. No redemptions of Shares will be allowed until the original Subscription Form has been received. Neither the Fund nor the Administrator nor any other agents of the Fund will be responsible or liable in any way for any invalidity of signatures or any other errors arising from acceptance of a faxed Subscription Form.

All Subscription Forms should state which Class or Classes of Shares are required. For each Class, the initial subscription must be for at least the minimum initial subscription set out in this Prospectus. Subsequent subscriptions by exiting holders of Shares must be for at least US\$1,000 or its currency equivalent. There is an option for subsequent subscriptions from existing investors to set up a monthly standing order in the US\$ Class at a minimum level of US\$250 per month. Fractions of a Share (to two decimal places) will be issued where any subscription monies are not an exact multiple of the subscription price.

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

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

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

Registration

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

Redemption

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

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

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

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

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

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

Rights Following the Redemption Dealing Day

Shares will be treated as having been redeemed with effect from the relevant Dealing Day irrespective of whether or not a Shareholder has been removed from the register of members or the redemption proceeds have been determined or remitted. Accordingly, on and from the relevant Dealing Day, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Fund's Articles of Association with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any class meeting) save for the right to receive the redemption proceeds and any dividends which has been declared prior to the relevant Dealing Day but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Fund with respect to the redemption proceeds and any such declared dividends and their right to receive the same will rank ahead of remaining Shareholders in the distribution of the surplus assets of the Fund on its liquidation, but behind debts owed to the Fund's service providers and other third-party creditors.

Transfer

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

Conversion

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

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

STRUCTURE**Share Capital**

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

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

No dividends or other distributions are contemplated for the Fund.

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

Classes

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

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

The Directors may in their discretion terminate a Class.

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

Variation of Class Rights

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

Place of Business

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

Register of Shares

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

Litigation

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

Borrowing Powers

The Directors may borrow on behalf of each Class of the Fund but no sum shall be borrowed if, on the date it is proposed to borrow the sum, that sum together with all other sums borrowed and not repaid at that date would, if they were immediately repayable, require more than 10% in Net Asset Value of the investments of the relevant Class to be utilised for the purposes of repayment. Borrowing may be effected only for the purpose of paying expenses of the Fund, facilitating the payment of the redemption price on Shares which are to be redeemed or have been redeemed, for the clearance of transactions or for emergency purposes. The Fund may not borrow for one Class utilising the assets of another Class as security.

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

Options and Special Terms

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

Articles of Association

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

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

VALUATION, NET ASSET VALUE, SUSPENSION AND COMPULSORY REDEMPTION

Valuation

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

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

Equities

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

General

- (a) Cash, deposits, certificates of deposit and interest bearing securities acquired by the Fund at their nominal value will be valued at their principal amount plus accrued interest from the date of acquisition and certificates of deposit and interest bearing securities acquired at a discount or a premium will be valued in accordance with the normal practice relating thereto; and
- (b) Net Asset Value shall be calculated in US Dollars and assets and liabilities in other currencies shall be converted to US Dollars as at the close of business on the applicable Valuation Day at the prevailing rate of exchange quoted by one or more banks, dealers or pricing services selected by or on behalf of the Directors.

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

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

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

Suspension

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

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

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

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

Compulsory Redemption or Transfer

Shares will be compulsorily redeemed or transferred if it comes to the notice of the Administrator that they are owned directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such Shares directly or beneficially by virtue of such law or requirement or that continued ownership may result in pecuniary or financial disadvantage to the Fund or any of its agents or any of the Shareholders or if the number of Shares of any Class held by a Shareholder is less than any minimum holding prescribed for that Class. Shares may also be compulsorily redeemed if a Shareholder fails to provide the Fund or Administrator with information and/or documentation requested of the Shareholder to enable the Fund to meet its obligations under applicable anti-money laundering or tax information exchange laws or regulations.

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

GENERAL INFORMATION**Taxation**

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

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

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

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

Tax Reporting

The Cayman Islands 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, Shareholders 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 Shareholders’ information, and Shareholders’ information may be provided to other overseas fiscal authorities. The Shareholders 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 Shareholder fails to provide any requested information or if a Shareholder 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 Shareholder concerned. The Fund will seek to pass on the costs (including any withholding tax) of non-compliance to the Shareholder who caused such non-compliance.

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

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 Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the 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 Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to.

Failure to comply with 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 Director, 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 a Director 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 Shares. 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 Shares) 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 Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering, anti-terrorist, 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 Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

None of the Fund, 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 Shares or for any loss suffered by a Shareholder 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, Shareholders (i) agree to provide any information required for verification or anti-money laundering purposes (including the verification of the Shareholder'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 Shareholder; 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 Shareholder, by subscribing, represents that such subscriber or Shareholder (or any person or entity controlling, controlled by or under common control with the subscriber or Shareholder; or any person having a beneficial interest in the subscriber or Shareholder; or any person for whom the subscriber or Shareholder 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 Shareholder 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 Shareholder 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 Shareholder 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 Shareholder, either by prohibiting additional subscriptions or restricting any redemptions with respect to the Shareholder's Shares. In addition, in any such event, the Shareholder 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 Shareholder 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 the Administrator, 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) Material contracts as follows;
Administration Agreement;
Investment Advisory Agreement;
Custodian Agreement; and
Sales Agency Agreement.
- (b) The Memorandum and Articles of Association of the Fund.
- (c) The latest Interim Report and Annual Report and audited Accounts of the Fund (when available).
- (d) The Cayman Islands Companies Act (as revised), and the Mutual Funds Act (as revised).

Copies of the Memorandum and Articles of Association, the Administration Agreement, the Custodian Agreement, the Investment Advisory Agreement and the Sales Agency Agreement may be obtained from the Administrator on payment of a sum, at the discretion of the Administrator, not exceeding US\$ 25 per copy. Copies of the latest Interim Report and Annual Report and audited Accounts, when available, and this Prospectus are available at <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.

Electronic Records

All statements, reports and other communications shall be sent to you in electronic form, such as email or by regular mail/post at our discretion to the person(s) in whose name(s) the Shares are to be registered or in the case of joint holders to the registered address of the first-named holder.

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, Shareholders agree (i) that information supplied by a subscriber or Shareholder 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 Shareholder has provided or will provide to the Fund or any of its delegates in connection with the Shareholder'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 Shareholder as may be requested by the Fund or any of its delegates. The Shareholder 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.

